CITY OF IDAHO FALLS, IDAHO

Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2024



IDAHO FALLS

CITY OF IDAHO FALLS, IDAHO

Annual Comprehensive Financial Report
For the fiscal year ended September 30, 2024

Prepared By:
Municipal Services Department
Finance Division

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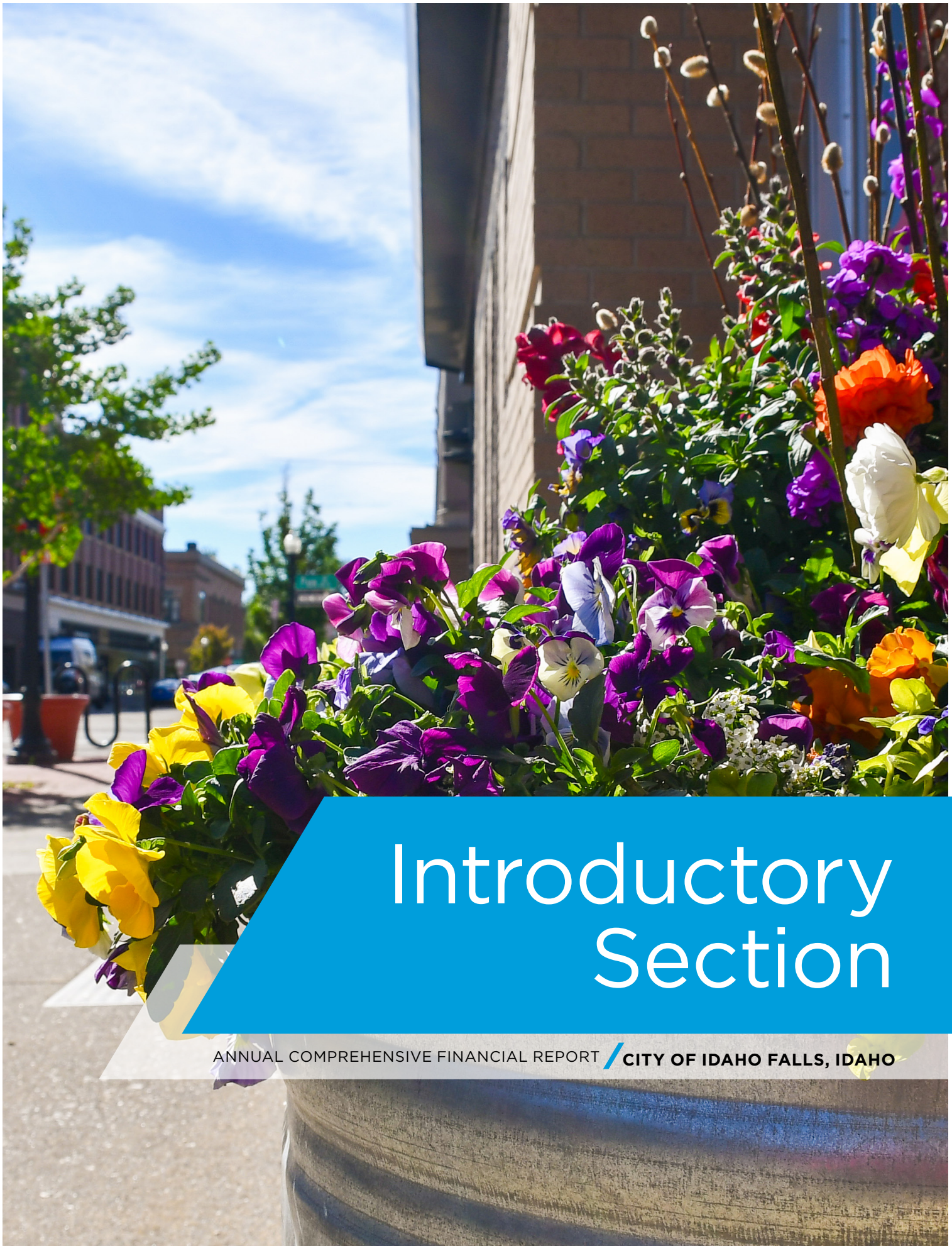
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Introductory Section

MUNICIPAL SERVICES

Municipal Services (208) 612-8249
City Clerk (208) 612-8415
IT Division (208) 612-8118
Finance Division (208) 612-8230
Treasurer's Office (208) 612-8218
General Services (208) 612-8431

IDAHO FALLS

March 28, 2025

To the Honorable Mayor, Members of the City Council

And Citizens of Idaho Falls

The Annual Comprehensive Financial Report of the City of Idaho Falls (City) for the fiscal year ended September 30, 2024 is hereby submitted. Responsibility for the accuracy of the data, and the completeness and fairness of the presentations, including all disclosures, rests with the City and is based upon a comprehensive framework of internal control that the City has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The administration believes the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial affairs have been included.

Moss Adams LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditor's report is presented as the first component of the financial section of this report.

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

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The accompanying Annual Comprehensive Financial Report includes the financial activities of the City, the primary government, and its component unit, The Idaho Falls Redevelopment Agency.

Profile of the City

The City of Idaho Falls was incorporated in 1889 under the laws of the State of Idaho. The City operates under a Mayor-Council form of government and provides the following services: general administrative services, planning and building, public safety (police, fire, ambulance, and animal control), parks and recreation, streets, library, public works, airport, and water, sanitation, power, fiber, and wastewater utilities.

The City of Idaho Falls is located in Idaho's southeastern corner. The City currently occupies a land area of approximately 26 square miles with an estimated population of around 68,000. The City has the authority to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its boundaries by annexation, which occurs as deemed appropriate by the City Council.

Policy-making and legislative authority are vested in a governing City Council (Council) consisting of the Mayor and six Council members. The Council is responsible, among other things, for passing ordinances, adopting the budget, confirming committee members and working with various department heads as assigned by the Mayor. The Mayor is responsible for carrying out the policies and ordinances of the Council, overseeing the day-to-day operations of the City; and appointing the heads of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with three Council members elected every two years. The Mayor is elected to serve a four-year term. The Mayor and Council members are elected at large.

An operating, equipment, and capital budget, including proposed expenditures and the means of financing them is proposed by the Mayor to the Council members for approval. Budgets are integrated into the accounting system to facilitate management control during the year. Budgetary control is enhanced for governmental funds using an encumbrance system. As purchase orders are issued, corresponding appropriations are reserved by the use of encumbrances for later payment so that appropriations may not be overspent.

Local Economy

The Idaho Falls economy can be characterized as a regional center for retail, wholesale, medical, educational and governmental services. Underlying the City economy is a very strong base of agriculture production and processing in barley, potatoes, wheat, and cattle. Coupled with the agriculture base is the scientific and hi-tech research and supporting businesses for the Idaho National Laboratory (INL). This scientific sector provides a highly educated workforce and high incomes in the local economy. This diversified and regional market economy provides economic stability in jobs, incomes and tax base.

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The regional market area extends from the City of Blackfoot to the south of Idaho Falls into Montana and Wyoming on the north and east and on into Central Idaho. The regional medical center, including hospitals, medical specialties and services, is concentrated in Idaho Falls.

Idaho Falls is the regional market center on the western side of Yellowstone National Park and Jackson Hole. To the west is the Craters of the Moon National Monument. The outdoor activities of fly-fishing, hunting, skiing, snowmobiling, hiking, and sightseeing support many businesses and manufacturers. The tourism and entertainment business within the City is growing and supporting more jobs and businesses. The state's largest museum is in Idaho Falls, which anchors a growing cultural tourism sector.

The state and federal offices in Idaho Falls also serve all of Eastern Idaho. The City is also the County seat. Three universities have a large classroom and research presence in the City and are associated with INL. A community college also serves the area. There are two school districts and several private school systems.

Because of its location in a region with a varied economic base, unemployment has been relatively stable. Currently the City is experiencing slow but steady economic growth. Within the past ten years, the unemployment rate has reached a high of 3.4 percent in the year 2020 and returned back down to 2.8 percent in 2024. The unemployment rate at the end of fiscal year 2024, reflects a recovery of the job market in the Idaho Falls metropolitan area. Idaho Falls continues to experience some of the lowest unemployment rates in the nation. The economy is expected to continue to diversify and grow in the manufacturing and technology industries.

Long-term Financial Planning

Historically, the City Council has set a general fund reserve of 25%, or 3 months of operations and maintenance expenses. The unassigned fund balance in the general fund is currently below the reserve threshold. The City will work on a repayment schedule to replenish the general fund reserve over the next 7-10 years.

The City maintains and reviews a five-year capital plan and is developing a more comprehensive plan that outlines major purchases and projects. Some of the major projects planned are the reconstruction or revitalization of parks, reconstruction of roads and intersections, wastewater treatment plant upgrades, water tower, a law enforcement building, and other public safety buildings.

Relevant Financial Policies

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It is the City's policy that "one-time" resource inflows are not be used for operating purposes. All grants received are designated and spent for the purposes that are stated in the grant application. It is also the City's policy to base payment in-lieu of taxes on comparative market rates rather than negotiated rates.

Major Initiatives

A few of the important initiatives that will have an impact on City operations at the state level are education and transportation funding; online sales tax collection, tax increment financing, highway funding, road maintenance, and local option taxation.

The preparation of this report could not have been accomplished without the professional, efficient, and dedicated services of the entire staff of the Finance Manager's office, together with assistance from other Departments and Divisions of the City, and the assistance of the City's independent auditor, Moss Adams LLP. All of these efforts are greatly appreciated.

Respectfully submitted,



Mark Hagedorn, CPA

Finance Manager

Principal Officials
September 30, 2024

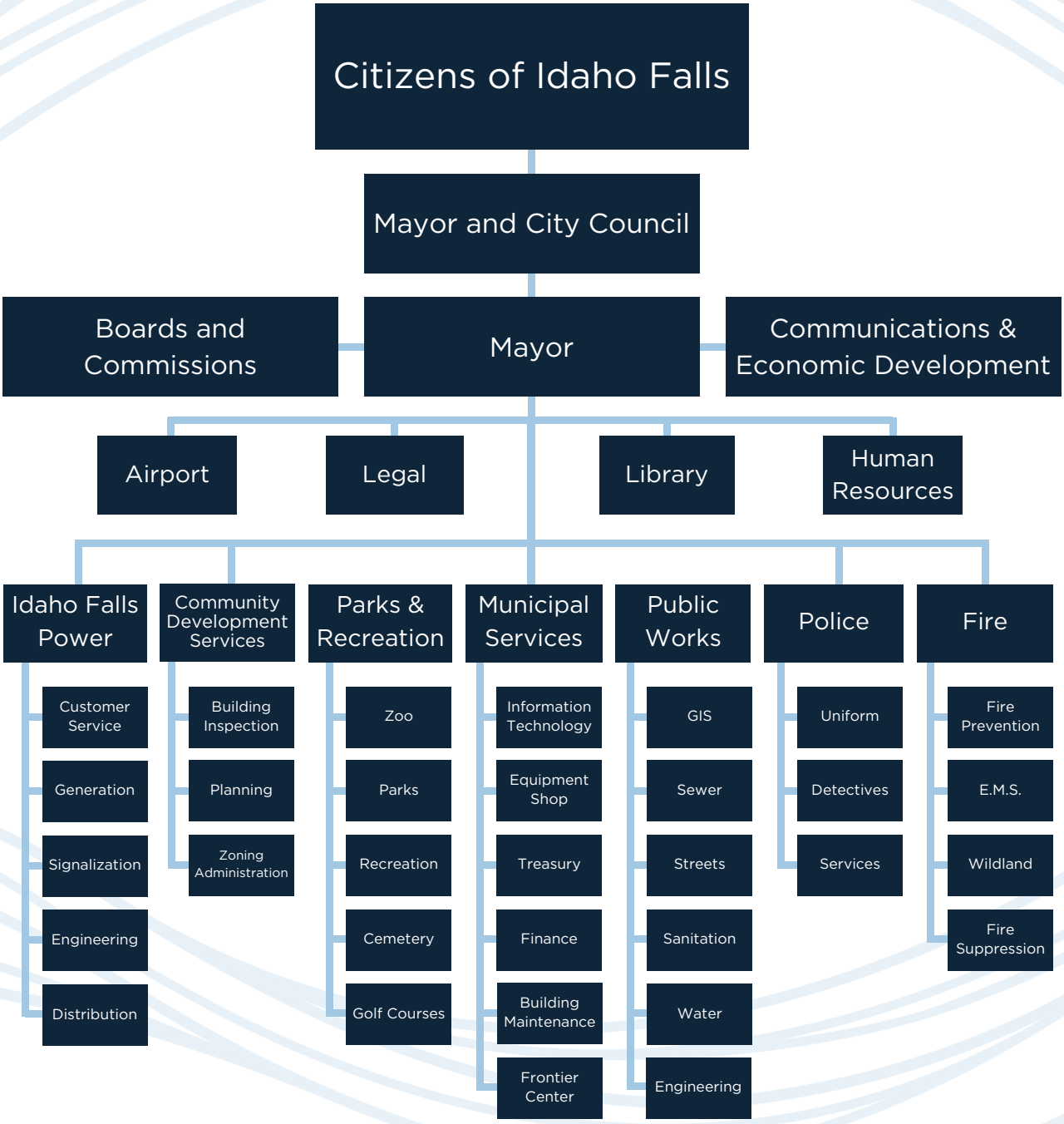
City Council

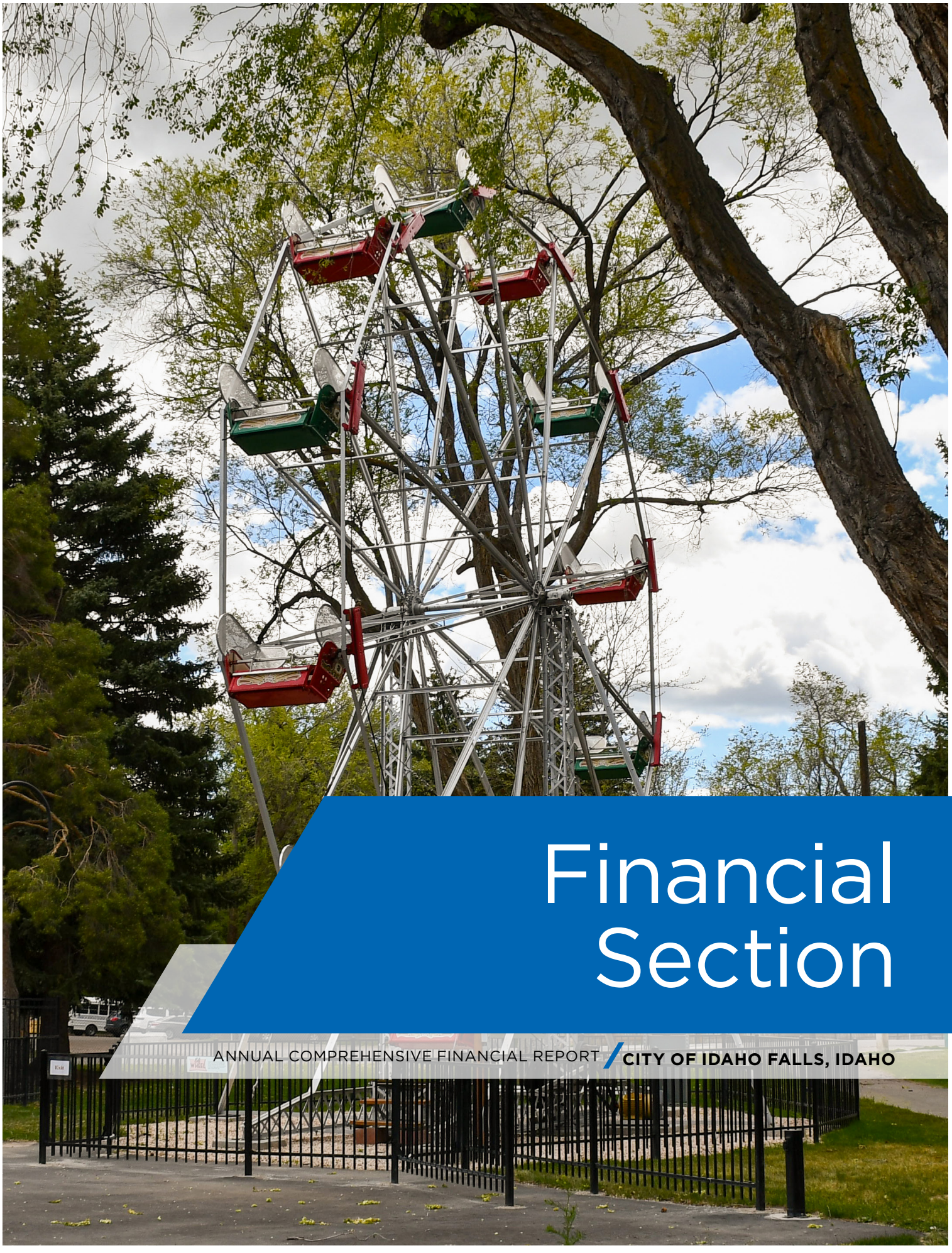
Rebecca L. Noah Casper	Mayor
Michelle Ziel-Dingman	Council Member (Seat 1)
Lisa Burtenshaw	Council Member (Seat 2) | Council President
Kirk Larsen	Council Member (Seat 3)
Jim Francis	Council Member (Seat 4)
John B. Radford	Council Member (Seat 5)
James S. Freeman	Council Member (Seat 6)

Other Principal Officers

Pamela Alexander	Municipal Services Director
Chris Fredericksen	Public Works Director
Paul Holm	Parks & Recreation Director
Bryce Johnson	Police Chief
Darin Jones	Human Resources Director
Michael Kirkham	City Attorney
Duane Nelson	Fire Chief
Travis Bear Prairie	Idaho Falls Power General Manager
Wade Sanner	Community Development Director
Ian Turner	Airport Director
Robert Wright	Library Director

CITY OF IDAHO FALLS ORGANIZATIONAL CHART





Financial Section

MOSSADAMS

Report of Independent Auditors

Honorable Mayor and Members of the City Council
City of Idaho Falls, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, the budgetary comparison statements for the General Fund and Streets Fund, and the aggregate remaining fund information of the City of Idaho Falls, Idaho (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our report and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position, budgetary comparison statements for the General Fund and Streets Fund and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Idaho Falls Redevelopment Agency (the Agency), which represents 100% of the assets, net position, and revenues of the discretely presented component unit of the City. Those statements were audited by other auditors as of September 30, 2024, whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Agency is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (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.

Emphasis of Matter – Error Correction

As discussed in Note IV.M to the financial statements, certain errors resulting in an understatement of amounts previously reported for capital assets and net position as of September 30, 2023, were discovered during the current year. Accordingly, restatements have been made to the net position of the fiber fund, power fund, and business-type activities as of September 30, 2023, to correct the errors. Our opinions are not modified with respect to this matter.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note IV.L to the financial statements, the City adopted the Governmental Accounting Standards Board's new accounting guidance Statement No. 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that *management's discussion and analysis* on pages 11 through 20 and schedule of employer's share of net pension liability (asset) and schedule of employer's contributions on pages 73 through 77 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements; budgetary comparison schedules; schedule of passenger facility charges collected and expended required by the Federal Aviation Administration, *Passenger Facility Charge Audit Guide for Public Agencies*; and schedule of expenditures of federal awards and related notes, as required by Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (collectively, the supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Moss Adams LLP

Eugene, Oregon
March 28, 2025

Management Discussion and Analysis

The discussion and analysis of the City of Idaho Falls' financial performance provides an overall review of the City's financial activities for the year ended September 30, 2024. The intent of this discussion and analysis is to provide an overview of the City's financial performance over a 12-month period. Management recommends the review of the transmittal letter and financial statements to enhance the understanding of the City's reported financial performance in greater detail.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows for the period ending September 30, 2024 by $759,327,335 (net position). Of this amount, $171,639,714 represents an unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased $98,946,206 as a result of a restatement of $20,144,065 (see note IV.M) and this year's operations. The governmental net position increased by $27,525,232 and the business-type net position increased by $71,420,974. The current year operations resulted in $51,276,909 of the business-type net position increase and the remaining $20,144,065 was due to the prior year restatement.
- As of September 30, 2024, the City's governmental activities reported a combined ending net position of $263,658,445. Approximately 14.5 percent of this amount, or $38,196,004, is held in unrestricted net position.
- For the period ending September 30, 2024, the general fund balance was $26,972,198 , of which $692,578 is classified as non-spendable and $950,859 is classified as restricted as defined in the financial statement note IV.K. The remaining $25,328,761 represents 32.9 percent of the total general fund budget dedicated for funding City operations.
- The City's total noncurrent liabilities (including notes and compensated absences, excluding net pension liabilities) was $113,348,528 for the period ending September 30, 2024. Net pension liability is detailed in Note IV.P.

Overview of the Financial Statements

This overview and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of 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

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

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event is incurred, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public

safety, streets, culture and recreation, and public works. The business-type activities of the City include public utilities (water, wastewater, power, fiber, and sanitation) and the airport.

The government-wide financial statements include not only the City itself (known as the primary government), but also the Idaho Falls Redevelopment Agency, a legally separate component unit of the City. Financial information for the component unit is reported separately from the financial information presented for the primary government.

Fund Financial Statements

A fund is a grouping of related accounts that are used to maintain financial control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's financial health and near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twenty-three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, and streets fund, which are considered to be major funds. Data from the other twenty governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund, its major funds, and its non-major funds. A budgetary comparison statement has been presented for the general fund in the fund statements section and all other funds in the supplementary information section to demonstrate compliance with these budgets.

Proprietary Funds

The City maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its public utilities (water, wastewater, power, fiber, and sanitation) and the airport. Internal service funds are an accounting device used to accumulate and allocate support services costs internally among the City's various functions. The City uses an internal service fund to account for workers' compensation claims and risk as a self-insurance mechanism. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the airport, water, wastewater, fiber, and power operations, all of which the City considers to be major funds. The City also has one non-major fund for sanitation operations.

Notes to The Financial Statements

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

Other Information

In addition to the basic financial statement and accompanying notes, this report also presents required supplementary information and other supplementary information. The required supplementary information presents the City's schedules required for disclosure of pension benefits. The combining statements referred to earlier in connection with non-major governmental funds are presented in the other supplementary information section. Also included are budget to actual comparisons for the governmental special revenue funds and capital improvement funds.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded its liabilities and deferred inflows by $759,327,335 as of September 30, 2024. By far the largest portion of the City's net position, 70.3%, reflects its net investment in capital assets (e.g., land, infrastructure, buildings, machinery, equipment, and right to use assets), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net Position

A portion of the net position, about 7.1%, represents resources which are subject to external restrictions on how the resources may be utilized. The remaining balance of unrestricted net position, $171,639,714 may be used to meet the City's ongoing obligations.

For the year ended September 30, 2024, the City's net position increased $98,946,206 compared to last year due to a restatement of $20,144,065 (see note IV.M) and $78,802,141 or 11.6% related to continued operations. The City's operations improved as a result of increased revenues in taxes, charges for services, and capital grants and contributions. The City's financial performance is improving, as assets and deferred outflows of resources are growing faster than liabilities and deferred inflow of resources, leading to an increase in net position.

Comparative Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023*	2024	2023*
Assets						
Current and other assets	$ 92,713,782	$ 83,444,451	$ 186,346,413	$ 128,885,188	$ 279,060,195	$ 212,329,639
Capital assets	210,280,045	190,827,983	406,869,128	361,289,703	617,149,173	552,117,686
Net pension asset	35,788,142	33,606,273	-	-	35,788,142	33,606,273
Total assets	**338,781,969**	**307,878,707**	**593,215,541**	**490,174,891**	**931,997,510**	**798,053,598**
Total deferred outflows	**8,147,507**	**13,650,525**	**2,692,835**	**4,637,123**	**10,840,342**	**18,287,648**
Liabilities						
Long-term liabilities outstanding	41,204,209	39,814,635	72,144,319	29,587,432	113,348,528	69,402,067
Net pension liability	25,269,632	28,213,264	10,372,623	11,293,262	35,642,255	39,506,526
Other liabilities	15,259,742	16,548,034	15,214,448	7,344,818	30,474,190	23,892,852
Total liabilities	**81,733,583**	**84,575,933**	**97,731,390**	**48,225,512**	**179,464,973**	**132,801,445**
Total deferred inflows	**1,537,448**	**820,086**	**2,508,096**	**2,194,521**	**4,045,544**	**3,014,607**
Net position						
Net investment in capital assets	175,597,934	155,551,079	358,401,088	331,892,742	533,999,022	487,443,821
Restricted	49,864,507	41,477,171	3,824,092	3,817,674	53,688,599	45,294,845
Unrestricted	38,196,004	39,104,963	133,443,710	108,681,565	171,639,714	147,786,528
Total net position	**$ 263,658,445**	**$ 236,133,213**	**$ 495,668,890**	**$ 444,391,981**	**$ 759,327,335**	**$ 680,525,194**

*2023 balances were restated due to an error correction related to capital work in progress. See Note IV.M.

Comparative Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023*	2024	2023*	2024	2023*
Revenues:						
Program revenues:						
Charges for services	$ 17,609,277	$ 19,985,971	$ 126,132,657	$ 116,478,891	$ 143,741,934	$ 136,464,862
Operating grants & contributions	13,597,104	13,489,139	357,304	146,475	13,954,408	13,635,614
Capital grants & contributions	13,531,536	18,047,067	19,016,017	14,963,312	32,547,553	33,010,379
General revenues:						
Property taxes	45,061,740	42,351,492	-	-	45,061,740	42,351,492
Other taxes	19,358,353	14,833,558	-	-	19,358,353	14,833,558
Other	7,017,091	3,180,554	9,491,704	4,947,830	16,508,795	8,128,384
Total revenues	**116,175,101**	**111,887,781**	**154,997,682**	**136,536,508**	**271,172,783**	**248,424,289**
Expenses:						
General government	11,219,292	12,550,998	-	-	11,219,292	12,550,998
Public safety	42,305,801	40,833,424	-	-	42,305,801	40,833,424
Streets	14,939,550	14,596,669	-	-	14,939,550	14,596,669
Culture and recreation	22,007,606	21,421,970	-	-	22,007,606	21,421,970
Public works	2,671,126	2,788,783	-	-	2,671,126	2,788,783
Interest on long-term obligations	998,375	961,239	-	-	998,375	961,239
Airport	-	-	8,235,497	9,972,966	8,235,497	9,972,966
Water	-	-	10,725,712	11,409,807	10,725,712	11,409,807
Sanitation	-	-	5,561,379	5,390,799	5,561,379	5,390,799
Power	-	-	59,121,772	64,492,233	59,121,772	64,492,233
Fiber	-	-	2,214,698	652,676	2,214,698	652,676
Wastewater	-	-	12,369,900	14,147,469	12,369,900	14,147,469
Total expenses	**94,141,750**	**93,153,083**	**98,228,958**	**106,065,950**	**192,370,708**	**199,219,033**
Increase (decrease) in net position before transfers	22,033,351	18,734,698	56,768,724	30,470,558	78,802,075	49,205,256
Transfer	5,491,815	1,723,344	(5,491,815)	(1,723,344)	-	-
Increase (decrease) in net position	27,525,166	20,458,042	51,276,909	28,747,214	78,802,075	49,205,256
Net position – beginning as previously presented	236,133,213	214,229,018	430,770,016	409,122,667	666,903,228	623,351,685
Restatement for error correction	-	1,446,153	13,621,965	6,522,100	13,621,965	7,968,253
Net position – beginning, restated	236,133,213	215,675,171	444,391,981	415,644,767	680,525,193	631,319,938
Net position – ending	**$ 263,658,379**	**$ 236,133,213**	**$ 495,668,890**	**$ 444,391,981**	**$ 759,327,269**	**$ 680,525,193**

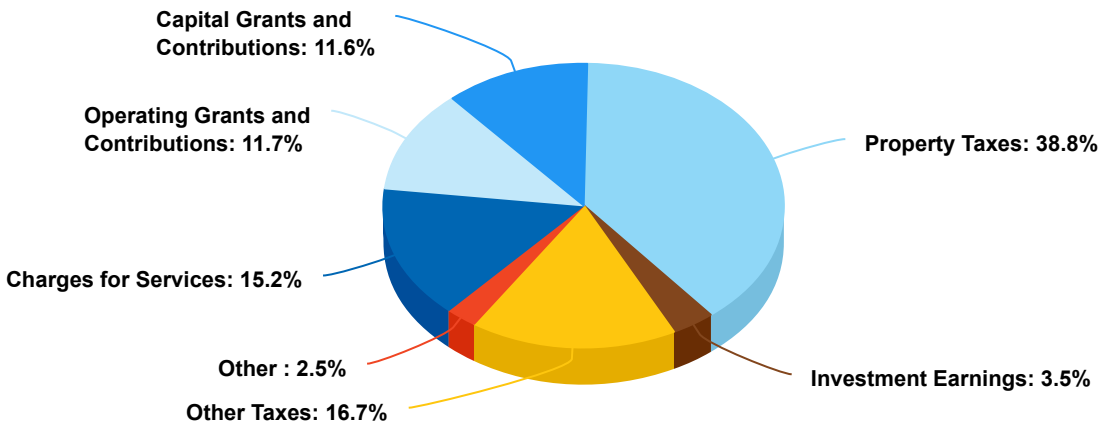
*2023 balances were restated due to an error correction related to capital work in progress. See Note IV.M.

Governmental Activities

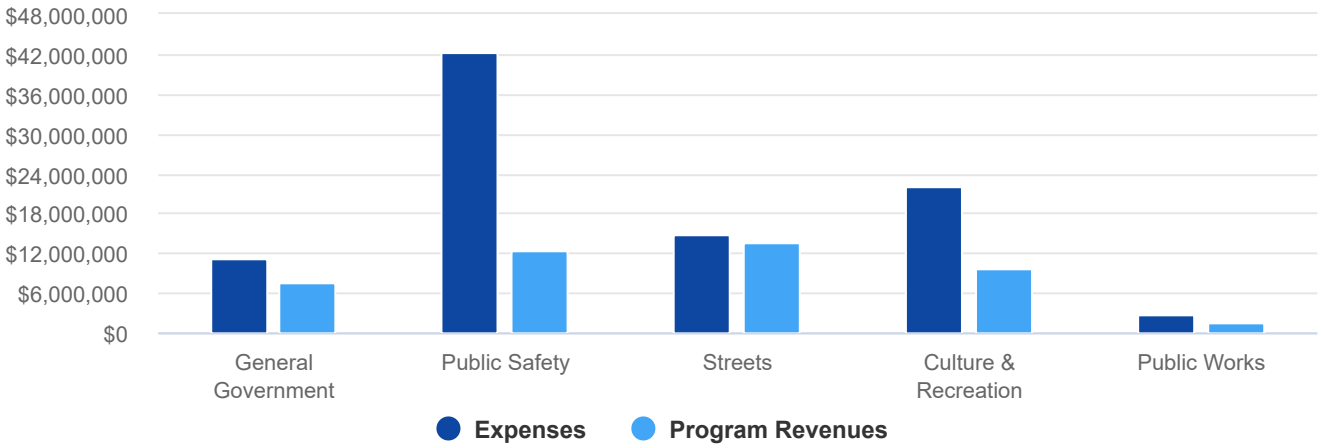
During the current fiscal year, net position for governmental activities increased $27,525,232 or 11.7% from the prior year for an ending balance of $263,658,445. Key elements of the year are as follows:

- Governmental revenue increased by $4,287,320 or 3.8% compared to September 30, 2023. This increase is primarily due to the increase in property taxes, state shared revenues, impact fees and investment earnings.
- Governmental expenses increased by $988,667 or 1.1% compared to September 30, 2023. The net change is primarily due to significant increase of pension related expenses.

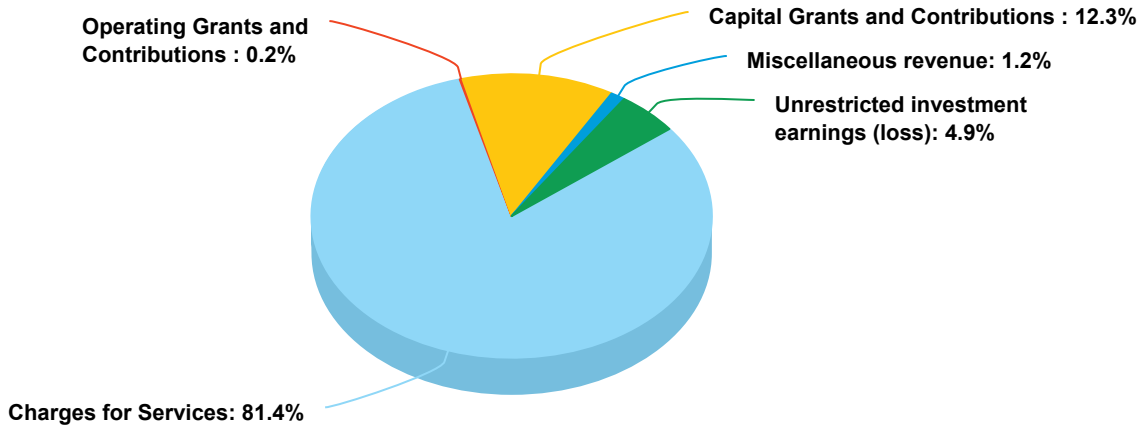
2024 Revenues by Source - Governmental Activities

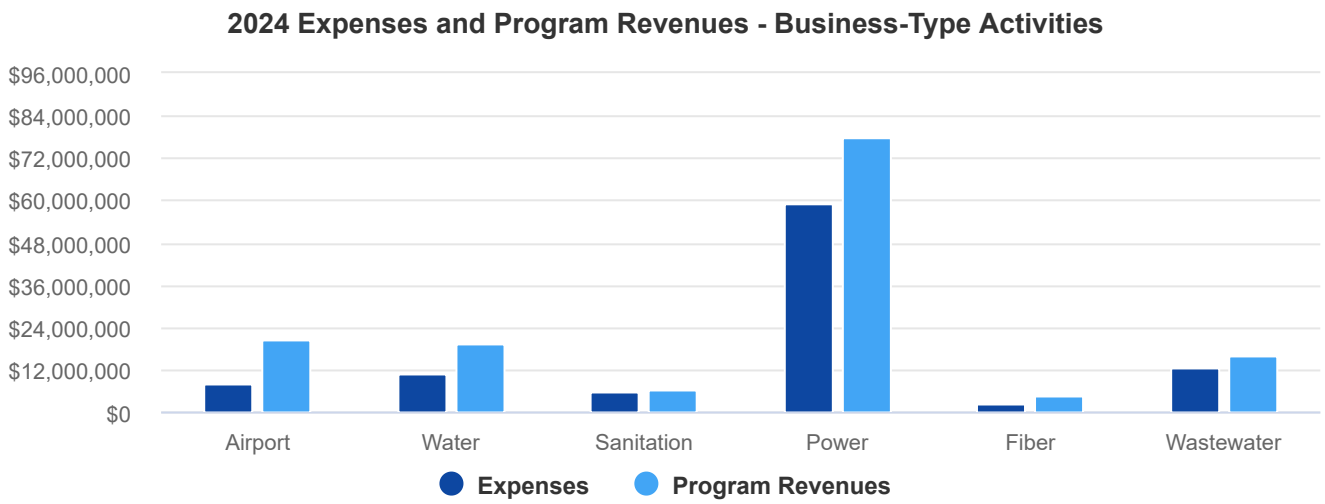


2024 Expenses and Program Revenues - Governmental Activities



2024 Revenues by Source - Business-Type Activities





Business-type activities. Business-type activities current year operations and a restatement of prior year business-type activity net position (see note IV.M) in the amounts of $51,276,909 and $20,144,065, respectively, also increased the City's net position by $71,420,974 or 16.8% compared to September 30, 2023 for an ending balance of $495,668,890. Key elements of this increase are as follows:

- Business-type capital related assets increased by $65,723,490 or 19.3% compared to September 30, 2023. The current year increase in assets totaled $45,579,425 or 12.6%, and $20,144,065 was due to the prior year restatement. This increase is primarily due to water system improvements including an elevated water tower, wastewater treatment plant upgrades, airport terminal expansion projects and land acquisition, a power peaking generation facility, and power and fiber infrastructure expansion projects that will continue into fiscal year 2025.
- Business-type revenues increased by $18,461,174 or 13.5% compared to September 30, 2023. This increase is related to fee increases for city utilities, capital grants and contributed capital by developers, and investment earnings.

Financial Analysis of the Governmental Funds

The City uses governmental funds to provide information on current inflows, outflows, and balances of spendable resources. This information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for discretionary use.

For the period ended September 30, 2024, the City's governmental funds reported an ending fund balance of $69,682,136 which is a $8,124,124 or 13.2% increase compared to September 30, 2023. Reporting for Governmental funds is represented in two classifications, non-spendable and spendable. Non-spendable fund balance cannot be spent due to its nature or external limitations. Spendable fund balances are either restricted, committed, unassigned, or assigned. Restricted amounts are spent on specific purposes stipulated by external parties. Committed amounts are used for particular purposes determined by the City Council. Assigned funds have an intended purpose but are neither considered committed or restricted. Unassigned funds is the classification for the government's general fund that are not included in the other categories. The following includes the total amounts of each classification:

- Within the non-spendable fund balance category is inventory and prepaid items for a total of $1,082,602 .
- The restricted fund balance category comprises funds restricted for airport improvements and public safety for a total of $12,489,105 .

- The entirety of the committed fund balance of $6,016,077 is attributed contracts the City has entered into for the following areas: law enforcement building of $1,018,543, street and capital improvements of $1,509,250, park improvements of $1,059,559, Frontier Center improvements of $191,120, City Hall improvements $438,626 and general operation and maintenance of $1,798,978.
- At September 30, 2024 the City has made the $44,397,248 in assignments of fund balance to the following: street and municipal projects of $13,072,282, machinery and equipment replacement program of $10,121,385, public safety projects $4,712,215, culture and recreation projects of $6,487,475, health self insurance $4,589,935, capital projects of $4,362,396, operational and maintenance of $1,050,000, and Downtown Business Improvement District of $1,562.
- The unassigned fund balance is $5,697,104 .

The General Fund–Revenue & Expenditure Analysis

The general fund is the City's primary operating fund. Fund balance of the City's general fund decreased by $3,054,647 or 10.2% or 27.0% as compared to the prior fiscal year. The key factor is City expenditures exceeded revenues/transfers. The key factors in this are as follows:

- Revenues increased by $5,639,175 or 10.0% as compared to the prior year. This increase is the result of the tax growth, intergovernmental revenues, and increased investment earnings.
- Expenditures decreased by $7,841,581 or 10.0% as compared to the prior year. This decrease was a result of the City construction of a new law enforcement building nearing completion.

General Fund Budgetary Highlights

The general fund expenditure budget had a final net decrease by $11,831 compared to the adopted budget. This decrease was for changes to operations and maintenance needs to provide services.

Final budgeted expenditures exceeded final budgeted revenues and net other financing sources by $2,829,130. The excess budgeted expenditures over revenues was for the acquisition and construction of capital items funded through the City's machinery and equipment replacement program and certificates of participation.

The major differences between the budget and actual for the general fund are summarized as follows:

- The general fund actual revenues were less than budgeted revenues by $3,110,127 due to timing of grant funds expected from intergovernmental grant awards.
- Actual expenditures in the general fund were less than budgeted expenditures by $6,569,717 as a result of capital construction project timing.

Capital Assets and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business type activities for the period ending September 30, 2024 amounts to $617,149,173 (net of accumulated depreciation and amortization). The investment in capital assets includes land, infrastructure, buildings, improvements other than buildings, machinery and equipment, construction in progress, and right to use assets. For fiscal 2024, the City's investment in capital assets increased by 12.2% in comparison to the prior year. Of this percentage, business type activities accounted for the majority of the increase.

Major capital projects during the year were:

- Increases in infrastructure, construction in progress, and buildings and improvements related to governmental assets is primarily from developer contributions/annexations of streets and the construction of a new law enforcement building.

- The increase of $65,723,490 in business-type activities is primarily from the increase in infrastructure and construction in progress, as well as the prior year restatement of $20,144,065. Infrastructure additions were from expansion of airport, water, wastewater, power and fiber systems. The increase of construction in progress was from the construction of a new peaking power generation plant and transmission lines, airport terminal and infrastructure improvements, an elevated water tower, wastewater treatment plant expansions, and other infrastructure improvements.

Comparative Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023*	2024	2023*
Land, franchises & consents	$ 23,774,012	$ 22,994,377	$ 36,451,383	$ 24,530,575	$ 60,225,395	$ 47,524,952
Buildings and improvements	289,954,704	242,962,869	602,909,528	567,719,374	892,864,232	810,682,243
Right to use assets	11,902,407	7,228,788	44,244	44,244	11,946,651	7,273,032
Machinery and equipment	43,768,210	39,836,675	49,534,496	45,763,666	93,302,706	85,600,341
Construction in progress	9,219,090	34,404,591	90,874,997	77,098,450	100,094,087	111,503,041
Accumulated depreciation/ amortization	(168,338,379)	(156,599,319)	(372,945,521)	(353,866,606)	(541,283,900)	(510,465,925)
Total	**$ 210,280,045**	**$ 190,827,980**	**$ 406,869,127**	**$ 361,289,703**	**$ 617,149,172**	**$ 552,117,684**

* Prior year balances restated related to construction in progress for business-type activities. See note IV.M.

Additional information about the City's capital assets can be found in Note IV.D in the Notes to the Financial Statements.

Debt administration. For the period ending September 30, 2024, the City's noncurrent liabilities (excluding net pension liabilities) of $113,348,528 is an increase of 63.3% compared to the previous year. The City issued a new revenue bond for the construction of the peaking generation plant.

City of Idaho Falls' Outstanding Noncurrent Liabilities

	2024	2023
Governemntal-Type Activities		
Law enforcement complex certificates of participation bond, 2020 series	$ 26,168,630	$ 27,515,538
Right-to-use leased & SBITA liabilities	7,506,767	5,295,228
Compensated absences	7,528,811	7,003,869
Business-Type Activties		
Transmisson facilities revenue bond, 2021 series	17,376,899	18,491,223
Power supply revenue bond, 2024 series	44,294,911	-
State of Idaho DEQ note	7,854,998	8,811,324
SBITA liabilities	10,946	27,199
Compensated absences	2,606,568	2,257,686
Total	**$ 113,348,530**	**$ 69,402,067**

The lease and subscription-based information technology arrangement (SBITA) agreements are right of use assets for three to ten years. Additional information about the City's long-term debt, Leases and SBITAs can be found in Note IV.I, IV.E, and IV.F, respectively.

The Law Enforcement Complex Certifications of Participation Bond is for the design and construction of a new police facility. Payments of $1,999,000 for principal and interest are due each year for 20 years.

The State of Idaho Note is a wastewater treatment facility loan for design and construction. Payments of $1,079,623 for principal and interest are due each year.

The 2021 Transmission Facilities Revenue Bond is for the design and construction of expansion to the electric power grid. Payments of $1,552,450 for principal and interest are due each year for 15 years.

The 2024 Power Supply Revenue Bond is for the design and construction of a peaking power generation plant. Payments of approximately $3,760,000 for principal and interest are due each year for 15 years.

Additional information about the City's long-term debt can be found in Note IV.I.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the City decreased over last year and is reported at 2.8 percent. This compares favorably to the state's average unemployment rate of 3.8 percent.
- Inflationary trends for the City are about the same as the national level.
- Interest rates are expected to moderately increase throughout fiscal year 2024/2025.
- The City compares favorably with the Mountain West Region in economic growth. Revenues from building permits have modest growth with an increase in multi-family complexes.
- There has been modest growth in taxable assessed property value during the year. It is expected that the assessed value increases will taper off in the near future.

These factors and many others were considered in preparing the City's budget for the 2024/2025 fiscal year.

The general fund ended the current year with an unassigned fund balance of $6,281,107 . The City has not appropriated any of this unassigned fund balance for spending in the 2025 fiscal year budget.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mark Hagedorn, CPA, City of Idaho Falls, 308 Constitution Way, P.O. Box 50220, Idaho Falls, ID 83405.

Statement of Net Position
September 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Redevelopment Agency
Assets				
Cash and cash equivalents	$ 3,510,277	$ 6,559,271	$ 10,069,548	$ 1,158,767
Restricted cash and cash equivalents	1,528,343	-	1,528,343	-
Investments	63,576,085	117,957,822	181,533,907	1,789,723
Receivables, net of allowance for uncollectibles	6,526,775	10,289,815	16,816,590	41,605
Due from other governments	5,934,435	1,412,640	7,347,075	-
Bond receivable	1,208,412	31,497,172	32,705,584	-
Lease receivables	454,202	2,088,387	2,542,589	-
Inventories	991,675	14,418,668	15,410,343	-
Prepaid expenses	90,927	-	90,927	-
Internal balances	(1,043,015)	1,043,015	-	-
Net pension asset	35,788,142	-	35,788,142	-
Investments, restricted	9,935,666	1,079,623	11,015,289	-
Capital assets:				
Capital assets, not being depreciated	32,993,102	127,326,380	160,319,482	-
Capital assets, net of depreciation	169,421,647	279,528,250	448,949,897	-
Right of use assets, net of amortization	7,865,295	14,498	7,879,793	-
Total assets	**338,781,968**	**593,215,541**	**931,997,509**	**2,990,095**
Deferred outflows of resources				
Deferred outflows related to pensions	8,147,507	2,692,835	10,840,342	-
Total deferred outflows of resources	**8,147,507**	**2,692,835**	**10,840,342**	**-**
Liabilities				
Accounts payable	6,992,962	13,818,845	20,811,807	597,751
Retainage payable	275,145	807,915	1,083,060	-
Accrued wages payable	1,648,141	587,688	2,235,829	-
Security deposits	254,687	-	254,687	-
Unearned revenue	6,088,807	-	6,088,807	-
Noncurrent liabilities:				
Due within one year	7,827,686	5,613,979	13,441,665	-
Due in more than one year	33,376,523	66,530,340	99,906,863	13,615,562
Net pension liability	25,269,632	10,372,623	35,642,255	-
Total liabilities	**81,733,583**	**97,731,390**	**179,464,973**	**14,213,313**
Deferred inflows of resources				
Deferred inflows related to pensions	1,102,377	452,502	1,554,879	-
Deferred inflows related to leases	435,070	2,055,594	2,490,664	-
Total deferred inflows	**1,537,447**	**2,508,096**	**4,045,543**	**-**

The notes to the financial statements are an integral part of this statement.

Statement of Net Position (Continued)
September 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Redevelopment Agency
Net position				
Net investment in capital assets	175,597,934	358,401,088	533,999,022	-
Restricted for:				
Public safety	950,859	-	950,859	-
Debt service	-	1,079,623	1,079,623	-
Conservation program	-	2,744,469	2,744,469	-
Passenger facility charges (PFCs)	3,065,093	-	3,065,093	-
Pension obligations (FRF, PRF)	37,375,402	-	37,375,402	-
Development impact fee	8,473,153	-	8,473,153	-
Unrestricted	38,196,004	133,443,710	171,639,714	(11,223,218)
Total net position (deficit)	**$ 263,658,445**	**$ 495,668,890**	**$ 759,327,335**	**$ (11,223,218)**

The notes to the financial statements are an integral part of this statement.

Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	$ 11,219,293	$ 5,944,629	$ 621,623	$ 927,632
Public safety	42,305,734	3,013,167	7,855,229	1,424,996
Streets	14,939,550	428,302	3,185,062	9,946,927
Culture and recreation	22,007,606	8,048,010	455,075	1,231,981
Public works	2,671,126	175,169	1,480,115	-
Interest on long-term obligations	998,375	-	-	-
Total governmental activities	94,141,684	17,609,277	13,597,104	13,531,536
Business-type activities:				
Airport	8,235,497	6,504,562	52,001	14,165,609
Water	10,725,712	17,323,945	-	2,269,482
Sanitation	5,561,379	6,314,621	-	-
Power	59,121,772	76,857,930	305,303	900,893
Fiber	2,214,698	4,623,774	-	191,649
Wastewater	12,369,900	14,507,825	-	1,488,384
Total business-type activities	98,228,958	126,132,657	357,304	19,016,017
Total primary government	$ 192,370,642	$ 143,741,934	$ 13,954,408	$ 32,547,553
Component unit:				
Redevelopment agency	1,086,439	-	-	-
Total component unit	$ 1,086,439	$ -	$ -	$ -

The notes to the financial statements are an integral part of this statement.

Statement of Activities (Continued)
For the Year Ended September 30, 2024

Functions/Programs	Net (Expense) Revenues and Changes in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Redevelopment Agency
Primary Government:				
Governmental activities:				
General government	$ (3,725,409)	$ -	$ (3,725,409)	$ -
Public safety	(30,012,342)	-	(30,012,342)	-
Streets	(1,379,259)	-	(1,379,259)	-
Culture and recreation	(12,272,540)	-	(12,272,540)	-
Public works	(1,015,842)	-	(1,015,842)	-
Interest on long-term obligations	(998,375)	-	(998,375)	-
Total governmental activities	(49,403,767)	-	(49,403,767)	-
Business-type activities:				
Airport	-	12,486,675	12,486,675	-
Water	-	8,867,715	8,867,715	-
Sanitation	-	753,242	753,242	-
Power	-	18,942,354	18,942,354	-
Fiber	-	2,600,725	2,600,725	-
Wastewater	-	3,626,309	3,626,309	-
Total business-type activities	-	47,277,020	47,277,020	-
Total primary government	$ (49,403,767)	$ 47,277,020	$ (2,126,747)	$ -
Component unit:				
Redevelopment agency				(1,086,439)
Total component unit				$ (1,086,439)
General revenues:				
Property taxes	45,061,740	-	45,061,740	1,432,374
Unrestricted sales and alcoholic beverage tax and revenue sharing	12,147,593	-	12,147,593	-
Impact fees	6,570,090	-	6,570,090	-
Franchise taxes	640,670	-	640,670	-
Unrestricted investment earnings (loss)	4,056,930	7,666,362	11,723,292	104,450
Miscellaneous revenue	2,960,161	1,825,339	4,785,500	82,993
Transfers	5,491,815	(5,491,815)	-	-
Total general revenues and transfers	76,928,999	3,999,886	80,928,885	1,619,817
Change in net position	27,525,232	51,276,909	78,802,141	533,378
Net position (deficit), beginning, as previously presented	236,133,213	424,247,916	660,381,129	(11,756,596)
Restatements	-	20,144,065	20,144,065	-
Net position (deficit), beginning, as restated	236,133,213	444,391,981	680,525,194	(11,756,596)
Net position (deficit), ending	$ 263,658,445	$ 495,668,890	$ 759,327,335	$ (11,223,218)

The notes to the financial statements are an integral part of this statement.

Balance Sheet
Governmental Funds
September 30, 2024

	General	Streets Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 1,700,491	$ 598,192	$ 964,035	$ 3,262,718
Restricted cash and cash equivalents	950,859	-	577,485	1,528,344
Investments	30,580,563	10,757,516	17,786,052	59,124,131
Restricted Investments	-	-	9,935,666	9,935,666
Taxes receivable	1,110,250	125,739	143,697	1,379,686
Accounts receivable	2,293,703	113,059	2,236,655	4,643,417
Interest receivable	249,573	49,802	151,554	450,929
Due from other governments	3,348,382	817,307	1,768,746	5,934,435
Bond receivable	1,208,412	-	-	1,208,412
Lease receivables	454,202	-	-	454,202
Inventories	601,651	86,651	303,373	991,675
Prepaid items	90,927	-	-	90,927
Due from other funds	420,185	-	-	420,185
Total assets	**$ 43,009,198**	**$ 12,548,266**	**$ 33,867,263**	**$ 89,424,727**
Liabilities				
Accounts payable	$ 4,221,740	$ 476,199	$ 1,326,029	$ 6,023,968
Retainage payable	50,697	142,694	81,754	$ 275,145
Accrued wages payable	1,285,544	46,673	313,756	$ 1,645,973
Interest payable	91,604	-	-	$ 91,604
Security deposits	244,687	10,000	-	$ 254,687
Unearned revenue	5,438,496	-	650,311	$ 6,088,807
Due to other funds	-	-	420,185	$ 420,185
Total liabilities	**11,332,768**	**675,566**	**2,792,035**	**14,800,369**
Deferred inflows of resources				
Unavailable revenue	4,269,162	111,128	126,862	4,507,152
Lease related	435,070	-	-	435,070
Total deferred inflows of resources	**4,704,232**	**111,128**	**126,862**	**$ 4,942,222**
Fund balances				
Nonspendable	692,578	86,651	303,373	1,082,602
Restricted	950,859	-	11,538,246	12,489,105
Committed	4,284,627	408,929	1,322,521	6,016,077
Assigned	14,763,027	11,265,992	18,368,229	44,397,248
Unassigned	6,281,107	-	(584,003)	5,697,104
Total fund balances	**26,972,198**	**11,761,572**	**30,948,366**	**69,682,136**
Total liabilities, deferred inflows of resources, and fund balances	**$ 43,009,198**	**$ 12,548,266**	**$ 33,867,263**	**$ 89,424,727**

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position September 30, 2024

Total fund balances reported on the governmental funds balance sheet	$	69,682,136
Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		210,280,041
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.		
Net pension asset		35,788,142
Internal service funds are used by management to charge the costs of workers' compensation to individual funds. The assets and liabilities of the fund are included in governmental activities in the statement of net position.		2,958,914
Deferred inflows and outflows		
Deferred outflows related to pensions		8,147,507
Deferred inflows related to pensions		(1,102,377)
Deferred inflows related to property taxes and charges for services		2,405,232
Deferred inflows related to opioid settlements		2,101,919
Long-term liabilities are not due and payable in the current period, and, therefore, are not reported in the funds.		
Interest payable related to leases and SBITAs		(129,229)
Compensated absences		(7,528,811)
Leases		(6,724,910)
SBITAs		(781,857)
Bond obligation		(26,168,630)
Net pension liability		(25,269,632)
Net position of governmental activities	**$**	**263,658,445**

The notes to the financial statements are an integral part of this statement.

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

	General	Streets Fund	Emergency Medical Services Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 36,229,522	$ 4,556,823	$ -	$ 4,625,276	$ 45,411,621
Intergovernmental	17,018,984	6,453,366	-	8,953,148	32,425,498
Charges for services	2,840,609	300,962	-	11,610,653	14,752,224
Licenses and permits	2,355,282	23,825	-	6,570,090	8,949,197
Fines	327,530	401	-	12,119	340,050
Investment earnings (loss)	1,681,859	691,508	-	1,397,471	3,770,838
Miscellaneous	1,590,677	53,435	-	1,284,886	2,928,998
Total revenues	**62,044,463**	**12,080,320**	**-**	**34,453,643**	**108,578,426**
Expenditures					
Current:					
General government	8,987,905	-	-	115,500	9,103,405
Public safety	38,778,773	-	-	9,728,542	48,507,315
Streets	-	11,114,187	-	-	11,114,187
Culture & recreation	13,703,810	-	-	10,337,946	24,041,756
Public works	2,484,746	-	-	-	2,484,746
Capital outlay	5,344,723	-	-	4,360,086	9,704,809
Debt service	1,075,000	-	-	-	1,075,000
Total expenditures	**70,374,957**	**11,114,187**	**-**	**24,542,074**	**106,031,218**
Excess (deficiency) of revenues over (under) expenditures	(8,330,494)	966,133	-	9,911,569	2,547,208
Other financing sources (uses)					
Transfers in	5,501,364	-	-	653,889	6,155,253
Transfers out	(185,517)	-	-	(477,921)	(663,438)
Capital contributions	(40,000)	-	-	125,101	85,101
Total other financing sources (uses)	**5,275,847**	**-**	**-**	**301,069**	**5,576,916**
Net change in fund balances	(3,054,647)	966,133	-	10,212,638	8,124,124
Fund balances, beginning, as previously presented	30,026,845	10,795,439	4,289,766	16,445,962	61,558,012
Adjustments	-	-	(4,289,766)	4,289,766	-
Fund balances, beginning, as adjusted	30,026,845	10,795,439	-	20,735,728	61,558,012
Fund balances, ending	**$ 26,972,198**	**$ 11,761,572**	**$ -**	**$ 30,948,366**	**$ 69,682,136**

The notes to the financial statements are an integral part of this statement.

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

Net change in fund balances-total governmental funds	$	8,124,124
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays less donations, transfers and the disposition of work in progress exceeded depreciation in the current period.		10,418,701
Change related to right to use assets related to leases and SBITAs, net of the change in the related liability and interest payable		332,538
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (i.e., Contributed capital)		
Contributed capital		6,457,483
Unavailable revenue		2,383,505
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Debt principal payments and amortization of premiums		1,346,909
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (i.e., compensated absences, pension expense).		
Pension expense		(1,102,038)
Compensated absences		(524,942)
Internal service funds are used by management to charge the costs of workers' compensation claims to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		88,952
Change in net position of governmental activities	**$**	**27,525,232**

The notes to the financial statements are an integral part of this statement.

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 36,104,770	$ 36,104,770	$ 36,229,522	$ 124,752
Intergovernmental	20,513,617	20,513,617	17,018,984	(3,494,633)
Charges for services	3,005,348	3,005,348	2,840,609	(164,739)
Licenses and permits	1,336,655	1,336,655	2,355,282	1,018,627
Fines	260,600	260,600	327,532	66,932
Investment earnings (loss)	770,000	770,000	1,681,857	911,857
Miscellaneous	3,163,600	3,163,600	1,590,677	(1,572,923)
Total revenues	**65,154,590**	**65,154,590**	**62,044,463**	**(3,110,127)**
Expenditures				
Current:				
General government	12,036,656	11,849,963	8,987,905	2,862,058
Public safety	38,372,436	38,472,274	38,778,773	(306,499)
Culture and recreation	16,343,385	16,418,409	13,703,810	2,714,599
Public works	3,204,028	3,204,028	2,484,746	719,282
Capital outlay	7,000,000	7,000,000	5,344,723	1,655,277
Debt service	-	-	1,075,000	(1,075,000)
Total expenditures	**76,956,505**	**76,944,674**	**70,374,957**	**6,569,717**
Excess (deficiency) of revenues over (under) expenditures	(11,801,915)	(11,790,084)	(8,330,494)	3,459,590
Other financing sources (uses)				
Transfers in	5,227,393	5,227,393	5,501,364	273,971
Transfers out	-	-	(185,517)	(185,517)
Debt issuance	7,000,000	7,000,000	-	(7,000,000)
Sale of property	-	-	-	-
Capital asset transfers	-	-	(40,000)	(40,000)
Leases and SBITAs issued	-	-	-	-
Total other financing sources (uses)	**12,227,393**	**12,227,393**	**5,275,847**	**(6,951,546)**
Net change in fund balances	425,478	437,309	(3,054,647)	(3,491,956)
Fund balance, beginning	**(8,274,132)**	**(15,806,899)**	**30,026,845**	**45,833,744**
Fund balance, ending	**$ (7,848,654)**	**$ (15,369,590)**	**$ 26,972,198**	**$ 42,341,788**

The notes to the financial statements are an integral part of this statement.

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 4,600,000	$ 4,600,000	$ 4,556,823	$ (43,177)
Intergovernmental	5,187,600	5,187,600	6,453,366	1,265,766
Charges for services	-	-	300,962	300,962
Licenses and permits	15,000	15,000	23,825	8,825
Fines	-	-	401	401
Investment earnings (loss)	120,000	120,000	691,508	571,508
Miscellaneous	-	-	53,435	53,435
Total revenues	**9,922,600**	**9,922,600**	**12,080,320**	**2,157,720**
Expenditures				
Streets	10,654,626	11,926,290	11,114,187	812,103
Excess (deficiency) of revenues over (under) expenditures	(732,026)	(2,003,690)	966,133	2,969,823
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Net change in fund balances	(732,026)	(2,003,690)	966,133	2,969,823
Fund balances - beginning	**3,145,790**	**1,274,135**	**10,795,439**	**9,521,303**
Fund balances - ending	**$ 2,413,764**	**$ (729,555)**	**$ 11,761,572**	**$ 12,491,127**

The notes to the financial statements are an integral part of this statement.

Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport	Water	Power	Fiber	Wastewater	Nonmajor Enterprise Fund - Sanitation	Total	
Assets								
Current assets:								
Cash and cash equivalents	$ 137,386	$ 1,404,696	$ 3,188,277	$ 2,686	$ 1,428,914	$ 397,312	$ 6,559,271	$ 247,559
Investments	2,470,670	25,261,174	57,335,975	48,306	25,696,689	7,145,008	117,957,822	4,451,954
Receivables, net of allowance for uncollectibles:								
Utility & accounts	134,706	1,496,810	5,514,459	537,413	1,172,106	615,026	9,470,520	23,299
Interest	64,885	167,156	379,386	752	159,875	47,241	819,295	29,447
Due from other governments	1,376,608	-	-	-	36,032	-	1,412,640	-
Bond receivable	-	-	31,497,172	-	-	-	31,497,172	-
Lease receivables	2,036,645	-	51,742	-	-	-	2,088,387	-
Inventories	-	3,075,826	10,535,706	807,136	-	-	14,418,668	-
Due from other funds	-	-	20,321,190	-	-	-	20,321,190	-
Total current assets	**6,220,900**	**31,405,662**	**128,823,907**	**1,396,293**	**28,493,616**	**8,204,587**	**204,544,965**	**4,752,259**
Noncurrent assets:								
Restricted assets:								
Investments	-	-	-	-	1,079,623	-	1,079,623	-
Total noncurrent assets	**-**	**-**	**-**	**-**	**1,079,623**	**-**	**1,079,623**	**-**
Capital assets:								
Capital assets, not being depreciated	26,660,307	11,323,491	60,243,975	15,147,316	13,951,291	-	127,326,380	-
Capital assets, depreciated	111,596,158	96,868,400	282,757,951	22,149,707	126,835,115	12,236,693	652,444,024	-
Less accumulated depreciation	(62,474,238)	(51,515,175)	(180,483,000)	(6,835,470)	(64,401,755)	(7,206,136)	(372,915,774)	-
Right to use assets	44,244	-	-	-	-	-	44,244	-
Less accumulated amortization	(29,746)	-	-	-	-	-	(29,746)	-
Total capital assets (net of accumulated depreciation and amortization)	**75,796,725**	**56,676,716**	**162,518,926**	**30,461,553**	**76,384,651**	**5,030,557**	**406,869,128**	**-**
Total assets	**82,017,625**	**88,082,378**	**291,342,833**	**31,857,846**	**105,957,890**	**13,235,144**	**612,493,716**	**4,752,259**
Deferred outflow of resources								
Deferred outflows related to pensions	286,926	214,627	1,474,251	124,105	362,933	229,993	2,692,835	-
Total deferred outflow of resources	**286,926**	**214,627**	**1,474,251**	**124,105**	**362,933**	**229,993**	**2,692,835**	**-**
Total assets and deferred outflows of resources	**$ 82,304,551**	**$ 88,297,005**	**$ 292,817,084**	**$ 31,981,951**	**$ 106,320,823**	**$ 13,465,137**	**$ 615,186,551**	**$ 4,752,259**

The notes to the financial statements are an integral part of this statement.

Statement of Net Position (Continued)
Proprietary Funds
September 30, 2024

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport	Water	Power	Fiber	Wastewater	Nonmajor Enterprise Fund - Sanitation	Total	
Liabilities								
Current liabilities:								
Accounts payable	$ 204,286	$ 3,156,424	$ 7,488,246	$ 102,724	$ 2,519,274	$ 57,279	13,528,233	$ 748,161
Retainage payable	-	336,155	-	-	471,760	-	807,915	-
Accrued wages payable	68,483	50,872	307,020	27,785	77,559	55,969	587,688	2,168
Interest payable	449	-	163,849	-	126,314	-	290,612	-
Security deposits	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	20,321,190	-	-	20,321,190	-
Compensated absences	143,907	78,079	869,765	52,377	162,054	121,130	1,427,312	-
SBITA liabilities	10,946	-	-	-	-	-	10,946	-
Bonds and loans payable	-	-	3,295,985	-	879,736	-	4,175,721	-
Total current liabilities	**428,071**	**3,621,530**	**12,124,865**	**20,504,076**	**4,236,697**	**234,378**	**41,149,617**	**750,329**
Noncurrent liabilities:								
Compensated absences	127,946	52,028	693,705	13,298	180,142	112,136	1,179,255	-
Net pension liability	1,105,221	826,729	5,678,718	478,043	1,397,995	885,917	10,372,623	-
Bonds and loans payable	-	-	58,375,823	-	6,975,262	-	65,351,085	-
Total noncurrent liabilities	**1,233,167**	**878,757**	**64,748,246**	**491,341**	**8,553,399**	**998,053**	**76,902,963**	**-**
Total liabilities	**1,661,238**	**4,500,287**	**76,873,111**	**20,995,417**	**12,790,096**	**1,232,431**	**118,052,580**	**750,329**
Deferred inflow of resources								
Deferred inflows related to pensions	48,215	36,066	247,732	20,854	60,987	38,648	452,502	-
Deferred inflows related to leases	1,997,852	-	57,742	-	-	-	2,055,594	-
Total deferred inflow of resources	**2,046,067**	**36,066**	**305,474**	**20,854**	**60,987**	**38,648**	**2,508,096**	**-**

The notes to the financial statements are an integral part of this statement.

Statement of Net Position (Continued)
Proprietary Funds
September 30, 2024

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport	Water	Power	Fiber	Wastewater	Nonmajor Enterprise Fund - Sanitation	Total	
Net Position								
Net investment in capital assets	75,601,419	53,674,415	127,962,236	30,386,391	65,746,070	5,030,557	358,401,088	-
Restricted for debt service	-	-	-	-	1,079,623	-	1,079,623	-
Restricted for conservation program	-	-	2,744,469	-	-	-	2,744,469	
Unrestricted	2,995,827	30,086,237	84,931,794	(19,420,711)	26,644,047	7,163,501	132,400,695	4,001,930
Total net position	78,597,246	83,760,652	215,638,499	10,965,680	93,469,740	12,194,058	494,625,875	**$ 4,001,930**
Total liabilities, deferred inflows of resources and net position	**$ 82,304,551**	**$ 88,297,005**	**$ 292,817,084**	**$ 31,981,951**	**$ 106,320,823**	**$ 13,465,137**		

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.	1,043,015
Net position of business-type activities	**$ 495,668,890**

The notes to the financial statements are an integral part of this statement.

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

	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds
	Airport	Water	Sanitation	Power	Fiber	Wastewater	Nonmajor Enterprise Fund - Sanitation	Total	
Operating revenues:	$ 6,001,907	$ 17,323,945	$ -	$ 78,515,383	$ 4,623,774	$ 14,507,825	$ 6,314,621	$ 127,287,455	$ 2,778,751
Operating expenses:									
Operations and maintenance	4,807,450	7,921,485	-	50,318,007	722,981	8,365,018	4,636,986	76,771,927	3,245,060
Depreciation	3,304,502	2,864,668	-	8,281,591	646,708	3,803,079	955,732	19,856,280	-
Total operating expenses	**8,111,952**	**10,786,153**	**-**	**58,599,598**	**1,369,689**	**12,168,097**	**5,592,718**	**96,628,207**	**3,245,060**
Operating income (loss)	(2,110,045)	6,537,792	-	19,915,785	3,254,085	2,339,728	721,903	30,659,248	(466,309)
Nonoperating revenues (expenses):									
Intergovernmental	14,217,610	14,800	-	146,986	-	105,182	-	14,484,578	-
Investment earnings (loss)	(27,887)	1,483,095	-	3,967,851	53,501	1,718,275	471,529	7,666,363	286,098
Other	502,655	-	-	251,204	-	-	75,000	828,859	810,627
Interest expense	(169,000)	-	-	(850,541)	(857,345)	(269,988)	-	(2,146,874)	-
Total nonoperating revenues (expenses)	**14,523,378**	**1,497,895**	**-**	**3,515,500**	**(803,844)**	**1,553,469**	**546,529**	**20,832,926**	**1,096,725**
Income (loss) before contributions and transfers	12,413,333	8,035,687	-	23,431,285	2,450,241	3,893,197	1,268,432	51,492,174	630,416
Capital contributions	-	2,254,682	-	900,893	196,310	1,383,202	-	4,735,087	-
Transfers in (out)	202,250	(757,008)	-	(3,788,064)	(126,492)	(691,947)	(330,554)	(5,491,815)	-
Change in net position	12,615,583	9,533,361	-	20,544,114	2,520,059	4,584,452	937,878	50,735,446	630,416

The notes to the financial statements are an integral part of this statement.

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

	Business-type Activities - Enterprise Funds								
	Airport	Water	Sanitation	Power	Fiber	Wastewater	Nonmajor Enterprise Fund - Sanitation	Total	Governmental Activities - Internal Service Funds
Net position, beginning, as previously presented	**65,981,663**	**74,227,291**	**11,256,180**	**182,681,539**	**714,402**	**88,885,288**	**-**		**3,371,514**
Error correction	**-**	**-**	**-**	**12,412,846**	**7,731,219**	**-**	**-**		**-**
Change within financial reporting entity	**-**	**-**	**(11,256,180)**	**-**	**-**	**-**	**11,256,180**		**-**
Net position, beginning, as restated	**65,981,663**	**74,227,291**	**-**	**195,094,385**	**8,445,621**	**88,885,288**	**11,256,180**		**3,371,514**
Net position, ending	**$ 78,597,246**	**$ 83,760,652**	**$ -**	**$215,638,499**	**$ 10,965,680**	**$ 93,469,740**	**$ 12,194,058**		**$ 4,001,930**
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.								541,463	
Change in net position of business-type activities								**$ 51,276,909**	

The notes to the financial statements are an integral part of this statement.

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

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport	Water	Power	Fiber	Wastewater	Nonmajor Enterprise Fund - Sanitation	Total	
Cash flows from operating activities								
Receipts from customers	$ 6,020,595	$ 17,252,789	$ 77,643,677	$ 4,432,080	$ 14,505,859	$ 6,294,528	$ 126,149,528	$ -
Cash received from other funds	-	-	-	-	-	-	-	2,848,254
Payments to suppliers	(3,481,333)	(5,286,756)	(41,238,231)	(86,791)	(4,100,430)	(3,239,539)	(57,433,080)	(2,950,026)
Payments to employees	(1,601,917)	(1,182,431)	(8,310,350)	(682,214)	(2,221,092)	(1,341,692)	(15,339,696)	(63,334)
Net cash provided (used) by operations	937,345	10,783,602	28,095,096	3,663,075	8,184,337	1,713,297	53,376,752	(165,106)
Cash flows from noncapital financing activities								
Intergovernmental revenues	15,561,078	14,800	146,986	-	212,414	-	15,935,278	-
Other, net	502,655	-	251,204	-	-	75,000	828,859	810,627
Due to/from other funds	(3,976,513)	-	(857,344)	857,344	2,550,000	-	(1,426,513)	-
Transfers (to) from other funds	202,250	(757,008)	(3,788,064)	(126,492)	(691,947)	(330,554)	(5,491,815)	-
Net cash provided (used) by noncapital financing activities	12,289,470	(742,208)	(4,247,218)	730,852	2,070,467	(255,554)	9,845,809	810,627
Cash flows from capital and related financing activities								
Acquisition and construction of capital assets	(10,441,040)	(6,112,211)	(27,734,724)	(4,899,769)	(9,469,137)	(1,250,717)	(59,907,598)	-
Proceeds from issuance of capital debt and premium	-	-	12,926,682	-	-	-	12,926,682	-
Principal paid on capital debt	-	-	(855,000)	-	(956,326)	-	(1,811,326)	-
Interest paid on capital debt	(169,000)	-	(1,109,866)	(857,345)	(269,988)	-	(2,406,199)	-
Net cash provided (used) by capital and related financing activities	(10,610,040)	(6,112,211)	(16,772,908)	(5,757,114)	(10,695,451)	(1,250,717)	(51,198,441)	-
Cash flows from investing activities								
Change in pooled investments	(2,470,670)	(4,885,411)	(9,907,812)	1,246,704	(1,008,694)	(571,289)	(17,597,172)	(842,115)
Earnings on investments	(26,472)	1,432,869	3,860,909	60,182	1,704,617	462,161	7,494,266	279,735
Net cash provided (used) by investing activities	(2,497,142)	(3,452,542)	(6,046,903)	1,306,886	695,923	(109,128)	(10,102,906)	(562,380)
Net increase (decrease) in cash and cash equivalents	119,633	476,641	1,028,067	(56,301)	255,276	97,898	1,921,214	83,141
Cash and cash equivalents balance, beginning	**17,750**	**928,056**	**2,160,212**	**58,984**	**1,173,639**	**299,413**	**4,638,054**	**164,417**
Cash and cash equivalents balance, ending	**$ 137,386**	**$ 1,404,696**	**$ 3,188,277**	**$ 2,686**	**$ 1,428,914**	**$ 397,312**	**$ 6,559,271**	**$ 247,559**

The notes to the financial statements are an integral part of this statement.

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

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport	Water	Power	Fiber	Wastewater	Nonmajor Enterprise Fund - Sanitation	Total	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	$ (2,110,045)	$ 6,537,792	$ 19,915,785	$ 3,254,085	$ 2,339,728	$ 721,903	$ 30,659,248	$ (466,309)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation expense	3,304,502	2,864,668	8,281,591	646,708	3,803,079	955,732	19,856,280	-
Change in pension accounts	140,746	158,856	732,615	81,059	128,884	82,742	1,324,902	-
(Increase) decrease in accounts receivable	18,688	(71,156)	(871,706)	(191,694)	(1,966)	(20,093)	(1,137,927)	69,503
(Increase) decrease inventory	-	(1,024,922)	(3,956,981)	245,138	1,778	-	(4,734,987)	-
(Decrease) increase accounts payable	(499,215)	2,272,233	3,699,049	(402,587)	1,909,252	(67,728)	6,911,004	231,192
(Decrease) increase in accrued liabilities	82,669	46,131	294,743	30,366	3,582	40,741	498,232	508
Total adjustments	**3,047,390**	**4,245,810**	**8,179,311**	**408,990**	**5,844,609**	**991,394**	**22,717,504**	**301,203**
Net cash provided (used) by operating activities	**$ 937,345**	**$ 10,783,602**	**$ 28,095,096**	**$ 3,663,075**	**$ 8,184,337**	**$ 1,713,297**	**$ 53,376,752**	**$ (165,106)**
Noncash investing, capital, and financing activities:								
Contributions of capital assets	$ -	$ 2,251,682	$ 863,893	$ 191,649	$ 1,383,202	$ -	$ 4,690,426	$ -
Restatement - capital work in progress	-	-	12,412,846	7,731,219	-	-		

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

I. Summary of Significant Accounting Policies

The financial statements of the City of Idaho Falls have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City of Idaho Falls' significant accounting policies are described below.

A. Government-Wide and Fund Financial Statements

The government-wide financial statements and the major-fund financial statements along with the notes to the financial statements comprise the City of Idaho Falls' (the City) basic financial statements. The government-wide financial statements (the statement of net position and the statement of activities) concentrate on the City as a whole and do not emphasize fund types but rather a governmental and business-type classification. The governmental activities and business-type activities comprise the primary government. Neither fiduciary funds nor component units that are fiduciary in nature are included. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The purpose of the government-wide financial statements is to allow users of the financial statements to be able to determine if the City is in a better or worse financial position than the prior year.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function. Taxes and other revenues are reported as general revenues.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided, and other charges between the City's water, wastewater, solid waste, and power functions and other various functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions presented.

B. Reporting Entity

The City of Idaho Falls was incorporated in 1889 under the laws of the State of Idaho. The City is governed by an elected mayor and six-member Governing Council (Council), each serving a four-year term. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. The City provides the following services: public safety (police, fire, emergency medical services, and animal control), planning and building, parks and recreation, streets, library, public works, airport, water, wastewater, power, fiber, sanitation, and general and administrative services. The accompanying financial statements present the City and its component unit, an entity for which the City is considered

financially accountable. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Discretely Presented Component Unit. The Idaho Falls Redevelopment Agency (the Agency) was originally created in 1966 and re-established in 1988 by the Idaho Falls City Council for the purpose of redeveloping and rehabilitating certain deteriorating areas within the City. The Agency is governed by seven members who are appointed by the Board and subsequently approved by the Council. The Agency is authorized under the provisions of the Idaho Urban Renewal Law of 1965 (Chapter 20, Title 50, Idaho Code).

The Agency is a component unit, as defined by generally accepted accounting principles, of the City of Idaho Falls, Idaho, because of its operational or financial relationship with the City. The City appoints the governing body of the Agency and the council has authority over the board's actions.

The Agency's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local government. The more significant accounting policies established in GAAP and used by the Agency are discussed below.

Separately issued financial reports are available for the Idaho Falls Redevelopment Agency. These reports may be obtained by contacting the City of Idaho Falls, City Clerk's office.

C. Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City of Idaho Falls' enterprise funds. Separate financial statements are provided for the governmental funds and proprietary funds.

As discussed earlier, the City of Idaho Falls has one discretely presented component unit. The Idaho Falls Redevelopment Agency is presented separately in the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the City of Idaho Falls 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. All remaining governmental and proprietary funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City of Idaho Falls reports the following major governmental funds:

The General fund is the City's primary operating fund. It accounts for all financial resources of the general government except those accounted for in another fund. Some of these activities include general administration, police, fire, community development, parks and recreation, and public works.

The Streets Fund is a special revenue fund used to account for the activities associated with maintenance of City roads.

The City reports the following major enterprise funds:

The Airport fund accounts for the activities of the City airport.

The Water fund is used to account for the operations of the water distribution system.

The Power fund accounts for the activities of the City's Idaho Falls Power electric generation, transmission and distribution operations.

The Fiber fund accounts for the activities associated with the City's fiber optic operations.

The Wastewater fund is used to account for the operations of wastewater treatment plants and wastewater pumping and collection systems.

The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business when the intent of the governing body is that 1) the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered, primarily through user charges or, 2) when the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.These enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the funds' ongoing operations. The principal operating revenues are charges to customers. Operating expenses include cost of materials and supplies, personnel costs, administration expenses, and depreciation.

Additionally, the City of Idaho Falls reports the following internal service fund:

The Risk Management fund is used to account for risk management services including liability insurance and self-insured workers' compensation provided to other City departments on a cost reimbursement basis.

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide and proprietary 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 when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City of Idaho Falls considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt

service principal and interest expenditures on general long-term debt, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing under capital leases are reported as other financing sources.

Property taxes, franchise fees, licenses, ambulance fees, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered measurable and available only when cash is received by the City.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Investments

Cash and cash equivalents are defined as unrestricted cash on hand, demand deposits, short-term investments and restricted cash and investments with original maturities of three months or less from the date of acquisition. As of September 30, 2024, the City of Idaho Falls did not report any cash equivalents. On September 30, 2024, the City reported $12,543,632 as restricted cash and investments to fulfill federal programs, opioid settlement, debt service requirements, and state impact fee requirements. The City pools its investable funds to maximize interest income. Interest income earned as a result of pooling is distributed to the appropriate funds based on the average balance of pooled cash of each fund. Investments are stated at fair market value.

Idaho Code provides authorization for the investment of funds as well as specific direction as to what constitutes an allowable investment. The City of Idaho Falls is empowered by Idaho Code § 50-1013, to invest in the following types of securities and others as outlined in Idaho Code § 50-1013:

- Revenue bonds issued by the Revenue Bond Act.
- City coupon bonds provided under section I.C. § 50-1019.
- Local improvement district bonds provided under Idaho Code Chapter 17, Title 50.
- Time deposit accounts with public depositories.
- Bonds, treasury bills, interest-bearing notes, or other obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest that include but are not limited to U.S. Treasuries and Government National Mortgage Association securities.
- General obligations bonds of the State of Idaho, or those for which the faith and credit of this State are pledged for the payment of principal and interest.
- General obligation bonds of any county, city, metropolitan water district municipal utility district, school district, or other taxing district of this State.
- Notes, bonds, debentures, mortgage pass-through securities or other similar obligations issued by the Farm Credit System or institutions forming a part thereof under the Farm Credit Act of 1971 and all Acts of Congress amendatory thereof or supplementary thereto as outlined in Idaho Code § 50-1013, including but not limited to the following federal agencies: Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Company, Federal National Mortgage Association.

- Bonds, notes or other similar obligations issued by public corporations of the State of Idaho including, but not limited to, the Idaho State Building Authority, the Idaho Housing Authority and the Idaho Water Resource Board, but such investment shall not extend beyond seven (7) days.
- Repurchase agreements and reverse repurchase agreements covered by any legal investment for the State of Idaho or as otherwise allowed by this section, provided that reverse repurchase agreements shall only be used for the purpose of liquidity and not for leverage or speculation.
- Tax anticipation bonds or notes, income and revenue anticipation bonds or notes and registered warrants of the State of Idaho or of taxing districts of the State of Idaho.
- Time deposit accounts and other savings accounts of state or federal savings and loan associations located within the geographical boundaries of the state in amounts not to exceed the insurance provided by the federal savings and loan corporation, including, but not limited to, accounts on which interest or dividends are paid and upon which negotiable orders of withdrawal may be drawn, and similar transaction accounts.
- Share, savings and deposit accounts of state and federal credit unions located within the geographic boundaries of the state in amounts not to exceed the insurance provided by the national credit union share insurance fund and/or any other share guaranty corporation, including, but not limited to accounts on which interest or dividends are paid and upon which negotiable orders of withdrawal may be drawn, and similar transaction accounts.
- Prime banker's acceptances and prime commercial paper rated in the highest tier (e.g. A-1, D-1 or higher) by a nationally recognized rating agency. Commercial Paper must be issued by corporations organized and operating with the U.S. and having assets in excess of $500,000,000.
- Money market funds, mutual funds, or any other similar funds to include a local agency investment pool whose portfolios consist of any allowed investment as specified in this section.
- Bonds, debentures or notes of any corporation organized, controlled and operating within the United States which, at the time of their purchase, have an "A" rating or higher by a commonly known rating service. No more than 10 percent may be invested in any one issuer.

2. Receivables and Payables

The property tax levy rate is set in September and the dollar amount is set in November for the following calendar year and when the City has an enforceable legal claim. Levies are determined on the second Monday of September. All of the personal property tax and one-half of the real property tax are due on or before December 20. The remaining one-half of the real property tax is due on or before June 20, of the following year. Property taxes attach as an enforceable lien on property as of January 1, of the following year. Notice of foreclosure is filed with the County Clerk on property three years from the date of delinquency. The property tax revenue is budgeted for the ensuing fiscal year.

Delinquent utility receivables are carried in the accounts of the utility funds for five years from the date of the last transaction before they are written off against the allowance for uncollectible accounts. Such amounts are included in the allowance for uncollectible accounts after one year with no activity. All trade receivables are shown net of allowance for uncollectible accounts.

Opioid settlements receivable are recorded as settlement agreements are finalized, the future payment schedules, and the associated allocation schedules are determined by the Idaho State Attorney General's office.

Due from other governments represent grants, shared revenues, charges for services, or other contributions that are due but not yet received from federal, state, or local governmental units. These amounts are considered due when the City fulfills the terms of the agreements or contracts.

The Internal Service Fund maintains liabilities for workers' compensation claims in relation to being self-insured. Outstanding reserve for current claims total $701,898 and is presented with accounts payable in the internal service fund.

Lease receivables are recorded by the City as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee.

3. Inventory

Inventory is reported using the average cost or net realizable value method. Inventory for all funds except for the Golf Fund (a non-major fund) consist of expendable supplies held for consumption and is recorded as an expense when consumed (consumption method). Inventory for the Golf Fund consists of items for resale.

4. Bond Receivables

Bond receivables are amounts that the City has right to by the issuing of debt but has not yet been received or drawn upon. Draws are required to be approved by a custodian over the funds to ensure they are being used for the approved activities stated in the issuance. The City has law enforcement complex certificate of participation bonds, electric transmission expansion revenue bonds, and power supply revenue bonds that are reported as receivables while the construction is being completed and requested for reimbursement. The amounts reported as bonds receivable for the certificate of participation, transmission revenue bonds, and power supply bonds as of September 30, 2024 are $1,208,412, $128,943, and $31,368,229, respectively.

5. Capital and Right to Use Assets

Capital assets, including property, plant, equipment, and infrastructure assets (e.g. roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements as well as the proprietary fund financial statements. The City capitalization threshold for capitalizing property, plant, and equipment is generally an initial cost of more than $10,000 and an estimated useful life in excess of two years. Infrastructure, water and wastewater lines, wells, electrical distribution and transmission lines and generation facility costs are summarized at year-end and recorded as summary totals for the year. Major outlays for capital assets and improvements are capitalized as projects are constructed. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Right to use leased assets are recognized at the lease commencement date and represent the City's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 10 years.

Land and construction in progress are not depreciated. The other tangible property, building, plant, equipment, the right to use leased equipment, and infrastructure of the primary government are depreciated or amortized using the straight-line method over the following estimated useful lives:

Capital asset classes	Lives
Buildings	7-50
Improvements other than buildings	5-50
Machinery, vehicles, and equipment	3-50
Infrastructure	25-50

6. Deferred Outflows/Inflows of Resources

The Statement of Net Position includes a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City of Idaho Falls has only one type of deferred outflow of resources. This amount is the deferred amount related to pension related differences between estimated and actual investment earnings, changes in actuarial assumptions and other related changes. City's allocable share of the effect of changes during the year on the valuation of the net pension liability or asset. This amount is reported only in the business-type funds and in the government-wide financial statements.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. The separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as inflow of resources (revenue) until that time. The City has three types of items in this area. One item, which arises only under a modified accrual basis of accounting, unavailable revenue, is reported only in the governmental funds balance sheet and represents unavailable revenues from property taxes and opioid settlements. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second type of deferred inflow relates to the effect of changes during the year in the calculation of the net pension liability or asset. The third type is deferred inflows related to leases where the City is the lessor and is reported in the governmental funds and enterprise funds balance sheet and statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) over the term of the lease.

7. Compensated Absences

a. Governmental funds:

The City reports compensated absences for the governmental funds in accordance with the codification: code section C60: *Compensated Absences*. The City uses the current financial resources measurement focus and the modified accrual basis of accounting, therefore, a liability for these amounts is reported in the governmental funds only if they have matured, for example, resulting from employee resignations or retirements.

b. Enterprise funds:

The City reports compensated absences for the enterprise funds in accordance with the code section C60: *Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits in the future. The amount is based on eligible accumulated sick leave and employee wage rates at retirement.

The entire compensated absence liability is reported on the government-wide financial statements.

8. Long-Term Obligations

In the government-wide financial statements and in the fund financial statements for the proprietary funds, long-term debt and other long-term obligations are reported as noncurrent liabilities in the applicable governmental activities or proprietary fund type Statement of Net Position. In the fund financial statements, governmental fund types recognize the face amount of debt issued, including capital leases, as other financing sources.

Lease and Subscription Based Information Technology Arrangements (SBITA) Liabilities represent the City's obligation to make lease or subscription payments arising from the lease or SBITA. Lease and SBITA liabilities are recognized at the commencement date based on the present value of future lease payments expected to be made during the term. The present value of lease or SBITA payments are discounted based on a borrowing rate determined by the City.

9. Pensions

For purposes of measuring the net pension liability or asset and pension expense (expense offset), information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan), the Firefighters' Retirement Fund Plan (FRF), and the Policemans' Retirement Fund (PRF) and additions to/deductions from the Base Plan, FRF and PRF fiduciary net position have been determined on the same basis as they are reported by the Base Plan, FRF, and PRF. 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.

10. Net Position and Fund Balance

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted , and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/ amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted net position* consists of restricted assets reduced by certain liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted net position* is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of the two preceding categories.

The City considers resources from restricted net position are used prior to those from unrestricted net position. The City considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, within unrestricted fund balance, the City considers that committed balances are reduced first, followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

In the fund financial statements, governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Designations of fund balance as non-spendable, restricted, committed, assigned, or unassigned are based upon the types of constraints placed on the outstanding balances.

G. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. The actual results could differ from these estimates.

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Proprietary Fund Statement of Net Position and the Government-Wide Statement of Net Position

The proprietary fund Statement of Net Position includes a reconciliation between Net Position – Total Enterprise Funds and the net position of business-type activities as reported in the government-wide Statement of Net Position. The description of the sole element of that reconciliation is "Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds."

The detail of this difference is as follows:

Internal receivable representing charges in excess of cost to business-type activities-prior years	$	501,552
Internal receivable representing charges in excess of cost to business-type activities-current year		541,463
Net adjustment to increase net position – total enterprise funds to arrive at net position – business-type activities	**$**	**1,043,015**

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

All governmental and proprietary fund types are legally required to adopt an annual budget.

Budgets are adopted and are reported in the financial statements with a basis that is consistent with generally accepted accounting principles.

The City uses an encumbrance accounting system to provide budgetary control over City expenditures. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances outstanding at year-end are reported as committed or assigned fund balances and do not constitute expenditures or liabilities because the commitments will be re-budgeted and re-encumbered during the subsequent year.

The City uses the following procedures in establishing the budgetary data reflected in the financial statements:

- On or before June 9 of each year, all divisions of the City submit appropriation requests to the City Controller's office so that a budget may be prepared. The budget is prepared for the entire City by fund, function and activity, and includes information on the past year, current year estimates and requested appropriation for the next fiscal year.
- Prior to the fourth Thursday of August, the Mayor submits to the City Council a proposed budget for the fiscal year commencing October 1. The budget summary includes proposed expenditures and the means of financing them.
- The City Council reviews and amends the proposed budget, and then publishes the budget for public comments.

- A public hearing is conducted to obtain citizen comments.
- The City Council adopts the budget after considering public input.
- Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.

The budget includes the general, special revenue, capital project, and enterprise funds. The level of control (level at which expenditures, including encumbrances, should not exceed budget) is the fund. The legal level of control is the appropriation ordinance.

Any budget transfer within an individual fund by management does not require formal City Council approval. State law does allow the City Council to amend the original appropriation ordinance. During the 2024 fiscal year, the City did not formally amend its original budget ordinance. However, during the year certain adjustments to the budget were made to reallocate authority as priorities changed.

B. Excess of Expenditures over Appropriations

The fund listed below had excess expenditures over appropriations. In each of these instances the excess expenditures were covered by available fund balance.

Over budget amount for Expenditures for Individual Funds

Fund	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BUSINESS IMPROVEMENT DISTRICT	$ 115,000	$ 115,500	$ 500

IV. Detailed Notes on All Activities and Funds

A. Cash and Investments

It is the policy of the City of Idaho Falls to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City, and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital), liquidity, and yield.

The City of Idaho Falls utilizes a pooled cash and investment concept for all its funds, to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested.

1. Custodial Credit Risk – Cash Deposits with financial institutions

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned. The City of Idaho Falls does not have a deposit policy for custodial credit risk. Pursuant to 12 C.F.R. 330.15, the Federal Deposit Insurance Corporation (FDIC) separately insures each official custodian of funds deposited with an insured institution. The City has three official custodians at each financial institution. As of September 30, 2024, the reporting amount of the City's deposits was $11,558,797 and the respective bank balances totaled $12,294,858. Of the bank balances $600,000 was insured and $11,694,858 was collateralized.

2. Custodial Credit Risk – Investments

As of September 30, 2024, none of the City's investments totaling $192,549,198 were covered by federal depository insurance or by collateral held by the City's agent or pledging financial institution's trust department or agent in the name of the City.

3. Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City of Idaho Falls manages its exposure to declines in fair values arising from rising interest rates by structuring the investment

portfolio so that securities mature to meet cash requirements for ongoing operations primarily by investing in shorter-term securities, money market, certificate of deposits, or similar investment pools.

4. Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligation to the holder of the investment. The City of Idaho Falls investment policy requires that it limit investments to the safest types of securities and to diversify the City's investment portfolio so that potential losses on securities are minimized. The City follows Idaho Statute 50-1013 that outlines qualifying investment options. As of September 30, 2024, the City's investments were rated as follows:

Investment Type	S & P	Moody	Market Value
Treasury Notes	AA+	Aaa	$ 59,289,273
Agencies	AA+ to A+	Aaa to A1	52,753,304
Corporate/Municipal Bonds	AA+ to BBB+	Aaa to A3	44,258,241
Corporate Bonds	N/A	N/A	6,341,312
Certificates of Deposit	N/A	N/A	17,174,252
Local Government Investment Pool	N/A	N/A	9,619,283
Mutual Funds	N/A	N/A	3,113,535
Total Investments			**$ 192,549,198**

5. Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. No specific percentage identifies when concentration risk is present. The GASB has adopted a principle that governments should provide note disclosure when 5% of the entity's total investments are concentrated in any one issuer.

Investments in any one issuer that represents 5% or more of total City investments, other than U.S. Treasuries, are as follows:

Issuer	Investment Type	Reported Amount	Percentage
Federal Home Loan Bank	Agency	$ 20,525,138	10.66%
Federal Farm Credit Bank	Agency	$ 19,393,032	10.07%

6. Investments

The City's investments at September 30, 2024 are summarized below:

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Treasury Notes	$ 59,289,272	$ 22,903,359	$ 36,385,913	$ -	$ -
Agencies	52,753,304	26,439,228	25,909,562	-	404,514
Corporate/Municipal Bonds	44,258,240	10,447,350	33,810,890	-	-
Corporate Bonds	6,341,312	-	6,341,312	-	-
Certificates of Deposit	17,174,252	17,174,252	-	-	-
Local Government Investment Pool	9,619,283	9,619,283	-	-	-
Mutual Funds	3,113,535	3,113,535	-	-	-
Total Investments	**$ 192,549,196**	**$ 89,697,006**	**$ 102,447,676**	**$ -**	**$ 404,514**

Fair value investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the Statement of Net Position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for

identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

		Fair Value Measurements Using		
Investments	**Fair Value**	**Level 1 Inputs**	**Level 2 Inputs**	**Level 3 Inputs**
Treasury Notes	$ 59,289,273	$ 59,289,273	$ -	$ -
Agencies	52,753,304	-	52,753,304	-
Corporate/Municipal Bonds	44,258,241	-	44,258,241	-
Corporate Bonds	6,341,312	-	6,341,312	-
Certificates of Deposit	17,174,252	-	17,174,252	-
Mutual Funds	3,113,535	3,113,535	-	-
Total Investments Measured at Fair Value	**$ 182,929,916**	**$ 62,402,807**	**$ 120,527,108**	**$ -**

Investment in State Investment Pools

The City is a voluntary participant in the State of Idaho Local Government Investment Pool (LGIP). The LGIP is regulated by State of Idaho code under the oversight of the Treasurer of the State of Idaho. The fair value of the City's investment in the pools is reported in the accompanying financial statements at amounts based on the City's pro-rata share of the fair value provided by the fund for the entire portfolio. The LGIP is unrated.

The Joint Powers Investment Pool was established as a cooperative endeavor to enable public entities of the State of Idaho to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield. The Local Government Investment Pool (the Pool) is managed by the State of Idaho Treasurer's office. The funds of the pool are invested in certificates of deposit, repurchase agreements, and U.S. government securities. The certificates of deposit are federally insured. The U.S. government securities and the collateral for the repurchase agreements are held in trust by a safekeeping bank. Even though the weighted average of the underlying investments of the Pool is greater than 90 days, the City can liquidate its deposits within a few days. An annual audit of the Joint Powers Investment Pool is conducted by the State Legislative Auditors Office or an Independent accounting firm. The Legislative Auditor of the State of Idaho has full access to the records of the Pool.

The Pool is required to report its investments at net asset value (NAV) which approximates fair value because the weighted average maturity of the investments is greater than 90 days and thus, the City is required to report its deposits at NAV. However, the City has reported these deposits at cost plus accrued interest which approximates NAV.

The following table presents the unfunded commitments, redemption frequency and the redemption notice period for the City's investments measured at NAV:

Investments Measured at NAV	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
LGIP	$ 9,619,283	None	Next business day	3 days; over $10,000,000

Debt securities categorized as Level 2 are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices. Certificates of Deposit are valued based on internal pricing models or independent vendors.

B. Receivables

Amounts considered receivable are aggregated into single accounts receivable (net of allowance for uncollectibles) line for certain funds and aggregated columns. Based on the table below, $6,070,560 is not expected to be collected within the next year. Below is the detail of receivables

for the governmental and proprietary funds in the aggregate, including the applicable allowances for doubtful accounts:

	Taxes	Accounts and Interest	Gross Receivables	Less: Allowance for Doubtful Accounts	Net Total Receivables
General Fund	$ 1,110,250	$ 2,543,277	$ 3,653,527	$ -	$ 3,653,527
Streets	125,739	162,860	$ 288,599	-	288,599
Non-Major Funds	143,697	6,803,320	$ 6,947,017	(4,415,113)	2,531,904
Governmental Funds Total	1,379,686	9,509,457	10,889,143	(4,415,113)	6,474,030
Airport	-	199,591	199,591	-	199,591
Water	-	1,863,227	1,863,227	(199,263)	1,663,964
Sanitation	-	751,772	751,772	(89,505)	662,267
Power	-	6,998,800	6,998,800	(1,104,954)	5,893,846
Fiber	-	555,933	555,933	(17,768)	538,165
Wastewater	-	1,575,938	1,575,938	(243,957)	1,331,981
Business-Type Funds Total	-	11,945,262	11,945,262	(1,655,447)	10,289,815
Risk Management	-	52,746	52,746	-	52,746
Internal Service Funds Total	-	52,746	52,746	-	52,746
Total Receivables	$ 1,379,686	$ 21,507,465	$ 22,887,151	$ (6,070,560)	$ 16,816,591

C. Due from Other Governments

The following summarizes the intergovernmental receivables at September 30, 2024:

Governmental activities:	
State of Idaho Revenue Distributions	
Revenue sharing	$ 1,966,769
Highway distribution	817,307
Idaho Department of Transportation	1,120,407
Idaho Department of State Lands	1,742,148
US Department of Housing and Urban Development	66,099
US Federal Emergency Management Agency	186,211
US Department of Justice	8,897
County EMS participation Agreement	26,598
Total intergovernmental receivables – governmental	**$ 5,934,436**
Business-type activities:	
Federal government	
Federal Aviation Administration	$ 1,376,608
Department of Environmental Quality	36,032
Total intergovernmental receivables – business-type	**$ 1,412,640**

D. Capital and Right to Use Assets

Capital and right to use asset activity for the year ended September 30, 2024 was as follows:

Primary Government:

Governmental Activties	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 22,994,377	$ 779,635	$ -	$ -	$ 23,774,012
Construction in progress	34,404,591	15,201,131	(265,978)	(40,120,653)	9,219,090
Total assets, not being depreciated	**57,398,968**	**15,980,766**	**(265,978)**	**(40,120,653)**	**32,993,102**
Capital assets, being depreciated:					
Buildings, improvements, and infrastructure	242,962,869	7,565,050		39,426,785	289,954,704
Machinery and equipment	39,836,675	3,985,896	(811,442)	757,081	43,768,210
Total assets, being depreciated	**282,799,544**	**11,550,946**	**(811,442)**	**40,183,866**	**333,722,915**
Right-to-use assets, being amortized:					
SBITA	539,137	814,364	-	-	1,353,501
Lease equipment	6,689,650	3,859,256	-	-	10,548,906
Total Right-to-use assets, being amortized	**7,228,788**	**4,673,620**	**-**	**-**	**11,902,407**
Less accumulated depreciation for:					
Buildings, improvements, and infrastructure	(123,999,468)	(8,353,316)	-	-	(132,352,784)
Machinery and equipment	(30,660,483)	(2,474,996)	1,257,871	(70,874)	(31,948,483)
Total accumulated depreciation	**(154,659,951)**	**(10,828,312)**	**1,257,871**	**(70,874)**	**(164,301,267)**
Less accumulated amortization for:					
SBITA	(90,825)	(356,477)	-	-	(447,302)
Lease equipment	(1,848,543)	(1,741,267)	-	-	(3,589,810)
Total accumulated amortization	**(1,939,368)**	**(2,097,744)**	**-**	**-**	**(4,037,112)**
Total capital assets, net of accumulated depreciation and amortization	**133,429,012**	**3,298,510**	**446,429**	**40,112,992**	**177,286,943**
Governmental activities capital assets, net	**$190,827,980**	**$ 19,279,275**	**$ 180,451**	**$ (7,661)**	**$ 210,280,045**

Business-Type Activties	Restated Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 19,220,310	$ -	$ (251,678)	$ 12,053,763	$ 31,022,395
Franchises & consents	5,310,265	118,723	-	-	5,428,988
Construction in progress	77,098,450	56,982,408	(767,553)	(42,438,308)	90,874,997
Total assets, not being depreciated	**101,629,025**	**57,101,131**	**(1,019,231)**	**(30,384,545)**	**127,326,379**
Capital assets, being depreciated:					
Buildings, improvements, and infrastructure	567,719,374	4,974,782	(90,353)	30,305,725	602,909,528
Machinery and equipment	45,763,666	4,386,256	(631,032)	15,606	49,534,496
Total assets, being depreciated	**613,483,040**	**9,361,038**	**(721,386)**	**30,321,332**	**652,444,024**
Right-to-use assets, being amortized:					
SBITA	44,244	-	-	-	44,244
Total Right-to-use assets, being amortized	**44,244**	**-**	**-**	**-**	**44,244**
Less accumulated depreciation for:					
Buildings, improvements, and infrastructure	(316,754,391)	(17,118,019)	90,354	-	(333,782,056)
Machinery and equipment	(37,097,362)	(2,738,262)	631,031	70,874	(39,133,719)
Total accumulated depreciation	**(353,851,753)**	**(19,856,281)**	**721,386**	**70,874**	**(372,915,775)**
Less accumulated amortization for:					
SBITA	(14,853)	(14,893)	-	-	(29,746)
Total accumulated amortization	**(14,853)**	**(14,893)**	**-**	**-**	**(29,746)**
Total capital assets, net of accumulated depreciation and amortization	**259,660,678**	**(10,510,136)**	**-**	**30,392,206**	**279,542,748**
Business-type activities capital assets, net	**$ 361,289,703**	**$ 46,590,994**	**$ (1,019,231)**	**$ 7,661**	**$ 406,869,127**

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 1,129,758
Public safety	3,239,910
Streets	5,378,352
Culture and recreation	3,119,437
Public works	58,599
Total depreciation/amortization expense – governmental activities	**$ 12,926,056**
Business-type activities:	
Airport	$ 3,319,396
Water	2,864,668
Sanitation	955,732
Power	8,281,591
Fiber	646,708
Wastewater	3,803,079
Total depreciation/amortization expense – business-type activities	**$ 19,871,174**

E. Lease Liabilities

The City is obligated under leases covering certain public safety vehicles and equipment that expire at various dates during the next five to ten years.

The City has entered into various lease agreements as lessee primarily for public safety vehicles. Most leases have initial terms of up to five years. The City's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. The City's lease arrangements do not contain any material residual value guarantees. When the interest rate implicit in the City's leases are not readily determinable, the City utilizes its incremental borrowing rate to discount the lease payments, ranging from 2.2% to 5.5%.

The statement of net position shows the following amounts relating to leases:

	Governmental Activities
Right to use assets, net of accumulated amortization	
Vehicles	$ 4,384,621
Equipment	2,574,475
	$ 6,959,096

	Governmental Activities
Lease liabilities	
Current	$ 1,540,830
Non-current	5,184,080
	$ 6,724,910

The future principal and interest lease payments as of September 30, 2024, were as follows:

	Governmental Activties	
Fiscal year	**Principal**	**Interest**
2025	$ 1,540,830	$ 238,047
2026	1,269,708	181,058
2027	1,281,260	135,813
2028	1,252,087	90,235
2029	258,836	44,883
2030-2034	1,122,189	92,687
Total	**$ 6,724,910**	**$ 782,724**

F. SBITA Liabilities

The City is obligated under agreements covering subscription-based information technology arrangements (SBITAs). A SBITA is defined as a contract that conveys control over the right to use another party's IT software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The City has entered into these subscriptions for software use and the initial terms are for varying lengths of time, that expire at various dates during the next five years. The City's SBITAs may include fixed payments or variable payments, and represent the "right-to-use" an asset. When the interest rate implicit in the City's SBITAs is not readily determinable, the City utilizes its incremental borrowing rate to discount the payments, of 5.5%.

The statement of net position shows the following amounts relating to SBITAs:

	Governmental Activities	Business-type Activities
Right to use assets, net of accumulated amortization		
SBITA	$ 906,199	$ 14,498
	$ 906,199	**$ 14,498**

	Governmental Activities	Business-type Activities
SBITA liabilities		
Current	$ 402,670	$ 10,946
Non-current	379,187	-
	$ 781,857	**$ 10,946**

The future principal and interest SBITA payments as of September 30, 2024, were as follows:

	Governmental Activties		Business-type Activities	
Fiscal year	**Principal**	**Interest**	**Principal**	**Interest**
2025	$ 402,670	$ 41,351	$ 10,946	$ 604
2026	350,507	20,082	-	-
2027	17,746	1,047	-	-
2028	10,934	328	-	-
Total	**$ 781,857**	**$ 62,808**	**$ 10,946**	**$ 604**

G. Leasing Arrangements - Lease Receivable

The City leases out its buildings and land. Most leases have initial terms of up to 20 years, and contain one or more renewals at the City's option, generally for three or five year periods. The City generally included these renewal periods in the lease term when it is reasonably certain that the City will exercise the renewal option. The City's lease arrangements do not contain any material residual value guarantees. As the interest rate implicit in the City's leases is not readily determinable, the City utilizes its incremental borrowing rate to discount the lease payments.

Although the City is exposed to changes in the residual value at the end of the current leases, the City typically enters into new operating leases and therefore will not immediately realize any reduction in residual value at the end of these leases.

Minimum lease payments receivable on leases of investment properties are as follows:

	Governmental Activties		Business-Type Activties	
	Principal	Interest	Principal	Interest
2025	$ 18,077	$ 13,618	$ 142,259	$ 74,197
2026	18,664	13,030	140,762	69,206
2027	21,003	14,692	143,898	64,339
2028	27,277	12,417	127,392	59,410
2029	28,199	11,496	108,293	55,181
2030-2034	117,050	45,423	495,258	222,239
2035-2039	132,774	25,699	387,531	146,146
2040-2044	91,158	4,607	323,316	81,323
2045-2049	-	-	133,178	34,974
2050-2054	-	-	63,917	14,528
2055-2059	-	-	22,583	3,030
Total	**$ 454,202**	**$ 140,981**	**$ 2,088,387**	**$ 824,574**

The total amount of inflows of resources relating to leases recognized in the current fiscal year are as follows:

	Governmental Activities	Business-Type Activities	Total
Lease revenue	$ 31,337	$ 180,865	$ 212,202
Interest revenue	15,081	72,680	87,761

H. Interfund Transfer

Summary of interfund transfers by major fund for the 2024 fiscal year are as follows:

	Transfers In	Transfers Out
Governmental funds:		
General	$ 5,501,364	$ 185,517
Non-major funds	653,889	477,921
Business-type activities:		
Airport	202,250	-
Water	-	757,008
Power	-	3,788,064
Fiber	-	126,492
Wastewater	671	692,618
Non-major fund	-	330,554
Internal service fund	-	-
	$ 6,358,174	**$ 6,358,174**

Transfers are used to 1) move revenues from the fund the statute requires to collect them and into the fund the budget requires to expend them in, 2) move payment in-lieu of tax amounts from the water, sanitation, electric, fiber and wastewater funds to the general fund. 3) Close out of Surface Drainage Fund, Parks Capital Imp Fund, and Fire Capital Improvement back to the Wastewater and General Fund. 4)A return of Passenger Facility Charges back to the Airport Fund

I. Long-term Obligations

1. Governmental Activities

Certificate of Participation Bonds, Series 2020. The City issued during the fiscal year 2020-2021 Annual Appropriation Certificates of Participation (Certificates),Series 2020 for the total principal and premium value of $30,356,265. This includes annual principal payments that are due starting in September 2022 and mature in September 2039, and interest that is payable semi-annually in March and September of each year. The original principal amount issued is $25,190,000 at 2.04% interest cost rate on the bonds. Certificates maturing on or after September 2031 are callable. Proceeds from these certificates are used to finance the construction of a new Law Enforcement Complex.

2. Business-Type Activities

State of Idaho Note. The City entered into a loan agreement on May 11, 2011, with the State of Idaho as authorized by Title 39, Chapter 36, Idaho Code from the Wastewater Treatment Facility Loan Account. This includes annual debt service in the amount of $1,079,623.The origination of the loan amount was $18,150,000 at 1.75% interest rate (interest of 0.75% and loan fee of 1.00%) to be repaid in biannual installments over 20 years. This loan was to assist the City in the design and construction of improvements of the wastewater treatment facility. The total principal and interest paid during the current period is $956,326 and $143,674, respectively. Total principal and interest remaining on these bonds total $7,854,998 and $1,185,394, respectively.

IERA Revenue Bond, Series 2021. The City secured bonds under provisions of the Idaho Energy Resources Authority (IERA) Act, Title 67 Chapter 89 of the Idaho Code as amended and the Trust Indenture with Zions Bank Corporation, National Association as trustee dated June 1, 2021. The origination of the revenue bond principal and premium was $20,854,198 at 1.7% interest cost rate. Annual principal and interest payments on the bonds are expected to require less than 18 percent of net revenues. This bond was issued to pay costs of the acquisition and construction of various power transmission facilities and improvements. The City has pledged future power customer revenues, net of specified operating expenses, to repay the revenue bonds which are payable through 2027. Bonds maturing on or after September 15, 2031 are callable. The total principal and interest paid during the current period is $855,000 and $686,692, respectively. Total principal and interest remaining on these bonds total $14,265,000 and $4,357,100, respectively.

IERA Power Supply Revenue Bond, Series 2024. The City secured bonds under provisions of the Idaho Energy Resources Authority (IERA) Act, Title 67 Chapter 89 of the Idaho Code as amended and the Trust Indenture with Zions BanCorporation, National Association as trustee dated September 1, 2024.The origination of the revenue bond principal and premium was $44,294,911 at 3.329447% interest cost rate. This bond was issued to pay costs of the acquisition and construction of a new power supply generation plant and pay certain costs of issuance associated with the Bonds.The City has pledged future power customer revenues, net of specified operating expenses, to repay the revenue bonds which are payable through 2030. Bonds maturing on or after September 15, 2034 are callable. There was no principal or interest paid during the current period. Total principal and interest remaining on these bonds total $39,020,000 and $17,400,178, respectively.

Changes in Long-Term Liabilities. The following is a summary of changes in long-term obligations of the City as of September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Law Enforcement Complex Certificates of Participation Bond, 2020	$ 23,165,000	$ -	$ (1,075,000)	$ 22,090,000	$ 1,120,000
Law Enforcement Complex Bond premium	4,350,538	-	(271,909)	4,078,630	271,909
Lease & SBITA liabilities	5,295,228	4,673,619	(2,462,080)	7,506,767	1,943,500
Other long-term debt obligations:					
Compensated absences	7,003,869	5,188,398	(4,663,456)	7,528,811	4,492,276
Governmental activity					
Long-term liabilities	**$ 39,814,635**	**$ 9,862,017**	**$ (8,472,444)**	**$ 41,204,208**	**$ 7,827,686**
Business-Type Activities:					
Bonds payable:					
IF Power Revenue Bond, 2021	$ 15,120,000	$ -	$ (855,000)	$ 14,265,000	$ 900,000
IF Power Revenue Bond Premium, 2021	3,371,223	-	(259,325)	3,111,899	259,325
IF Power Revenue Bond, 2024	-	39,020,000	-	39,020,000	1,785,000
IF Power Revenue Bond Premium, 2024	-	5,274,911	-	5,274,911	351,661
State of Idaho DEQ note:					
Loan number WW102	8,811,324	-	(956,326)	7,854,998	879,736
SBITA liabilities	27,199	-	(16,253)	10,946	10,946
Other long-term debt obligations:					
Compensated absences	2,257,686	2,644,541	(2,295,659)	2,606,568	1,427,313
Business-type activity					
Long-term liabilities	**$ 29,587,432**	**$ 46,939,452**	**$ (4,382,564)**	**$ 72,144,321**	**$ 5,613,980**

Schedule of long-term debt (not including compensated absences. bond premium, leases, and SBITAs):

Year	Principal	Interest
2025	$ 4,684,736	$ 3,705,914
2026	4,905,199	3,489,724
2027	5,105,933	3,285,139
2028	5,321,537	3,071,885
2029	5,543,230	2,848,043
2030-2034	29,759,364	10,433,965
2035-2039	27,909,999	3,678,800
Totals	**$ 83,229,998**	**$ 30,513,470**

The General Fund and Library fund resources have been used to liquidate the leases and SBITAs payable in prior years.

J. Due to/from other funds

The General Fund provides funds to other funds to offset negative cash balances derived often from operations or timing of reimbursable expenses. In the prior fiscal year, the General Fund provided $1,426,513 to the Airport fund in anticipation of grant reimbursement which was repaid on October

1, 2023. As of September 30, 2024, the amount due to the General Fund from other nonmajor governmental funds was $420,185 due to Wildland reimbursement timing.

The Power Fund has provided funds to the Fiber Fund for the "Fiber to Home Project". As of September 30, 2024, the Power fund had transferred $19,222,976 to the Fiber fund and has accrued interest of $1,098,214. Currently the Fiber fund is accruing interest on the use of those funds based on the City's investment rate of return. It is anticipated that the Power Fund will provide funds to the Fiber Fund until the project is complete. The City Council/Power Board have not set a formal loan agreement or decision on the repayment of funds.

The Sewer Fund provided funds to the Airport Fund for acquisition of property. The City Council approved the transfer for temporary funding in conjunction with a Federal Airport Administration grant. The Council approved the funding as a formal loan agreement to be repaid at 6.5% interest. The full principal balance and accrued interest was paid off as of September 30, 2024 in the amount of $2,550,000 and $169,000, respectively.

K. Fund Balances

Fund balance is classified depending on the relative strength of the spending constraints placed on the purposes for which resources can be used as follows:

Nonspendable fund balance – amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted fund balance – amounts constrained to specific purposes externally imposed by creditors (such as through debt covenants), grantor and contributors, by laws or regulations of other governments, through constitutional provisions, or by enabling legislation.

Committed fund balance – amounts that can only be used for specific purposes, pursuant to constraints imposed by formal action of the government's highest level of decision making authority. In the case of the City it is by Council action in the form of a resolution.

Assigned fund balance – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The Council has delegated and assigned the authority to the Municipal Services director to assign amounts and adjustments.

Unassigned fund balance – amounts that represent fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In other governmental funds, it may be necessary to report a negative residual balance as unassigned.

Detail of constraints on fund balances of governmental funds:

	General Fund	Streets Fund	Nonmajor Funds	Total
Fund Balances:				
Nonspendable:				
Inventory	$ 601,651	$ 86,651	$ 303,373	$ 991,675
Prepaids	90,927	-	-	90,927
Restricted for:				
Opioid settlements	827,199	-	-	827,199
Law enforcement investagtions	123,659	-	-	123,659
Passenger facility charge	-	-	3,065,093	3,065,093
Growth	-	-	8,473,153	8,473,153
Committed to:				
Street and bridges	-	408,929	1,100,321	1,509,250
Law enforcement building	1,018,543	-	-	1,018,543
Frontier center	191,120	-	-	191,120
City Hall	438,626			438,626
Park improvements	1,059,559			1,059,559
Operations and maintenance	1,576,779	-	222,200	1,798,978
Assigned to:				
Health self insurance	4,589,935	-	-	4,589,935
Equipment replacement	5,288,698	3,077,837	1,754,849	10,121,385
Street and municipal projects	-	7,138,155	5,934,127	13,072,282
Culture and recreation	521,998	-	5,965,477	6,487,475
Public safety	-	-	4,712,215	4,712,215
Operations and maintenance	-	1,050,000	-	1,050,000
Capital projects	4,362,396	-	-	4,362,396
Business district	-	-	1,562	1,562
Unassigned:	6,281,107	-	(584,003)	5,697,104
Total Fund Balances	**$ 26,972,198**	**$ 11,761,572**	**$ 30,948,366**	**$ 69,682,136**

L. Government Accounting Standards Board (GASB) Pronouncements

It is the City's policy to implement new GASB pronouncements no later than the required effective date. GASB Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*, was issued in June 2022. This statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. GASB Statement No. 100 was implemented by the City for the fiscal year ending September 30, 2024.

The City had an error correction and an adjustment impacted by implementation of GASB Statement No. 100 as detailed in Note IV.M below.

M. Adjustments and Restatements of Beginning Balances

Correction of an Error in Previously Issued Financial Statements (Column A)

Restatement of Beginning Balances – In the preparation of construction in progress (CIP) for capital assets of this fiscal year, the City discovered that the City's financial system was not capitalizing work order CIP as previously understood. The financial system was only capitalizing work orders when closed instead of throughout the life of the work order for our Power and Fiber funds. The City reviewed all open work orders and identified the total amounts of previous years' Power and Fiber CIP not capitalized were $12,412,846 and $7,731,219, respectively. This error resulted in an understatement of the Power and Fiber fund capital assets not being depreciated, and an understatement of the Power and Fiber fund Net Position. This error has been corrected in the current year financial statements by adjusting the beginning Net Position, with a corresponding adjustment to the current year's CIP balance in each fund. The effect of correcting that error is shown in column A of the table below.

Changes to or within the Financial Reporting Entity (Column B)

In the prior fiscal year, the City elected to report the Emergency Medical Services Fund as a major governmental fund and the Sanitation Fund as a major Enterprise fund. In this fiscal year, neither of these funds meet the requirements of being a major fund and the City has moved them to be reported in aggregate as nonmajor governmental and enterprise funds, respectively. The effect of that change to or within the financial reporting entity is shown in column B of the table below.

	Net position/fund balance, beginning, as previously presented	Error correction (A)	Changes to or within the financial reporting entity (B)	Net position/fund balance, beginning, as restated
Government-wide				
Governmental activities	$ 236,133,213	$ -	$ -	$ 236,133,213
Business-type activities	424,247,916	20,144,065	-	444,391,981
Total government-wide	**$ 660,381,129**	**$ 20,144,065**	**$ -**	**$ 680,525,194**
Governmental funds				
Major funds:				
General	$ 30,026,845	$ -	$ -	$ 30,026,845
Streets	10,795,438	-	-	10,795,438
Emergency medical services	4,289,766	-	(4,289,766)	-
Total nonmajor governmental funds	16,445,962	-	4,289,766	20,735,728
Total governmental funds	**$ 61,558,011**	**$ -**	**$ -**	**$ 61,558,011**
Proprietary funds				
Enterprise funds				
Major funds				
Airport	$ 65,981,663	$ -	$ -	$ 65,981,663
Water	74,227,292	-	-	74,227,292
Sanitation	11,256,181	-	(11,256,181)	-
Power	182,681,539	12,412,846	-	195,094,385
Fiber	714,402	7,731,219	-	8,445,621
Wastewater	88,885,289	-	-	88,885,289
Nonmajor fund	-	-	11,256,181	11,256,181
Total enterprise funds	**$ 423,746,366**	**$ 20,144,065**	**$ -**	**$ 443,890,431**

N. Other Information

1. Risk Management

The City is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City uses public entity commercial insurance contracts to transfer risk of loss to insurance providers.

Major insurance contracts at October 1, 2023 were as follows:

	Coverage Amounts	Deductible
Property and equipment	$ 200,000,000	$ 5,000
General liability, per occurrence	500,000	-
General liability, aggregate	3,000,000	-
Employee benefits, liability	500,000	-
Automobile, liability	500,000	-
Errors and omissions-public officials	500,000	-
Law enforcement, liability	500,000	125,000
Crime, liability	500,000	5,000
Airport, liability	50,000,000	-
Cyber, liability	1,000,000	10,000
Aggregate-sections of general liability, auto liability, errors and omissions, chemical spraying, and endorsements Hydro-generation facility:		
Property and boiler and machinery	100,000,000	250,000

Settled claims have not exceeded commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year.

O. Contingent Liabilities

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

The City is subject to a number of lawsuits, investigations, and other claims (some of which involve substantial amounts) that are incidental to the ordinary course of its operations. Although the City Attorney does not currently possess sufficient information to reasonably estimate the amounts of the liabilities to be recorded upon the settlement of such claims and lawsuits, some claims could be significant to the City's operations. While the ultimate resolution of such lawsuits, investigations, and claims cannot be determined at this time, in the opinion of City management, based on the advice of the City Attorney, there are none that may have a material effect on the City's financial position but lack sufficient information to reasonably estimate a liability.

P. Pension Plan

Plan Description

The City of Idaho Falls participates in three plans for employee pension plans: the Public Employee Retirement System of Idaho Base Plan (Base Plan) the Firefighters Retirement Fund (FRF), and Idaho Falls Policeman's Retirement Fund (PRF), which Base plan and FRF plans are cost-sharing, multiple-employer defined benefit pension plans 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 PRF plan is a single employer plan.

The cost to administer these plans are financed through the contributions and investment earnings of the plans. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov. The PRF plan has no separately issued financial statements for this single employer plan.

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

The benefit payments for the Base Plan, FRF and PRF are calculated using a benefit formula adopted by the Idaho Legislature. The FRF cost of living increase is based on the increase in the statewide average firefighter's wage. The Base Plan and PRF 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 City does not have any members in PRF or FRF currently employed and consequently doesn't make any member or employer contributions.

The contribution rates for employees covered under the Base Plan are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. From October 1, 2023 until June 30, 2024, the contribution rate 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 of covered compensation. As of July 1, 2024, the contribution rate changed to 7.18% for general employees and 10.83% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.96% for general employees and 14.65% for police and firefighters of covered compensation. The City's contributions required and paid to the Base Plan were $7,272,796 for the year ended September 30, 2024.

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

On September 30, 2024, the City reported a liability for its proportionate share of the net pension liability of the Base Plan and an asset for its proportionate share of the net pension asset of FRF and PRF. The net pension asset of FRF and PRF and net pension liability of the Base Plan were measured as of June 30, 2024, and the total pension liability used to calculate the net pension asset/liability were determined by an actuarial valuation as of that date. The City's proportion of the net pension liability of the Base Plan was based on the City's share of contributions to the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. For June 30, 2024 and 2023 the City's proportion was 0.95 and 0.99 percent, respectively. The City's proportion of the net pension asset of FRF was based on the City's share of contributions in the FRF pension plan relative to the total contributions of all participating FRF employers. For June 30, 2024 and 2023, the City's proportion was 12.73 percent for both years.

Base Plan - For the year ended September 30, 2024, the City recognized Base Plan net pension expense of $4,130,182. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Base Plan pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,674,576	
Changes in assumptions or other inputs	1,411,963	-
Net difference between projected and actual earnings on pension plan investments	-	646,966
Changes in the employer's proportion and difference between the employer's contributions and the employer's proportionate contributions	-	907,912
City's total contributions subsequent to the measurement date	2,166,543	-
Total:	**$ 9,253,082**	**$ 1,554,878**

Deferred outflows of resources of $2,166,543 related to Base Plan 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 the beginning of the measurement period ended June 30, 2024, is 4.4 years.

FRF - For the year ended September 30, 2024 , the City recognized FRF Plan pension expense offset of $1,828,425. At September 30, 2024 , the City reported deferred outflows of resources and deferred inflows of resources related to the FRF pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	1,029,621	-
Changes in the employer's proportion and difference between the employer's contributions and the employer's proportionate contributions	-	-
City's total contributions subsequent to the measurement date	-	-
Total:	**$ 1,029,621**	**$ -**

Because the membership of the Fund consists entirely of inactive members, there are no remaining service lives. Therefore all economic/demographic (gains)/losses and assumption changes or inputs are recognized immediately.

PRF - For the year ended September 30, 2024 , the City recognized PRF Plan pension expense of $125,182. At September 30, 2024 , the City reported deferred outflows of resources and deferred inflows of resources related to the PRF pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	557,639	-
Changes in the employer's proportion and difference between the employer's contributions and the employer's proportionate contributions	-	-
City's total contributions subsequent to the measurement date	-	-
Total:	**$ 557,639**	**$ -**

Economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

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

Fiscal Year	Base Plan	FRF	PRF
2025	$ 1,386,167	$ (373,650)	$ 314,342
2026	6,414,490	1,724,133	314,344
2027	(1,364,197)	(313,679)	(61,748)
2028	(904,799)	(7,183)	(9,299)
	$ 5,531,661	**$ 1,029,621**	**$ 557,639**

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

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

	Base Plan	FRF	PRF
Inflation	2.30%	2.30%	2.30%
Salary Increases	3.05%	3.05%	3.05%
Salary Inflation	3.05%	3.05%	3.05%
Investment Rate of Return	6.35%	6.35%*	6.35%*
Cost of Living Adjustments	1.00%	N/A	N/A

* Includes 0.05% for expected administrative expenses

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. These rates were adopted for the valuation dated July 1, 2021.

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 and 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%.

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. 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 PERSI's assets. The best estimate range for the long term expected rate of return is determined by adding expected inflation to expected long term real returns and reflecting expected volatility and correlation.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0.00%	0.00%
Large Cap	18.00%	4.50%
Small/Mid Cap	11.00%	4.70%
International Equiity	15.00%	4.50%
Emerging Markets Equity	10.00%	4.90%
Domestic Fixed	20.00%	(0.25%)
TIPS	10.00%	(0.30%)
Real Estate	8.00%	3.75%
Private Equity	8.00%	6.00%

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 administrative expense.

Sensitivity of the Employer's proportionate share of the net pension liability (asset) to changes in the discount rate.

The following presents the net pension liability of PERSI employer's calculated using the discount rate of 6.35% as well as what the employer's 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	Current Discount Rate	1% Increase
Employer's proportionate share of the net pension liability (asset) – Base Plan	$ 67,731,389	$ 35,642,255	$ 9,433,612
Employer's proportionate share of the net pension liability (asset) – FRF	(29,557,743)	(32,030,657)	(34,193,573)
Employer's proportionate share of the net pension liability (asset) – PRF	(3,403,355)	(3,757,485)	(4,070,940)

Pension plan fiduciary net position

Detailed information about the Base and FRF 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.

PRF plan does not have a separately issued financial statement. However, in the valuation report provided by PERSI the disclosed assets are $9,203,570, liabilities are $77,226, and net position is $9,126,344 for June 30, 2024.

Q. Idaho Falls Redevelopment Agency

1. Reporting Entity

The component unit column in the combined financial statements includes the financial data of the Idaho Falls Redevelopment Agency (Agency), the City's only discretely presented component unit. It is reported in a separate column to emphasize that it is legally separate from the City in accordance with state urban renewal law. The Agency has authority to construct public improvements including the acquisition of public right-of-way within the blighted area legally designated as the redevelopment district. The Mayor appoints the seven-member governing board and the council has authority over the board's actions. The Agency derives funding from tax increment financing. The Agency is authorized under the provisions of the Idaho Urban Renewal Law of 1965 (Chapter 20, Title 50, Idaho Code).

The Agency is a component unit, as defined by generally accepted accounting principles, of the City of Idaho Falls, Idaho, because of its operational or financial relationship with the City. The City appoints the governing body of the Agency.

The Agency's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for the state and local governments. The more significant accounting policies established in GAAP and used by the Agency are discussed below.

Separately issued financial reports are available for the Idaho Falls Redevelopment Agency. These reports may be obtained by contacting the City of Idaho Falls City Clerk's office.

2. Summary of Significant Accounting Policies

The Agency uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay the liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Cash and Investments

Cash includes amounts in demand deposit accounts as well as short-term investments with a maturity date within three months of the date acquired by the Agency. Under state law, the Agency may deposit funds in demand deposits, interest-bearing demand deposits or time deposits with state banks organized under Idaho law and national banks having their principal offices in Idaho. State statutes authorize the Agency to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements.

For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. The Agency does not have a policy for custodial credit risk outside of the deposit and investment agreements. The Agency is authorized to invest in the LGIP. This pooling is intended to improve administrative efficiency and increase investment yield. Investments are stated at cost which approximates fair value.

Revenues and Property Taxes

Substantially all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. The Agency does not levy property taxes; however it is entitled to the increase in property taxes levied by the taxing districts after January 1, 1989.

Capital Assets

Capital assets such as streets, street improvements, water, wastewater, and other capital improvements that the Agency pays for are ultimately donated to the City of Idaho Falls upon completion.

Deferred Inflows of Resources

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

3. Deposits and Investments

As of September 30, 2024, the carrying amount of the Agency's deposits was $1,158,767 and the respective bank balances totaled $1,162,417. Of the bank balances, $250,000 were insured or collateralized with pooled securities held by the pledging financial institutions in the name of the Agency.

The Agency has elected to invest in the State Investment Pool through the Idaho State Treasurer. The value of the Agency's investments was $1,789,723 with a rating of Aa1/Aa+ with a maturity of less than a year. The Agency's investments were covered by collateral held by the pledging financial institution's trust department or agent in the name of the Agency, and thus had no investments that were exposed to custodial credit risk.

The state investment pool is a short-term investment fund, participants have overnight availability to their funds and the weighted average maturity of investments at September 30, 2024, was 84 days.

4. Long-Term Liabilities

The Agency signed a $6,906,310 Participant Limited Recourse Promissory Note, Series 2008 on July 17, 2008. A cash payment of $40,000 was made concurrent with the signing of the note, for a net principal balance of $6,866,310. The note matures on December 31, 2029, and the interest rate is 6.25%. On January 16, 2009, the Agency approved an amendment and restatement of this note to include an additional $1,946,292 for a total note balance of $8,812,602. All other terms remained the same. The current outstanding balance is $7,876,376.

The Agency signed a $250,000 Limited Recourse Promissory Note, Series 2015 in December 2014 with BV Lending, LLC. The note matures on December 31, 2029, and the interest rate is 4.5%. The current outstanding balance is $250,000.

The Agency signed a $365,000 Limited Recourse Promissory Note, Series 2015 in December 2014 with Brandon River, LLC. The Note Matures on December 31, 2029, and the interest rate is 4.5%. The current outstanding balance is $321,350.

The Agency signed a $1,619,082 Limited Recourse Promissory Note in December of 2019. The note matures on December 31, 2035, and does not bear any interest. The current outstanding balance is $1,393,996.

The Agency signed a $4,000,000 owner participation agreement with JHJCC, LLC in March of 2018 that calls for reimbursement for the costs paid by the developer upon completion of Agency funded public improvements. The obligation bears no interest and will be paid from incremental tax revenues. The obligation will remain in effect until the sooner of December 31, 2030 or the date on which the Urban Renewal Plan terminates and bears no interest. The current outstanding balance is $3,328,707.

The Agency signed a $445,133 owner participation agreement with Sentinel Properties, LLC in February 2023 that calls for reimbursement for the costs paid by the developer upon completion of Agency funded public improvements. The obligation bears no interest and will be paid from incremental tax revenues. The obligation will remain in effect until the sooner of December 31, 2042 or the date on which the Urban Renewal Plan terminates. The current outstanding balance is $445,133.

The above notes are not callable, unless in default, and are not subject to prepayment penalty if redeemed. The Agency has agreed to pay note holders 75% or 85% as applicable of the tax increment monies that the Agency receives are set forth by law, commencing upon receipt of tax increment monies received from

the sites (as defined in the OPA's) for the period outlined in the agreement or until the principal is retired, whichever occurs first. The Agency's obligation to the note holders shall only be to pay above-described percentages or the amount of tax increment monies received by the Agency, notwithstanding said amount may be reduced, curtailed, or limited in any way, and there shall be no compounding of interest or amounts added to the principal in the event the tax increment monies are reduced, curtailed or limited in any way.

Because the tax increment monies to be received subsequent to this contract cannot be reasonably estimated, debt service requirements through the next five years have not been disclosed.

5. Changes in Long-Term Liabilities

Governmental long-term liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Eagle Ridge:				
Promissory note 2019	$ 1,432,495	$ -	$ (38,499)	$ 1,393,996
River Commons Allocation:				
Promissory note 2008 (amended and restated January 16, 2009)	8,145,958	-	(269,582)	7,876,376
Promissory note 2015	324,811	-	(3,461)	321,350
Promissory note 2015	250,000	-	-	250,000
Jackson Hole Junction Allocation:				
OPA obligation	3,562,161	-	(233,454)	3,328,707
Pancheri East Allocation:				
OPA obligation	-	445,133	-	445,133
Total notes payable	**$ 13,715,425**	**$ 445,133**	**$ (544,996)**	**$ 13,615,562**

R. Commitments

The City has several active construction projects and/or major encumbrances as of September 30, 2024. The projects include airport improvements, power and fiber improvements, street engineering and reconstruction, law enforcement building, and replacing old sections of water and wastewater lines.

At year-end the City's commitments with contractors are as follows:

Projects	Spent-to-Date	Remaining Commitment
Airport Equipment and Improvements	$ 1,826,252	$ 1,451,647
City Hall Equipment and Improvements	551,751	438,626
Community Development Equipment and Improvements	156,894	91,877
Fiber Equipment and Improvements	850,397	372,738
Fire Equipment and Improvements	182,918	69,802
Frontier Center Equipment and Improvements	408,380	191,120
GIFT Equipment and Improvements	406,877	1,415,082
Golf Equipment and Improvements	36,028	213,049
IFP Equipment and Improvements	13,585,262	28,626,949
Library Equipment and Improvements	173,849	9,151
Parks Equipment and Improvements	72,671	1,059,559
Police Equipment and Improvements	5,163,336	1,018,539
Street and Bridge Equipment and Improvements	4,324,265	1,509,250

The airport improvements are generally financed 93.75% by the Federal Aviation Administration and 6.25% by the airport. All the other projects are being financed by charges for services and fund balances.

Encumbrances. As discussed in note III.A, Budgetary Information, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	$	741,335
Streets fund		406,633
Airport fund		22,552
Water fund		700,923
Power fund		658,789
Wastewater fund		1,389,896
Non major funds		475,966
Total	**$**	**4,396,094**

The City has entered into the following agreements for power:

Bonneville Power Administration (BPA) – Effective October 1, 2011, the City entered into a Block and Slice Power Sales Agreement with BPA. The provisions of this agreement establish the terms under which the City is committed to purchase power for a period of 17 years. The cost of the power from this contract is determined through this formal and statutorily required rate setting procedure every two years by BPA. It is impossible for the City's management to know the outcome of these future rate proceedings and therefore the future price of the power from this contract.

In addition, the Slice portion of the agreement includes a true up provision that allows BPA to recover Slice costs not previously recovered during the fiscal year along with provisions to true up accounting errors up to five years in arrears. BPA assesses this true up on an annual basis subsequent to year-end. The true up is generally settled in December for the previous fiscal year. The Slice portion of the agreement commits the City to purchase a fixed percentage of BPA generation which will vary in total quantity from year to year depending on overall snowpack and runoff conditions into the BPA hydro generation system. This can result in surplus power that the City can sell on the open market. These natural variances in hydrological conditions can also result in shortages of power that would result in the City purchasing power from the market during low snowpack/runoff situations.

Gem State Project – The City has a power sales contract with PacifiCorp, formerly Utah Power & Light Company, for the Gem State Project. Under the power sales contract, PacifiCorp is entitled to a maximum of 39% of the energy to be produced from the Gem State Project through June 2024. PacifiCorp is required to pay annual amounts equal to its entitlement percentage rate times 1) the variable costs of operating and maintaining the Gem State Project 2) the agreed-upon fixed capital cost, plus 3) 5% of the amounts set forth in 1) and 2). For the year ended September 30, 2024, PacifiCorp payments under this agreement were $1,472,022. The City delivered energy through June 2024 because of the overlap of operating year vs fiscal year. The City did not renew or renegotiate the contract resulting in no longer delivering 39% of the project's output to PacifiCorp, and also not receiving payments annually.

Utah Associated Municipal Power Systems (UAMPS) – Effective June 13, 1996, the City entered into a 50 year maximum contract with a five year notice required to not renew with UAMPS. The City may purchase additional energy requirements not met by BPA or City owned generation resources, from UAMPS. Planned purchases and sales to and from UAMPS are based on the negotiated price at the time it is scheduled. Unplanned purchases and sales to and from UAMPS are priced upon the lowest cost of power and/or energy available at the time the purchase is made. UAMPS passes along fees for transmission service based upon PacifiCorp's actual transmission costs incurred by UAMPS for power deliveries. For the year ended September 30, 2024, power purchases plus transmission expenses from UAMPS was $2,654,901 The contract also allows for the City to sell surplus energy to UAMPS. For the year ended September 30, 2024, power sales to UAMPS was $2,578,502.

Horse Butte Wind Project – Horse Butte Wind Project is a wind generation facility constructed east of the City of Idaho Falls. This is a joint ownership project within the UAMPS organization with other UAMPS members participating as owners. The project attained commercial operation on August 15, 2012, with a total generating capacity of fifty-six (56) megawatts of which the City is obligated to purchase through a power purchase agreement three (3) megawatts of this capacity. Ownership in this project also obligates the City to this same percentage of operating expenses that are conveyed through the power purchase agreement. Under this power purchase agreement there is no guarantee of firm energy delivery. Project costs are not linked to energy

production and can vary greatly depending upon wind conditions, plant outages (planned and unplanned) along with unforeseen environmental/biological risks that might require the facility to limit or cease energy production, changes to this agreement and/or financing through the power purchase agreement to the City. The term of this agreement follows the UAMPS agreement.

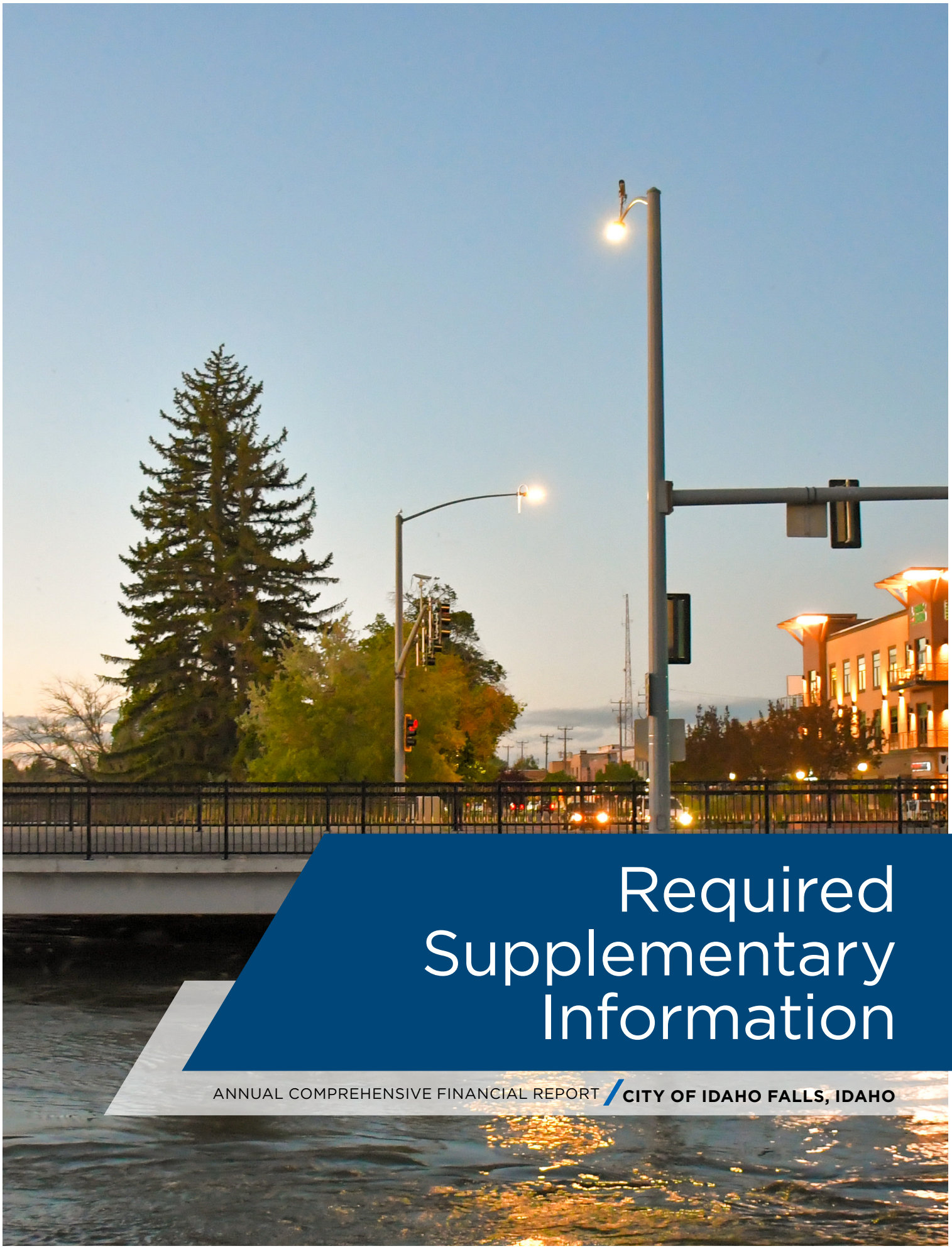
Renewable Energy Credits (REC's) – The City receives an entitlement share of renewable energy credits (REC's) from qualifying facilities in BPA's system from which the City purchases energy through the Block and Slice Power Sales Agreement. The Horse Butte Wind Project also creates REC's which are transferred through the power purchase agreement to the City. The City also receives REC's from the Gem State and Bulb Turbine Projects. The City will enter into sales of REC's periodically with retail customers within the service territory along with wholesale customers not located within the service territory. In the event that retail customer demand is greater than inherent production, the City will purchase supplemental REC's from counterparties. For the year ended September 30, 2024 the City sold $816,861 to various entities.

Forward contracts – The City enters into physical electric futures contracts with various counterparties from time to time in order to balance demand and resources. The objective of these transactions is to meet the demand of our retail customers and make economic sense of any surpluses that develop from time to time. These transactions follow risk management procedures. The size and necessity of these transactions can also vary with conditions due to, but not limited to: weather, local economic conditions, hydrologic conditions & plant maintenance. The ability of the City to enter into transactions is constrained by market liquidity due to a number of factors including: willing counterparties, market liquidity, transmission/delivery constraints, credit, size and duration of transactions needed. As of September 30, 2024 the City had no forward energy contracts.

The City has not marked any futures contracts to market. This is in accordance with the normal purchases and normal sales contracts scope exception issued under GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, par. 14.



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Required Supplementary Information

Schedule of Employer's Share of Net Pension Liability (Asset)
PERSI Base Plan, FRF, and PRF – Last 10 Fiscal Years

	2024			2023			2022			2021		
	Base Plan	FRF	PRF	Base Plan	FRF	PRF	Base Plan	FRF	PRF	Base Plan	FRF	PRF
Employer's portion of net pension liability (asset)	0.95%	(12.73%)	100%%	0.99%	(12.73%)	100%%	0.99%	(12.73%)	(100%)	0.99%	(12.73%)	(100%)
Employer's proportionate share of the net pension liability (asset)	$ 35,642,255	$ (32,030,657)	$ (3,757,485)	$ 39,506,526	$ (30,084,439)	$ (3,521,834)	$ 39,081,912	$ (26,125,173)	$ (3,064,967)	$ (786,547)	$ (34,388,868)	$ (4,650,126)
Employer's covered payroll	$ 57,433,987	$ -	$ -	$ 53,513,349	$ -	$ -	$ 49,938,314	$ -	$ -	$ 48,561,137	$ -	$ -
Employer's proportionate share as a percentage of its covered payroll	62.06%	N/A	N/A	73.83%	N/A	N/A	78.26%	N/A	N/A	2.11%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability (asset)	85.54%	207.66%	169.99%	83.83%	200.58%	162.47%	83.09%	184.72%	151.17%	100.36%	211.83%	173.64%

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

See Notes to Required Supplementary Information

Schedule of Employer's Share of Net Pension Liability (Asset) (Continued)
PERSI Base Plan, FRF, and PRF – Last 10 Fiscal Years

	2020		2019		2018		2017		2016		2015	
	Base Plan	FRF	Base Plan	FRF	Base Plan	FRF	Base Plan	FRF	Base Plan	FRF	Base Plan	FRF
Employer's portion of net pension liability (asset)	1.34%	(12.73%)	1.39%	(14.28%)	1.37%	(13.52%)	1.40%	(13.59%)	1.05%	(12.26%)	1.33%	-11.39
Employer's proportionate share of the net pension liability (asset)	$ 31,186,242	$ (18,948,797)	$ 15,835,925	$ (20,537,995)	$ 20,215,666	$ (15,307,052)	$ 22,040,254	$ (11,667,500)	$ 27,165,207	$ (6,587,837)	$ 17,464,709	$ (6,156,821)
Employer's covered payroll	$ 37,289,249	$ 10,103,301	$ 35,360,501	$ 11,220,716	$ 34,474,249	$ 10,104,215	$ 33,135,549	$ 9,928,859	$ 31,013,709	$ 8,734,260	$ 37,181,721	$ 7,607,246
Employer's proportionate share as a percentage of its covered payroll	83.32%	178.30%	44.78%	183.04%	58.64%	151.49%	66.52%	117.51%	87.59%	75.43%	46.97%	80.93%
Plan fiduciary net position as a percentage of the total pension liability (asset)	88.22%	155.55%	93.79%	152.74%	91.69%	140.15%	90.68%	129.65%	87.26%	114.42%	91.38%	118.08%

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

See Notes to Required Supplementary Information

Changes in Net Pension Liability (Asset)

	Net Pension Liability (Asset)		
	Base Plan	FRF	PRF
Balances as of June 30, 2023	$ 39,506,526	$ (30,084,439)	$ (3,521,834)
Changes for the year:			
Change in proportionate share	(1,481,933)	-	-
Service Cost	6,687,907	-	-
Interest	14,976,883	1,821,729	337,951
Effect of plan changes	-	-	-
Effect of liability gains or losses	1,931,600	-	-
Effect of economic / demographic gains or losses	-	502,139	34,477
Effect if assumptions changes or inputs	-	-	-
Benefit payments	-	-	-
Other income	(62,116)	-	-
Employer contributions	(5,220,503)	(494,803)	-
Member contributions	(3,424,384)	-	-
Expected investment income	(12,406,441)	-	-
Net investment income	(4,973,780)	(3,783,226)	(608,079)
Administrative expenses	108,496	7,944	-
Balances as of June 30, 2024	**$ 35,642,255**	**$ (32,030,657)**	**$ (3,757,485)**

See Notes to Required Supplementary Information

Schedule of Employer Contributions
PERSI Base Plan, FRF, and PRF – Last 10 Fiscal Years

	2024			2023			2022			2021			2020	
	Base Plan	FRF	PRF	Base Plan	FRF	PRF	Base Plan	FRF	PRF	Base Plan	FRF	PRF	Base Plan	FRF
Statutorily required contribution	$ 7,272,796	$ -	$ -	$ 6,610,016	$ -	$ -	$ 6,353,059	$ -	$ -	$ 5,838,542	$ -	$ -	$ 4,493,240	$ 1,689,886
Contributions in relation to the statutorily required contribution	$ 7,272,796	$ -	$ -	$ 6,610,016	$ -	$ -	$ 6,353,059	$ -	$ -	$ 5,838,542	$ -	$ -	$ 4,491,860	$ 1,709,233
Contribution (deficiency) excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,380	$ 19,347
Employer's covered payroll	$ 59,098,068	$ -	$ -	$ 54,848,441	$ -	$ -	$ 52,642,921	$ -	$ -	$ 48,370,942	$ -	$ -	$ 37,430,463	$ 10,627,761
Contributions as a percentage of covered payroll (calculated)	12.31%	0.00%	0.00%	12.05%	0.00%	0.00%	12.07%	0.00%	0.00%	12.07%	0.00%	0.00%	12.00%	16.08%

Data reported as of September 30, 2024

See Notes to Required Supplementary Information

Schedule of Employer Contributions (Continued)
PERSI Base Plan, FRF, and PRF – Last 10 Fiscal Years

	2019		2018		2017		2016		2015	
	Base Plan	FRF	Base Plan	FRF	Base Plan	FRF	Base Plan	FRF	Base Plan	FRF
Statutorily required contribution	$ 4,090,086	$ 1,799,036	$ 3,954,198	$ 1,755,314	$ 3,680,963	$ 1,630,460	$ 3,530,924	$ 1,455,128	$ 4,388,228	$ -
Contributions in relation to the statutorily required contribution	$ 4,132,772	$ 1,811,694	$ 3,842,391	$ 1,755,131	$ 3,680,937	$ 1,630,460	$ 3,530,925	$ 1,445,127	$ 4,256,266	$ 673,565
Contribution (deficiency) excess	$ 42,686	$ 12,658	$ (111,807)	$ (183)	$ (26)	$ -	$ 1	$ (1)	$ (131,962)	$ 673,565
Employer's covered payroll	$ 35,925,731	$ 10,798,537	$ 34,740,968	$ 10,536,096	$ 32,335,277	$ (9,786,672)	$ 31,013,709	$ 8,734,260	$ 37,181,721	$ 7,607,246
Contributions as a percentage of covered payroll (calculated)	11.50%	16.78%	11.06%	16.66%	11.38%	16.66%	11.39%	16.66%	11.45%	8.85%

Data reported as of September 30, 2024

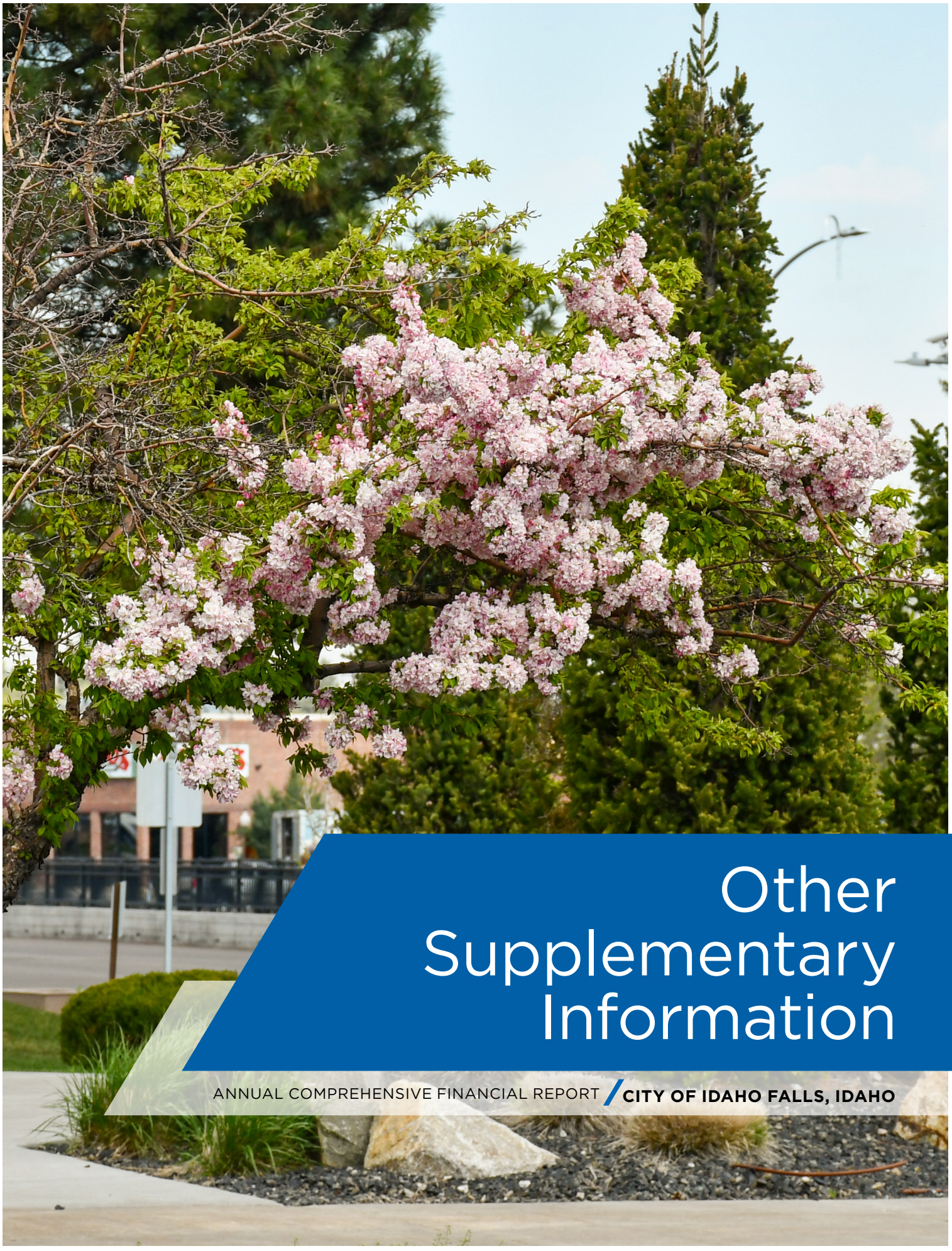
Notes to the Required Supplementary Information
For the Year Ended September 30, 2024

Changes of Benefit Terms:

For the Year Ended September 30, 2024, the City did not have any changes to benefit terms.



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Other Supplementary Information

Combining Statements
Nonmajor Governmental Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects. The City's nonmajor special revenue funds are as follows:

Recreation Fund – to account for the operation of City-run recreation programs. Property taxes and user fees provide financing. The City restricts these revenues to finance recreation programs.

Library Fund – to account for the operation of the Public Library. Financing is provided principally through property taxes, which are restricted for library operations.

Airport Passenger Facility Charge Fund – to account for the collection and transfer of passenger facility charges to the airport fund. This fund does not typically adopt a budget.

Business Improvement District Fund – to account for the accumulation of cash from assessments from downtown business which is set aside for specific purposes of the business improvement district.

Golf Fund – to account for the operation of the three publicly owned golf courses; Pinecrest, Sandcreek, and Sage Lakes. User fees provide financing. The City restricts these revenues to finance golf maintenance and operations.

Emergency Medical Services (EMS) Fund – to account for the collection of fees and costs of operating the City's ambulance service.

Wildland Fire Fund – to account for operation of firefighting for the Department of Lands on a cost reimbursement basis.

Impact Fee Funds are used to account for and report the revenues received and expensed from fees associated with new development within the city. The Idaho Code Title 67, Chapter 82 (the "Idaho Development Fee Act") allows for Cities to develop an impact fee program in order to provide public facilities and infrastructure needed to serve the new growth and development.

Police Impact Fee Fund – to account for the collection of impact fee revenues associated with growth related to the Police Department. This fund assists in funding necessary improvements to infrastructure and facilities related to public safety in the capital improvements element of the City Comprehensive Plan.

Fire Impact Fee Fund – to account for the collection of impact fee revenues associated with growth related to the Fire and Emergency Medical Services Departments. This fund assists in funding necessary improvements to infrastructure and facilities related to public safety in the capital improvements element of the City Comprehensive Plan.

Parks & Recreation Impact Fee Fund – to account for the collection of impact fee revenues associated with growth related to the Parks & Recreation Department. This fund assists in funding necessary improvements to parks open space, recreation areas, and related capital improvements in the City Comprehensive Plan.

Streets Impact Fee Fund – to account for the collection of impact fee revenues associated with growth related to the Street Department. This fund assists in funding necessary improvements to City transportation facilities, including arterial streets, arterial intersections, arterial bridges, arterial appurtenances, and related arterial capital improvements in the City Comprehensive Plan.

Combining Statements
Nonmajor Governmental Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The City's nonmajor capital improvement funds are as follows:

Municipal Capital Improvement Fund – to account for the acquisition and construction of capital assets (including infrastructure). Revenues are derived from property taxes.

Street Capital Improvement Fund – to account for funds received from the State of Idaho which are held for large future street projects.

Bridge and Arterial Street Fund – to account for the construction of bridges and parts of streets which are the responsibility of the City. Revenues are derived from the payment of bridge and arterial street fees.

Surface Drainage Fund – to account for the design, development and construction of drainage interceptors, treatment and/or disposal facilities. Revenues are derived from developer fees.

Traffic Light Capital Improvement Fund – to account for the design and construction of traffic lights. Revenues are derived from in-lieu-of tax payments from the power fund.

Parks Capital Improvement Fund – to account for the acquisition and construction of parks and recreational capital assets. Revenues are derived from surcharges and sale of assets.

Zoo Capital Improvement Fund – to account for the construction of the Zoo education building. Revenues are derived from donations.

Frontier Center Capital Improvement Fund – to account for the renovation of the Civic Auditorium. Revenues are derived from donations. The Civic Auditorium Capital Improvement Fund was renamed the Frontier Center Capital Improvement Fund during this fiscal year.

Golf Capital Improvement Fund – to account for the acquisition and construction of golf related assets.



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Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue				
	Recreation	Library	Airport Passenger Facility Charge	Business Improvement District	Golf
Assets					
Cash and cash equivalents	$ 11,572	$ 211,268	$ -	$ 2,097	$ 5,507
Restricted cash and cash equivalents	-	-	161,462	-	-
Investments	208,099	3,799,307	125,668	37,715	99,040
Restricted investments	-	-	2,777,963	-	-
Taxes receivable	31,642	87,273	-	-	-
Accounts receivable	74,193	-	-	-	-
Interest receivable	-	22,203	-	250	-
Due from other governments	-	-	-	-	-
Loans receivable	-	-	-	-	-
Inventories	-	-	-	-	303,373
Total assets	**$ 325,506**	**$ 4,120,051**	**$ 3,065,093**	**$ 40,062**	**$ 407,920**
Liabilities					
Accounts payable	$ 36,707	$ 113,095	$ -	$ 38,500	$ 125,797
Retainage payable	-	-	-	-	-
Accrued wages payable	30,162	51,535	-	-	42,504
Security deposits	-	-	-	-	-
Unearned revenue	500	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	**67,369**	**164,630**	**-**	**38,500**	**168,301**
Deferred inflows of resources					
Unavailable revenue-property taxes	27,883	77,072	-	-	-
Total deferred inflows of resources	**27,883**	**77,072**	**-**	**-**	**-**
Fund balances					
Nonspendable	-	-	-	-	303,373
Restricted	-	-	3,065,093	-	-
Committed	-	9,151	-	-	213,049
Assigned	230,254	3,869,198	-	1,562	307,200
Unassigned	-	-	-	-	(584,003)
Total fund balances (deficits)	**230,254**	**3,878,349**	**3,065,093**	**1,562**	**239,619**
Total liabilities, deferred inflows of resources, and fund balances	**$ 325,506**	**$ 4,120,051**	**$ 3,065,093**	**$ 40,062**	**$ 407,920**

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
September 30, 2024

Special Revenue (Continued)						
Emergency Medical Services Fund	Wildland Fire	Impact Fee - Police	Impact Fee - Fire	Impact Fee - Parks & Recreation	Impact Fee - Streets	Total
$ 170,472	$ -	$ -	$ -	$ -	$ -	$ 400,916
-	-	51,522	37,177	90,070	237,254	577,485
3,065,653	-	40,100	28,935	70,102	184,657	7,659,276
-	-	886,436	639,638	1,549,660	4,081,969	9,935,666
-	-	-	-	-	-	118,915
1,636,051	-	57,055	57,357	154,743	257,256	2,236,655
11,578	-	6,087	4,413	10,715	28,008	83,254
26,598	1,742,148	-	-	-	-	1,768,746
-	-	-	-	-	-	-
-	-	-	-	-	-	303,373
$ 4,910,352	**$ 1,742,148**	**$ 1,041,200**	**$ 767,520**	**$ 1,875,290**	**$ 4,789,144**	**$ 23,084,286**
$ 103,167	$ 1,717	$ -	$ -	$ -	$ -	$ 418,983
-	-	-	-	-	-	-
189,555	-	-	-	-	-	313,756
-	-	-	-	-	-	-
-	-	-	-	-	-	500
-	420,185	-	-	-	-	420,185
292,722	**421,902**	-	-	-	-	**1,153,424**
-	-	-	-	-	-	104,955
-	**-**	-	-	-	-	**104,955**
-	-	-	-	-	-	303,373
-	-	1,041,200	767,520	1,875,290	4,789,144	11,538,247
-	-	-	-	-	-	222,200
4,617,630	1,320,246	-	-	-	-	10,346,090
-	-	-	-	-	-	(584,003)
4,617,630	**1,320,246**	**1,041,200**	**767,520**	**1,875,290**	**4,789,144**	**21,825,907**
$ 4,910,352	**$ 1,742,148**	**$ 1,041,200**	**$ 767,520**	**$ 1,875,290**	**$ 4,789,144**	**$ 23,084,286**

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
September 30, 2024

	Capital Projects				
	Municipal Capital Improvement	Street Capital Improvement	Bridge and Arterial Street	Surface Drainage	Traffic Light Capital Improvement
Assets					
Cash and cash equivalents	$ 183,115	$ 135,992	$ 75,074	$ -	$ 58,406
Restricted cash and cash equivalents	-	-	-	-	-
Investments	3,293,017	2,445,602	1,350,088	-	1,050,329
Restricted investments	-	-	-	-	-
Taxes receivable	24,782	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	21,377	16,177	8,930	-	6,947
Due from other governments	-	-	-	-	-
Loans receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Total assets	**$ 3,522,291**	**$ 2,597,771**	**$ 1,434,092**	**$ -**	**$ 1,115,682**
Liabilities					
Accounts payable	$ 35,410	$ 454,582	$ 352,675	$ -	$ 39,250
Retainage payable	-	81,754	-	-	-
Accrued wages payable	-	-	-	-	-
Security deposits	-	-	-	-	-
Unearned revenue	-	649,811	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	**35,410**	**1,186,147**	**352,675**	**-**	**39,250**
Deferred Inflows of Resources					
Unavailable revenue-property taxes	21,907	-	-	-	-
Total deferred inflows of resources	**21,907**	**-**	**-**	**-**	**-**
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	61,689	1,038,632	-	-	-
Assigned	3,403,285	372,992	1,081,417	-	1,076,432
Unassigned	-	-	-	-	-
Total fund balances (deficits)	**3,464,974**	**1,411,624**	**1,081,417**	**-**	**1,076,432**
Total liabilities, deferred inflows of resources, and fund balances	**$ 3,522,291**	**$ 2,597,771**	**$ 1,434,092**	**$ -**	**$ 1,115,682**

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
September 30, 2024

Capital Projects (Continued)					
Parks Capital Improvement	Zoo Capital Improvement	Frontier Center Capital Improvement	Golf Capital Improvement	Total	Total Nonmajor Governmental Funds
$ -	$ 47,390	$ 49,816	$ 13,326	$ 563,119	$ 964,035
-	-	-	-	-	577,485
-	852,233	895,853	239,654	10,126,776	17,786,052
-	-	-	-	-	9,935,666
-	-	-	-	24,782	143,697
-	-	-	-	-	2,236,655
-	5,637	5,925	3,309	68,302	151,554
-	-	-	-	-	1,768,746
-	-	-	-	-	-
-	-	-	-	-	303,373
$ -	**$ 905,260**	**$ 951,594**	**$ 256,289**	**$ 10,782,979**	**$ 33,867,263**
$ -	$ 25,130	$ -	$ -	$ 907,047	$ 1,326,029
-	-	-	-	81,754	81,754
-	-	-	-	-	313,756
-	-	-	-	-	-
-	-	-	-	649,811	650,311
-	-	-	-	-	420,185
-	**25,130**	**-**	**-**	**1,638,612**	**2,792,035**
-	-	-	-	21,907	126,862
-	**-**	**-**	**-**	**21,907**	**126,862**
-	-	-	-	-	303,373
-	-	-	-	-	11,538,246
-	-	-	-	1,100,321	1,322,521
-	880,130	951,594	256,289	8,022,139	18,368,229
-	-	-	-	-	(584,003)
-	**880,130**	**951,594**	**256,289**	**9,122,460**	**30,948,366**
$ -	**$ 905,260**	**$ 951,594**	**$ 256,289**	**$ 10,782,979**	**$ 33,867,263**

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

	Special Revenue				
	Recreation	Library	Airport Passenger Facility Charge	Business Improvement District	Golf
Revenues					
Taxes	$ 1,052,615	$ 2,799,255	$ -	$ -	$ -
Intergovernmental	-	98,030	-	-	50,000
Charges for services	1,640,242	11,081	814,443	-	3,866,938
Licenses & permits	-	-	-	-	-
Fines	-	12,119	-	-	-
Investment earnings (loss)	8,660	228,390	54,911	1,938	(338)
Miscellaneous	115,576	30,468	-	90,434	100,787
Total revenues	**2,817,093**	**3,179,343**	**869,354**	**92,372**	**4,017,387**
Expenditures					
Current:					
General government	-	-	-	115,500	-
Public safety	-	-	-	-	-
Culture & recreation	2,669,808	3,301,718	-	-	4,201,377
Capital outlay	-	-	-	-	-
Total expenditures	**2,669,808**	**3,301,718**	**-**	**115,500**	**4,201,377**
Excess (deficiency) of revenues over (under) expenditures	147,285	(122,375)	869,354	(23,128)	(183,990)
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(202,250)	-	-
Capital transfers	-	-	-	-	-
Leases and SBITAs issued	-	-	-	-	-
Total other financing sources and (uses)	**-**	**-**	**(202,250)**	**-**	**-**
Net change in fund balances	147,285	(122,375)	667,104	(23,128)	(183,990)
Fund balances, beginning, as previously presented	**82,969**	**4,000,724**	**2,397,989**	**24,690**	**423,609**
Adjustments	**-**	**-**	**-**	**-**	**-**
Fund balances, beginning, as adjusted	**82,969**	**4,000,724**	**2,397,989**	**24,690**	**423,609**
Fund balances, ending	**$ 230,254**	**$ 3,878,349**	**$ 3,065,093**	**$ 1,562**	**$ 239,619**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

Special Revenue (Continued)						
Emergency Medical Services Fund	**Wildland Fire**	**Impact Fee - Police**	**Impact Fee - Fire**	**Impact Fee - Parks & Recreation**	**Impact Fee - Streets**	**Total**
$ -	$ -	$ -	$ -	$ -	$ -	$ 3,851,870
3,655,952	1,781,823	-	-	-	-	5,585,805
4,657,380	-	-	-	-	-	10,990,084
-	-	728,426	600,107	1,714,637	3,526,920	6,570,090
-	-	-	-	-	-	12,119
153,757	44,330	39,388	26,393	63,209	171,846	792,483
118,023	-	-	-	-	-	455,288
8,585,112	**1,826,153**	**767,814**	**626,500**	**1,777,846**	**3,698,766**	**28,257,739**
-	-	-	-	-	-	115,500
8,260,248	1,468,294	-	-	-	-	9,728,542
-	-	-	-	165,043	-	10,337,946
-	-	-	-	-	-	-
8,260,248	**1,468,294**	**-**	**-**	**165,043**	**-**	**20,181,988**
324,864	357,859	767,814	626,500	1,612,803	3,698,766	8,075,751
-	-	-	-	-	-	-
-	-	-	-	-	-	(202,250)
3,000	-	-	-	-	-	3,000
-	-	-	-	-	-	-
3,000	**-**	**-**	**-**	**-**	**-**	**(199,250)**
327,864	357,859	767,814	626,500	1,612,803	3,698,766	7,876,501
-	**962,387**	**273,386**	**141,020**	**262,487**	**1,090,378**	**9,659,640**
4,289,766	**-**	**-**	**-**	**-**	**-**	**4,289,766**
4,289,766	**962,387**	**273,386**	**141,020**	**262,487**	**1,090,378**	**13,949,406**
$ 4,617,630	**$ 1,320,246**	**$ 1,041,200**	**$ 767,520**	**$ 1,875,290**	**$ 4,789,144**	**$ 21,825,907**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Capital Projects				
	Municipal Capital Improvement	Street Capital Improvement	Bridge and Arterial Street	Surface Drainage	Traffic Light Capital Improvement
Revenues					
Taxes	$ 773,406	$ -	$ -	$ -	$ -
Intergovernmental	-	3,367,343	-	-	-
Charges for services	-	-	103,113	-	-
Licenses & Permits	-	-	-	-	-
Fines	-	-	-	-	-
Investment earnings (loss)	183,124	158,908	78,682	1,540	81,109
Miscellaneous	-	-	-	-	-
Total revenues	**956,530**	**3,526,251**	**181,795**	**1,540**	**81,109**
Expenditures					
Current:					
General government	-	-	-	-	-
Public Safety	-	-	-	-	-
Culture & recreation	-	-	-	-	-
Capital outlay	185,305	2,830,965	378,018	123,748	715,907
Total expenditures	**185,305**	**2,830,965**	**378,018**	**123,748**	**715,907**
Excess (deficiency) of revenues over (under) expenditures	771,225	695,286	(196,223)	(122,208)	(634,798)
Other Financing Sources (uses)					
Transfers in	-	-	-	-	468,372
Transfers out	-	-	-	(671)	-
Capital transfers	-	-	122,101	-	-
Leases and SBITAs issued	-	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**122,101**	**(671)**	**468,372**
Net change in fund balances	771,225	695,286	(74,122)	(122,879)	(166,426)
Fund balances (deficits), beginning, as previously presented	**2,693,749**	**716,338**	**1,155,539**	**122,879**	**1,242,858**
Adjustments	**-**	**-**	**-**	**-**	**-**
Fund balances (deficits), beginning, as adjusted	**2,693,749**	**716,338**	**1,155,539**	**122,879**	**1,242,858**
Fund balances, ending	**$ 3,464,974**	**$ 1,411,624**	**$ 1,081,417**	**$ -**	**$ 1,076,432**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

Capital Projects (Continued)					
Parks Capital Improvement	Zoo Capital Improvement	Frontier Center Auditorium Improvement	Golf Capital Improvement	Total	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ 773,406	$ 4,625,276
-	-	-	-	3,367,343	8,953,148
15,679	104,865	-	396,912	620,569	11,610,653
-	-	-	-	-	6,570,090
-	-	-	-	-	12,119
(5,619)	46,946	41,936	18,364	604,989	1,397,471
-	129,598	700,000	-	829,598	1,284,886
10,060	**281,409**	**741,936**	**415,276**	**6,195,905**	**34,453,643**
-	-	-	-	-	115,500
-	-	-	-	-	9,728,542
-	-	-	-	-	10,337,946
44,503	87,277	-	(5,637)	4,360,086	4,360,086
44,503	**87,277**	**-**	**(5,637)**	**4,360,086**	**24,542,074**
(34,443)	194,132	741,936	420,913	1,835,819	$ 9,911,569
185,517	-	-	-	653,889	653,889
-	-	-	(275,000)	(275,671)	(477,921)
-	-	-	-	122,101	125,101
-	-	-	-	-	-
185,517	**-**	**-**	**(275,000)**	**500,319**	**301,069**
151,074	194,132	741,936	145,913	2,336,138	$ 10,212,638
(151,074)	**685,998**	**209,658**	**110,376**	**6,786,322**	**16,445,962**
-	**-**	**-**	**-**	**-**	**4,289,766**
(151,074)	**685,998**	**209,658**	**110,376**	**6,786,322**	**20,735,728**
$ -	**$ 880,130**	**$ 951,594**	**$ 256,289**	**$ 9,122,460**	**$ 30,948,366**

Recreation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Property taxes	$ 1,078,573	$ 1,078,573	$ 1,052,615	$ (25,958)
Intergovernmental	200,000	200,000	-	(200,000)
Charges for services	1,585,322	1,585,322	1,640,242	54,920
Investment earnings (loss)	-	-	8,660	8,660
Miscellaneous	13,000	13,000	115,576	102,576
Total revenues	**2,876,895**	**2,876,895**	**2,817,093**	**(59,802)**
Expenditures				
Culture & recreation	3,291,753	3,291,753	2,669,808	621,945
Excess (deficiency) of revenues over (under) expenditures	(414,858)	(414,858)	147,285	562,143
Other financing sources (uses)				
Transfers in	180,000	180,000	-	(180,000)
Transfers out	-	-	-	-
Total other financing sources (uses)	**180,000**	**180,000**	**-**	**(180,000)**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	(234,858)	(234,858)	147,285	382,143
Fund balances, beginning	**(408,607)**	**(557,267)**	**82,969**	**640,236**
Fund balances, ending	**$ (643,465)**	**$ (792,125)**	**$ 230,254**	**$ 1,022,379**

Library Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Property taxes	$ 2,864,145	$ 2,864,145	$ 2,799,255	$ (64,890)
Intergovernmental	65,000	65,000	98,030	33,030
Charges for services	9,000	9,000	11,081	2,081
Fines	10,000	10,000	12,119	2,119
Investment earnings (loss)	100,000	100,000	228,390	128,390
Miscellaneous	130,500	130,500	30,468	(100,032)
Total revenues	**3,178,645**	**3,178,645**	**3,179,343**	**698**
Expenditures				
Culture & recreation	4,113,534	4,113,534	3,301,718	811,816
Excess (deficiency) of revenues over (under) expenditures	(934,889)	(934,889)	(122,375)	812,514
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Leases and SBITAs issued	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	(934,889)	(934,889)	(122,375)	812,514
Fund balances, beginning	**(429,810)**	**(664,311)**	**4,000,724**	**4,665,035**
Fund balances, ending	**$ (1,364,699)**	**$ (1,599,200)**	**$ 3,878,349**	**$ 5,477,549**

Airport Passenger Facility Charge Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for services	1,197,645	1,197,645	814,442	(383,203)
Fines	-	-	-	-
Investment earnings (loss)	-	-	54,912	54,912
Miscellaneous	-	-	-	-
Total revenues	**1,197,645**	**1,197,645**	**869,354**	**(328,291)**
Expenditures				
Culture & recreation	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	1,197,645	1,197,645	869,354	(328,291)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(1,197,645)	(1,197,645)	(202,250)	995,395
Total other financing sources (uses)	**(1,197,645)**	**(1,197,645)**	**(202,250)**	**995,395**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	-	-	667,104	667,104
Fund balances, beginning	**544,501**	**544,501**	**2,397,989**	**1,853,488**
Fund balances, ending	**$ 544,501**	**$ 544,501**	**$ 3,065,093**	**$ 2,520,592**

Business Improvement District Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings (loss)	$ 2,250	$ 2,250	$ 1,938	$ (312)
Miscellaneous	115,000	115,000	90,434	(24,566)
Total revenues	**117,250**	**117,250**	**92,372**	**(24,878)**
Expenditures				
General government	115,000	115,000	115,500	(500)
Excess (deficiency) of revenues over (under) expenditures	2,250	2,250	(23,128)	(25,378)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	2,250	2,250	(23,128)	(25,378)
Fund balances, beginning	**109,804**	**109,304**	**24,690**	**(84,614)**
Fund balances. ending	**$ 112,054**	**$ 111,554**	**$ 1,562**	**$ (109,992)**

Golf Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ 50,000	$ 50,000
Charges for services	3,775,034	3,775,034	3,866,938	91,904
Investment earnings (loss)	-	-	(338)	(338)
Miscellaneous	20,000	20,000	100,787	80,787
Total revenues	**3,795,034**	**3,795,034**	**4,017,387**	**222,353**
Expenditures				
Culture & recreation	3,518,043	4,240,831	4,201,377	39,454
Excess (deficiency) of revenues over (under) expenditures	276,991	(445,797)	(183,990)	261,807
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	276,991	(445,797)	(183,990)	261,807
Fund balances, beginning	**1,067,753**	**992,074**	**423,609**	**(568,465)**
Fund balances, ending	**$ 1,344,744**	**$ 546,277**	**$ 239,619**	**$ (306,658)**

Emergency Medical Services Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 3,985,905	$ 3,985,905	$ 3,655,952	$ (329,953)
Charges for services	4,948,082	4,948,082	4,657,380	(290,702)
Investment earnings (loss)	-	-	153,757	153,757
Miscellaneous	120,000	120,000	118,023	(1,977)
Total revenues	**9,053,987**	**9,053,987**	**8,585,112**	**(468,875)**
Expenditures				
Public safety	8,893,206	8,895,156	8,260,248	634,908
Excess (deficiency) of revenues over (under) expenditures	160,781	158,831	324,864	166,033
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Capital transfers	-	-	3,000	3,000
Total other financing sources (uses)	**-**	**-**	**3,000**	**3,000**
Net change in fund balances	160,781	158,831	327,864	169,033
Fund balances - beginning	**1,099,184**	**111,520**	**4,289,766**	**4,178,246**
Fund balances - ending	**$ 1,259,965**	**$ 270,351**	**$ 4,617,630**	**$ 4,347,279**

The notes to the financial statements are an integral part of this statement.

Wildland Fire Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	$ 2,175,000	$ 2,175,000	$ 1,781,823	$ (393,177)
Investment earnings (loss)	-	-	44,330	44,330
Total revenues	**2,175,000**	**2,175,000**	**1,826,153**	**(348,847)**
Expenditures				
Public safety	1,835,882	2,837,797	1,468,294	1,369,503
Excess (deficiency) of revenues over (under) expenditures	339,118	(662,797)	357,859	1,020,656
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	339,118	(662,797)	357,859	1,020,656
Fund balances, beginning	**857,824**	**847,617**	**962,387**	**114,770**
Fund balances, ending	**$ 1,196,942**	**$ 184,820**	**$ 1,320,246**	**$ 1,135,426**

Impact Fee - Police Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Licenses & permits	$ 75,000	$ 75,000	$ 728,426	$ 653,426
Investment earnings (loss)	-	-	39,388	39,388
Miscellaneous	-	-	-	-
Total revenues	**75,000**	**75,000**	**767,814**	**692,814**
Expenditures				
Public safety	75,000	75,000	-	75,000
Excess (deficiency) of revenues over (under) expenditures	-	-	767,814	767,814
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	-	-	767,814	767,814
Fund balances, beginning	**-**	**-**	**273,386**	**273,386**
Fund balances, ending	**$ -**	**$ -**	**$ 1,041,200**	**$ 1,041,200**

Impact Fee - Fire Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Licenses & permits	$ 200,000	$ 200,000	$ 600,107	$ 400,107
Investment earnings (loss)	-	-	26,393	26,393
Miscellaneous	-	-	-	-
Total revenues	**200,000**	**200,000**	**626,500**	**426,500**
Expenditures				
Public safety	200,000	200,000	-	200,000
Excess (deficiency) of revenues over (under) expenditures	-	-	626,500	626,500
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	-	-	626,500	626,500
Fund balances, beginning	**-**	**-**	**141,020**	**141,020**
Fund balances, ending	**$ -**	**$ -**	**$ 767,520**	**$ 767,520**

Impact Fee - Parks and Recreation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Licenses & permits	$ 450,353	$ 450,353	$ 1,714,637	$ 1,264,284
Investment earnings (loss)	-	-	63,209	63,209
Miscellaneous	-	-	-	-
Total revenues	**450,353**	**450,353**	**1,777,846**	**1,327,493**
Expenditures				
Culture and recreation	450,353	450,353	165,043	285,310
Excess (deficiency) of revenues over (under) expenditures	-	-	1,612,803	1,612,803
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	-	-	1,612,803	1,612,803
Fund balances, beginning	**-**	**-**	**262,487**	**262,487**
Fund balances, ending	**$ -**	**$ -**	**$ 1,875,290**	**$ 1,875,290**

Impact Fee - Streets Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Licenses & permits	$ 2,500,000	$ 2,500,000	$ 3,526,920	$ 1,026,920
Investment earnings (loss)	-	-	171,846	171,846
Miscellaneous	-	-	-	-
Total revenues	**2,500,000**	**2,500,000**	**3,698,766**	**1,198,766**
Expenditures				
Streets	2,500,000	2,500,000	-	2,500,000
Excess (deficiency) of revenues over (under) expenditures	-	-	3,698,766	3,698,766
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	-	-	3,698,766	3,698,766
Fund balances, beginning	**-**	**-**	**1,090,378**	**1,090,378**
Fund balances, ending	**$ -**	**$ -**	**$ 4,789,144**	**$ 4,789,144**

Municipal Capital Improvement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Property taxes	$ 790,600	$ 790,600	$ 773,406	$ (17,194)
Intergovernmental	-	-	-	-
Investment earnings (loss)	20,000	20,000	183,124	163,124
Miscellaneous	-	-	-	-
Total revenues	**810,600**	**810,600**	**956,530**	**145,930**
Expenditures				
Capital outlay	2,500,000	2,622,711	185,305	2,437,406
Excess (deficiency) of revenues over (under) expenditures	(1,689,400)	(1,812,111)	771,225	2,583,336
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	(1,689,400)	(1,812,111)	771,225	2,583,336
Fund balances, beginning	**874,157**	**793,326**	**2,693,749**	**1,900,423**
Fund balances, ending	**$ (815,243)**	**$ (1,018,785)**	**$ 3,464,974**	**$ 4,483,759**

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

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	$ 3,750,000	$ 3,750,000	$ 3,367,343	$ (382,657)
Charges for services	-	-	-	-
Investment earnings (loss)	-	-	158,908	158,908
Miscellaneous	-	-	-	-
Total revenues	**3,750,000**	**3,750,000**	**3,526,251**	**(223,749)**
Expenditures				
Capital outlay	4,500,000	5,012,542	2,830,965	2,181,577
Excess (deficiency) of revenues over (under) expenditures	(750,000)	(1,262,542)	695,286	1,957,828
Other Financing Sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	(750,000)	(1,262,542)	695,286	1,957,828
Fund balances, beginning	**(692,557)**	**(4,450,555)**	**716,338**	**5,166,893**
Fund balances, ending	**$ (1,442,557)**	**$ (5,713,097)**	**$ 1,411,624**	**$ 7,124,721**

Bridge and Arterial Street Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	$ -	$ -	$ 103,113	$ 103,113
Investment earnings (loss)	-	-	78,682	78,682
Total revenues	**-**	**-**	**181,795**	**181,795**
Expenditures				
Capital outlay	400,000	400,000	378,018	21,982
Excess of revenues over (under) expenditures	(400,000)	(400,000)	(196,223)	203,777
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Capital contributions	-	-	122,101	122,101
Total other financing sources (uses)	**-**	**-**	**122,101**	**122,101**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	(400,000)	(400,000)	(74,122)	325,878
Fund balances, beginning	**161,288**	**(23,994)**	**1,155,539**	**1,179,533**
Fund balances, ending	**$ (238,712)**	**$ (423,994)**	**$ 1,081,417**	**$ 1,505,411**

Surface Drainage Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	$ -	$ -	$ -	$ -
Investment earnings (loss)	-	-	1,540	1,540
Miscellaneous	-	-	-	-
Total revenues	**-**	**-**	**1,540**	**1,540**
Expenditures				
Capital outlay	150,000	150,000	123,748	26,252
Excess (deficiency) of revenues over (under) expenditures	(150,000)	(150,000)	(122,208)	27,792
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(671)	(671)
Total other financing sources (uses)	**-**	**-**	**(671)**	**(671)**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	(150,000)	(150,000)	(122,879)	27,121
Fund balances, beginning	**(19,009)**	**(119,009)**	**122,879**	**241,888**
Fund balances, ending	**$ (169,009)**	**$ (269,009)**	**$ -**	**$ 269,009**

Traffic Light Capital Improvement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ -	$ -
Investment earnings (loss)	-	-	81,109	81,109
Total revenues	**-**	**-**	**81,109**	**81,109**
Expenditures				
Capital outlay	780,000	780,000	715,907	64,093
Excess (deficiency) of revenues over (under) expenditures	(780,000)	(780,000)	(634,798)	145,202
Other financing sources (uses)				
Transfers in	680,000	680,000	468,372	(211,628)
Transfers out	-	-	-	-
Total other financing sources (uses)	**680,000**	**680,000**	**468,372**	**(211,628)**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	(100,000)	(100,000)	(166,426)	(66,426)
Fund balances, beginning	**225,694**	**110,490**	**1,242,858**	**1,132,368**
Fund balances, ending	**$ 125,694**	**$ 10,490**	**$ 1,076,432**	**$ 1,065,942**

Parks Capital Improvement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ -	$ -
Charges for services	17,500	17,500	15,679	(1,821)
Investment earnings (loss)	-	-	(5,619)	(5,619)
Miscellaneous	50,000	50,000	-	(50,000)
Total revenues	**67,500**	**67,500**	**10,060**	**(57,440)**
Expenditures				
Capital outlay	50,200	50,200	44,503	5,697
Excess (deficiency) of revenues over (under) expenditures	17,300	17,300	(34,443)	(51,743)
Other financing sources (uses)				
Transfers in	-	-	185,517	185,517
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**185,517**	**185,517**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	17,300	17,300	151,074	133,774
Fund balances, beginning	**(43,927)**	**(353,743)**	**(151,074)**	**202,669**
Fund balances, ending	**$ (26,627)**	**$ (336,443)**	**$ -**	**$ 336,443**

Zoo Capital Improvement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	$ 90,000	$ 90,000	$ 104,865	$ 14,865
Investment earnings (loss)	-	-	46,946	46,946
Miscellaneous	2,040,000	40,050	129,598	89,548
Total revenues	**2,130,000**	**130,050**	**281,409**	**151,359**
Expenditures				
Capital outlay	2,000,000	101,886	87,277	14,609
Total expenditures	**2,000,000**	**101,886**	**87,277**	**14,609**
Excess (deficiency) of revenues over (under) expenditures	130,000	28,164	194,132	(165,968)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**	**-**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	130,000	28,164	194,132	165,968
Fund balances, beginning	**334,623**	**448,780**	**685,998**	**237,218**
Fund balances, ending	**$ 464,623**	**$ 476,944**	**$ 880,130**	**$ 403,186**

Frontier Center Capital Improvement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended September 30, 2024

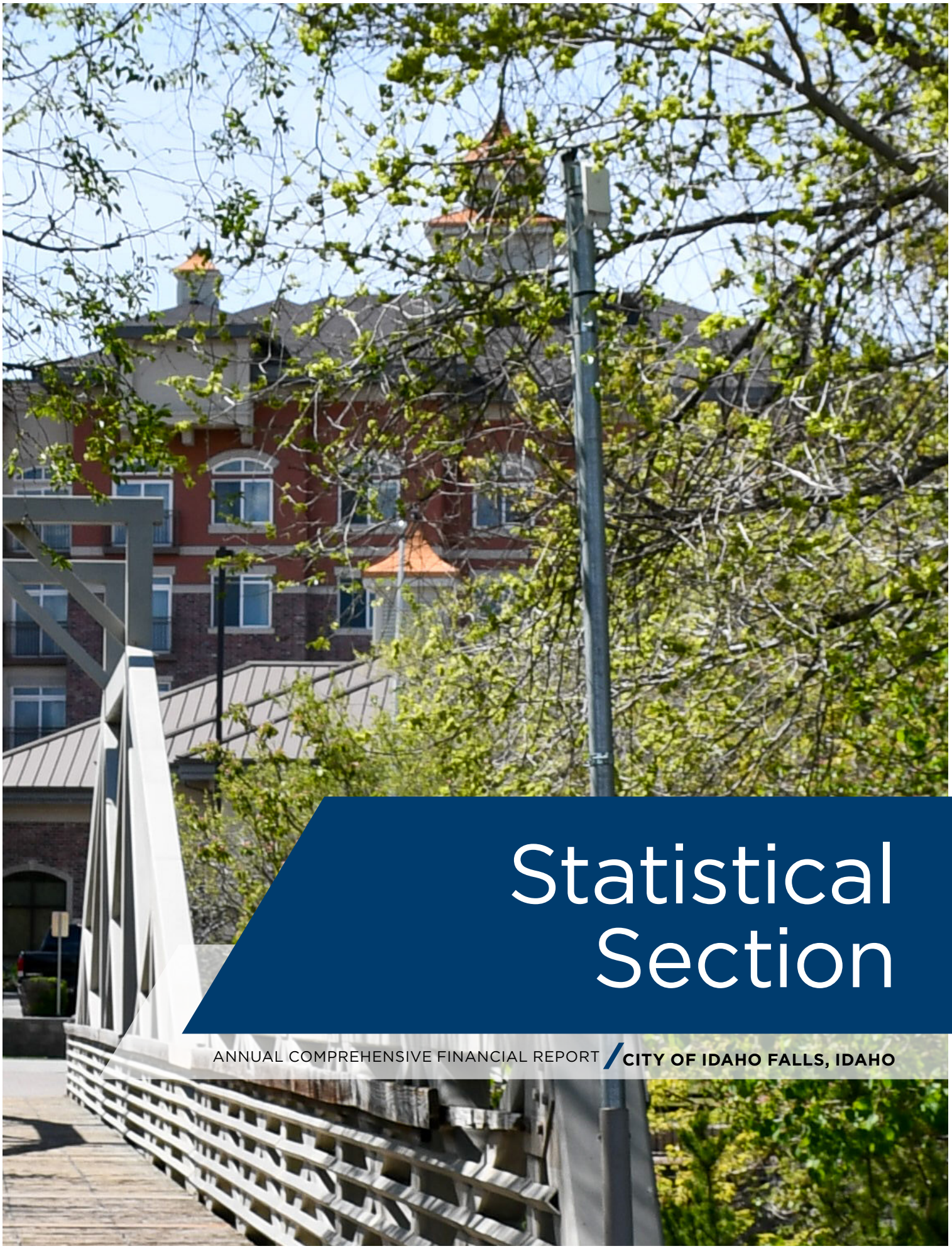
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Investment earnings (loss)	$ -	$ -	$ 41,936	$ 41,936
Miscellaneous	200,000	200,000	700,000	500,000
Total revenues	**200,000**	**200,000**	**741,936**	**541,936**
Expenditures				
Capital outlay	600,000	600,000	-	600,000
Excess (deficiency) of revenues over (under) expenditures	(400,000)	(400,000)	741,936	1,141,936
Other financing sources (uses)				
Transfers in	200,000	200,000	-	(200,000)
Transfers out	-	-	-	-
Total other financing sources (uses)	**200,000**	**200,000**	**-**	**(200,000)**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	(200,000)	(200,000)	741,936	941,936
Fund balances, beginning	**4,758**	**(195,242)**	**209,658**	**404,900**
Fund balances, ending	**$ (195,242)**	**$ (395,242)**	**$ 951,594**	**$ 1,346,836**

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

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	$ 315,000	$ 315,000	$ 396,912	$ 81,912
Investment earnings (loss)	-	-	18,364	18,364
Total revenues	**315,000**	**315,000**	**415,276**	**100,276**
Expenditures				
Capital outlay	315,000	315,000	(5,637)	320,637
Excess (deficiency) of revenues over (under) expenditures	-	-	420,913	420,913
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(275,000)	(275,000)
Total other financing sources (uses)	**-**	**-**	**(275,000)**	**(275,000)**
Excess (deficiency) of revenues and other financing sources over (under) expenditures and uses	-	-	145,913	145,913
Fund balances, beginning	**354,888**	**328,190**	**110,376**	**(217,814)**
Fund balances, ending	**$ 354,888**	**$ 328,190**	**$ 256,289**	**$ (71,901)**



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Statistical Section

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STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information to enhance the understanding of the information in the financial statements, note disclosures, and required supplementary information and what the data indicates about the City's overall financial health.

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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 122

Revenue Capacity Information

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. 129

Debt Capacity Information

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. 134

Demographic and Economic Information

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. 140

Source: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Exhibit A

Net Position by Component
Last Ten Fiscal Years
Accrual Basis of Accounting

	Fiscal Year									
	2024	**2023***	**2022* & ****	**2021* & *****	**2020***	**2019**	**2018**	**2017**	**2016**	**2015**
Government activities										
Net investment in capital assets	$ 175,597,934	$ 155,551,079	$ 129,426,745	$ 147,729,000	$ 136,631,433	$ 130,917,670	$ 125,933,353	$ 117,778,312	$ 112,785,041	$ 107,249,562
Restricted	49,864,507	41,477,171	37,706,879	4,490,755	4,522,867	509,488	319,393	334,062	577,490	1,086,961
Unrestricted	38,196,005	39,104,963	48,541,547	52,403,968	27,719,201	26,484,116	18,263,580	21,520,697	14,048,776	16,257,643
Total government activities net position	**263,658,446**	**236,133,213**	**214,229,018**	**204,623,723**	**168,873,502**	**157,911,274**	**144,516,326**	**139,633,071**	**127,411,307**	**124,594,166**
Business-type activities										
Net investment in capital assets	358,401,088	331,892,742	316,837,772	308,349,775	262,834,390	248,032,376	235,673,140	218,938,144	213,151,399	207,922,474
Restricted	3,824,093	3,817,674	1,079,623	1,079,623	1,079,623	1,079,623	1,079,623	-	-	-
Unrestricted	133,443,710	108,681,565	97,727,372	88,345,887	99,220,749	94,680,031	91,310,005	91,884,727	88,206,268	91,994,080
Total business-type activities net position	**495,668,891**	**464,536,046**	**415,644,767**	**397,775,285**	**363,134,762**	**343,792,030**	**328,062,768**	**310,822,871**	**301,357,667**	**299,916,554**
Primary government										
Net investment in capital assets	533,999,022	487,443,821	446,264,517	456,078,775	399,465,824	378,950,046	361,606,493	336,716,456	325,936,440	315,172,036
Restricted	53,688,600	45,294,845	38,786,502	5,570,378	5,602,490	1,589,111	1,399,016	334,062	577,490	1,086,961
Unrestricted	171,639,715	147,786,528	144,822,766	140,749,855	126,939,950	121,164,147	109,573,585	113,405,424	102,255,044	108,251,723
Total primary government net position	**$ 759,327,337**	**$ 680,525,194**	**$ 629,873,785**	**$ 602,399,008**	**$ 532,008,264**	**$ 501,703,304**	**$ 472,579,094**	**$ 450,455,942**	**$ 428,768,974**	**$ 424,510,720**

*2020-2023 balances were restated due to an error correction related to construction in process. See Note IV.M.

**2022 balances were restated due to implentation of new GASB standards; GASB 96 SBITAs and a prior period adjustment related to opioid settlements.

***2021 balances were restated due to implentation of new GASB standards; GASB 87 Leases and GASB 68 Pensions

Exhibit B

Changes in Net Position
Last Ten Fiscal Years
Accrual Basis of Accounting

	Fiscal Year									
	2024	**2023***	**2022****	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Expenses										
Governmental activities:										
General government	$ 11,219,292	$ 12,550,998	$ 11,241,998	$ 8,854,200	$ 11,689,863	$ 12,017,974	$ 13,905,521	$ 10,221,221	$ 9,978,303	$ 4,851,858
Public safety	42,305,801	40,833,424	41,441,487	23,366,525	38,140,250	25,882,087	27,147,237	12,334,598	25,051,729	22,194,920
Streets	14,939,550	14,596,669	13,995,776	9,683,499	10,805,936	12,651,449	7,822,992	11,220,494	7,883,337	6,494,349
Culture and recreation	22,007,606	21,421,970	19,797,143	14,850,944	16,481,046	17,232,675	17,557,071	-	15,012,825	12,970,540
Public works	2,671,126	2,788,783	1,940,631	1,189,519	1,509,780	1,217,908	1,463,972	2,311,463	3,638,955	1,529,668
Interest on long-term obligations	998,375	**961,239**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total governmental activities expense	**94,141,750**	**93,153,083**	**88,417,035**	**57,944,687**	**78,626,875**	**69,002,093**	**67,896,793**	**36,087,776**	**61,565,149**	**48,041,335**
Business-type activities:										
Airport	8,235,497	9,972,966	7,726,355	5,960,725	5,900,235	5,675,417	5,520,528	5,757,732	5,213,785	5,271,293
Water	10,725,712	11,409,807	12,015,046	9,340,259	9,399,986	9,988,903	5,748,830	19,957,010	17,063,652	14,409,159
Sanitation	5,561,379	5,390,799	4,194,284	3,470,405	4,218,654	4,029,853	3,649,110	3,234,622	3,388,183	3,576,646
Power	59,121,772	64,481,377	62,537,857	47,878,686	45,907,252	7,588,551	7,424,411	4,734,103	3,873,427	3,065,869
Fiber	2,214,698	652,676	6,476,949	1,178,476	859,592	49,094,519	48,818,997	49,165,570	49,948,217	49,645,830
Wastewater	12,369,900	14,147,469	12,329,333	9,528,400	10,281,212	9,825,454	11,701,305	N/A	N/A	N/A
Total business-type activites expenses	**98,228,958**	**106,055,094**	**105,279,824**	**77,356,951**	**76,566,931**	**86,202,697**	**82,863,181**	**82,849,037**	**79,487,264**	**75,968,797**
Total primary government expenses	**$ 192,370,708**	**$ 199,208,177**	**$ 193,696,859**	**$ 135,301,638**	**$ 155,193,806**	**$ 155,204,790**	**$ 150,759,974**	**$ 118,936,813**	**$ 141,052,413**	**$ 124,010,132**

* 2023 balances were restated due to an error correction related to construction in process. See Note IV.M.

** 2022 balances were restated due to the implentation of GASB 96 SBITAs and a prior period adjustment related to opioid settlements.

Exhibit B

Changes in Net Position (Continued)
Last Ten Fiscal Years
Accrual Basis of Accounting

	Fiscal Year									
	2024	**2023***	**2022****	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Program revenues										
Governmental activities:										
Charges for services:										
General government	$ 5,944,629	$ 5,356,346	$ 5,370,197	$ 4,087,226	$ 2,846,425	$ 3,828,917	$ 2,965,923	$ 1,107,721	$ 2,490,151	$ 1,694,637
Public Safety	3,013,167	6,260,802	6,501,294	6,324,066	5,153,924	909,450	616,588	638,769	429,423	482,009
Culture and recreation	8,048,010	7,221,145	6,502,886	6,290,921	4,124,053	5,115,849	4,846,890	200,836	4,492,130	4,272,222
Other activities	603,471	1,147,678	738,768	663,627	856,467	615,632	409,921	4,940,063	815,808	266,088
Operating grants and contributions	13,597,102	13,489,138	12,504,060	19,109,103	7,588,642	4,519,323	3,816,270	3,495,848	4,300,998	3,534,293
Capital grants and contributions	13,531,535	18,047,067	8,685,786	7,826,084	9,344,131	9,867,548	10,564,494	4,613,213	5,213,790	4,618,811
Total governmental activities program revenues	**44,737,914**	**51,522,176**	**40,302,991**	**44,301,027**	**29,913,642**	**24,856,719**	**23,220,086**	**14,996,450**	**17,742,300**	**14,868,060**
Business-type activities:										
Charges for service:										
Water	17,323,945	13,814,570	14,460,487	12,499,290	11,879,833	11,183,260	9,599,541	20,682,804	19,393,902	17,666,063
Power	76,857,930	74,406,763	71,018,877	57,711,993	57,411,155	56,679,992	55,717,694	51,296,056	48,357,308	56,589,861
Wastewater	14,507,825	13,892,010	13,901,120	13,011,048	11,523,985	11,353,721	11,313,865	N/A	N/A	N/A
Other activities	17,442,957	14,365,548	12,814,060	9,020,060	9,342,186	12,314,347	10,991,740	10,536,165	10,885,198	8,407,553
Operating grants and contributions	357,304	146,475	1,133,680	-	5,000	4,264,984	4,365,833	8,070,008	4,520,975	1,908,750
Capital grants and contributions	19,016,017	14,963,312	10,658,176	23,091,638	12,758,349	9,012,578	8,603,289	3,451,555	2,830,848	3,566,590
Total business-type activities program revenue	**145,505,978**	**131,588,678**	**123,986,400**	**115,334,029**	**102,920,508**	**104,808,882**	**100,591,962**	**94,036,588**	**85,988,231**	**88,138,817**
Total primary government program revenue	**$ 190,243,892**	**$ 183,110,854**	**$ 164,289,391**	**$159,635,056**	**$ 132,834,150**	**$ 129,665,601**	**$ 123,812,048**	**$ 109,033,038**	**$ 103,730,531**	**$ 103,006,877**
Net (expense) revenue										
Government activities	(49,403,836)	(41,630,907)	(48,114,044)	(18,293,786)	(48,713,233)	(44,145,374)	(44,676,707)	(21,091,326)	(43,822,849)	(33,173,275)
Business-type activities	47,277,020	25,533,584	18,706,576	37,977,078	26,353,577	18,606,185	17,728,781	11,187,551	4,859,039	12,170,020
Total primary government net expenses	**$ (2,126,816)**	**$ (16,097,323)**	**$ (29,407,468)**	**$ 19,683,292**	**$ (22,359,656)**	**$ 25,539,189**	**$ 26,947,926**	**$ 9,903,775**	**$ 38,963,810**	**$ 21,003,255**

* 2023 balances were restated due to an error correction related to construction in process. See Note IV.M.

** 2022 balances were restated due to the implentation of GASB 96 SBITAs and a prior period adjustment related to opioid settlements.

Exhibit B

Changes in Net Position (Continued)
Last Ten Fiscal Years
Accrual Basis of Accounting

	Fiscal Year									
	2024	**2023***	**2022****	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General revenues and other changes in net position										
Governmental activities:										
Taxes										
Property taxes	$ 45,061,740	$ 42,351,492	$ 39,989,329	$ 32,305,312	$ 37,032,481	$ 35,006,391	$ 31,344,802	$ 30,315,652	$ 29,025,873	$ 28,176,877
Sales tax and revenue sharing	11,057,764	11,326,628	11,032,429	9,652,076	9,433,216	9,633,348	8,638,240	8,248,072	8,028,934	7,154,832
Impact Fees	6,570,090	1,588,221	206,289	-	-	-	-	-	-	-
Franchise taxes	640,670	817,180	642,856	648,336	528,938	570,782	593,903	692,702	932,521	690,472
Alcoholic beverages taxes	1,089,829	1,101,529	1,070,595	1,054,822	922,094	834,793	620,520	708,200	706,856	662,618
Unrestricted investment earnings	4,056,930	1,905,113	(1,653,638)	148,956	809,911	3,863,332	471,443	381,915	322,791	10,749
Miscellaneous revenues	2,960,161	1,275,441	1,862,274	1,503,227	1,607,462	1,614,811	2,781,737	1,232,487	2,563,161	2,626,779
Transfers	5,491,815	1,723,344	4,569,205	4,081,152	5,123,369	6,016,865	5,109,317	4,592,097	5,059,854	3,716,144
Total governmental activities	**76,928,999**	**62,088,948**	**57,719,339**	**49,393,881**	**55,457,471**	**57,540,322**	**49,559,962**	**46,171,125**	**46,639,990**	**43,038,471**
Business-type activities:										
Unrestricted investment income	7,666,362	3,868,974	(2,273,458)	405,521	1,931,181	3,139,942	1,420,059	1,100,794	166,007	515,642
Miscellaneous revenues	1,825,339	1,078,855	-	221,882	-	-	2,140,379	1,768,956	1,475,921	-
Transfers	(5,491,815)	(1,723,344)	(4,569,205)	(4,081,152)	(5,123,369)	(6,016,865)	(5,109,317)	(4,592,097)	(5,059,854)	(3,716,144)
Total business-type activities	**3,999,886**	**3,224,485**	**(6,842,663)**	**(3,453,749)**	**(3,192,188)**	**(2,876,923)**	**(1,548,879)**	**(1,722,347)**	**(3,417,926)**	**(3,200,502)**
Total primary government	**$ 80,928,885**	**$ 65,313,433**	**$ 50,876,676**	**$ 45,940,132**	**$ 52,265,283**	**$ 54,663,399**	**$ 48,011,083**	**$ 44,448,778**	**$ 43,222,064**	**$ 39,837,969**
Change in net position										
Governmental activities	$ 27,525,166	$ 20,458,042	$ 11,051,448	$ 31,100,095	$ 6,744,238	$ 13,394,948	$ 4,883,255	$ 25,079,799	$ 2,817,141	$ 9,865,196
Business-type activities	51,276,909	28,758,070	11,863,913	34,523,329	23,161,389	15,729,262	16,179,902	9,465,204	1,441,113	8,969,518
Total primary government	**$ 78,802,075**	**$ 49,216,112**	**$ 21,469,208**	**$ 65,623,424**	**$ 29,905,627**	**$ 29,124,210**	**$ 21,063,157**	**$ 34,545,003**	**$ 4,258,254**	**$ 18,834,714**

* 2023 balances were restated due to an error correction related to construction in process. See Note IV.M.

** 2022 balances were restated due to the implentation of GASB 96 SBITAs and a prior period adjustment related to opioid settlements.

Exhibit C

Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis of Accounting

	Fiscal Year									
	2024	**2023**	**2022***	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General Fund										
Nonspendable	$ 692,578	$ 1,409,705	$ 1,332,388	$ 454,008	$ 935,537	$ 1,156,965	$ 1,054,020	$ 743,935	$ 730,390	$ 628,914
Restricted	950,859	490,126	4,318,510	34,383,820	4,296,365	-	-	-	-	-
Committed	4,284,627	5,782,824	19,479,277	2,159	609,351	319,917	715,594	1,762,042	1,301,589	1,293,941
Assigned	14,763,027	13,256,002	4,977,641	5,242,510	5,737,993	8,487,797	6,670,673	10,719,212	-	8,338,948
Unassigned	6,281,107	9,088,188	11,014,394	8,652,921	4,947,565	6,795,144	3,602,908	2,769,162	-	12,715,168
Total general fund	**$ 26,972,198**	**$ 30,026,845**	**$ 41,122,210**	**$ 48,735,418**	**$ 16,526,811**	**$ 16,759,823**	**$ 12,043,195**	**$ 15,994,351**	**$ 2,031,979**	**$ 22,976,971**
All Other Governmental Funds										
Nonspendable	$ 390,024	$ 416,426	$ 344,726	$ 253,412	$ 267,219	$ 297,009	$ 258,297	$ 180,404	$ 175,889	$ 157,802
Restricted	11,538,246	4,165,259	2,041,839	735,792	226,502	509,488	319,393	334,062	577,490	1,086,961
Committed	1,731,450	843,553	2,681,950	4,206,989	934,865	1,174,634	2,328,107	2,513,307	945,938	1,439,127
Assigned	29,634,221	26,609,693	23,504,867	19,706,046	16,149,113	12,609,709	12,259,037	6,712,076	7,354,492	7,132,227
Unassigned	(584,003)	(503,765)	(842,219)	(4,506,045)	(693,303)	(3,130,982)	(3,597,143)	-	-	-
Total all other funds	**$ 42,709,938**	**$ 31,531,166**	**$ 27,731,163**	**$ 20,396,194**	**$ 16,884,396**	**$ 11,459,858**	**$ 11,567,691**	**$ 9,739,849**	**$ 9,053,809**	**$ 9,816,117**

* 2022 balances were restated due to a prior period adjustment related to opioid settlements.

Exhibit D

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis of Accounting

	Fiscal Year									
	2024	**2023**	**2022***	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Revenues										
Taxes	$ 45,411,621	$ 42,923,860	$ 40,699,958	$ 32,975,266	$ 37,402,493	$ 35,643,253	$ 32,103,079	$ 31,003,853	$ 29,950,485	$ 28,789,716
Intergovernmental	32,425,498	27,454,833	25,691,245	30,890,606	19,451,516	16,214,682	13,293,022	13,214,052	13,009,134	12,966,215
Charges for services	14,752,224	14,984,080	14,051,605	12,902,944	9,027,994	7,343,455	6,559,997	5,530,738	6,188,889	5,543,667
Licenses and permits	8,949,197	2,939,561	2,001,589	1,641,550	1,364,916	1,347,791	1,514,486	832,334	895,756	803,450
Fines	340,050	222,003	221,328	450,796	390,995	374,309	341,853	420,669	389,574	367,757
Miscellaneous/Interest	6,699,836	3,604,060	1,442,704	1,913,642	3,010,303	6,056,980	4,531,966	2,953,202	3,288,233	2,381,075
Total revenues	**108,578,426**	**92,128,397**	**84,108,429**	**80,774,804**	**70,648,217**	**66,980,470**	**58,344,403**	**53,954,848**	**53,722,071**	**50,851,880**
Expenditures										
General government	9,103,405	9,789,679	8,282,181	8,664,177	8,706,374	10,086,444	10,270,940	9,105,168	10,116,860	9,650,494
Public safety	48,507,315	47,767,749	39,371,194	37,958,167	35,575,266	27,638,532	27,149,120	24,670,054	24,544,025	21,974,440
Streets	11,114,187	7,590,050	7,795,824	7,438,411	6,929,234	7,915,617	7,198,647	6,348,545	4,963,909	4,377,804
Culture and recreation	24,041,756	19,416,960	18,950,845	16,815,195	15,859,831	17,158,258	17,402,863	15,453,039	15,051,721	13,175,429
Public works	2,484,746	2,668,656	1,732,858	1,058,988	1,393,171	1,289,175	981,037	2,359,159	1,556,626	1,622,157
Capital outlay	9,704,809	17,491,373	11,033,385	9,080,391	3,434,184	4,300,514	2,574,426	6,324,279	1,034,150	3,489,082
Debt service	1,075,000	1,138,415	1,789,585	800,258	375,992	-	-	-	-	-
Total expenditures	**106,031,218**	**105,862,882**	**88,955,872**	**81,815,587**	**72,274,052**	**68,388,540**	**65,577,033**	**64,260,244**	**57,267,291**	**54,289,406**
Excess (deficiency) of revenues over (under) expenditures	2,547,208	(13,734,485)	(4,847,443)	(1,040,783)	(1,625,835)	(1,408,070)	(7,232,630)	(10,305,396)	(3,545,220)	(3,437,526)
Other Financing Sources (Uses)										
Lease-purchase	-	4,596,238	-	2,323,768	1,689,266	-	-	-	-	-
Transfer in	6,155,253	6,581,602	7,514,482	8,069,722	5,790,429	6,766,865	5,109,317	9,812,893	6,623,460	6,944,847
Transfers out	(663,438)	(4,738,720)	(2,945,277)	(3,988,570)	(667,060)	(750,000)	-	(5,220,796)	(1,563,606)	(3,228,703)
Capital transfers	85,101	-	-	-	-	-	-	-	-	-
Bond issuance	-	-		25,190,000	-	-	-	-	-	-
Bond Premium	-	-		5,166,265	-	-	-	-	-	-
Total other financing sources (uses)	**5,576,916**	**6,439,120**	**4,569,205**	**36,761,185**	**6,812,635**	**6,016,865**	**5,109,317**	**4,592,097**	**5,059,854**	**3,716,144**
Net change in fund balances	**$ 8,124,124**	**$ (7,295,365)**	**$ (278,238)**	**$ 35,720,402**	**$ 5,186,800**	**$ 4,608,795**	**$ 2,123,313**	**$ 5,713,299**	**$ 1,514,634**	**$ 278,618**

* 2022 balances were restated due to a prior period adjustment related to opioid settlements.

Exhibit E

Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis of Accounting

Fiscal Year	Property Tax	Property Tax Penalties	Franchise Taxes	Other Taxes	Total Taxes
2024	$ 38,224,438	$ -	$ 640,670	$ 6,546,514	$ 45,411,622
2023	42,106,679	-	817,180	-	42,923,859
2022	39,318,230	72,120	642,856	-	40,033,206
2021	32,326,930	180,992	648,336	-	33,156,258
2020	36,970,601	197,627	528,750	-	37,696,978
2019	34,872,155	200,315	565,968	4,814	35,643,252
2018	31,305,700	203,476	589,233	4,670	32,103,079
2017	30,128,731	182,421	688,201	4,501	31,003,854
2016	28,794,171	223,793	928,547	3,974	29,950,485
2015	27,845,761	258,397	685,558	-	28,789,716
2015-2024 Change	**$ 10,378,677**	**$ (258,397)**	**$ (44,888)**	**$ 6,546,514**	**$ 16,621,906**

Exhibit F

Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30	Real Property: Total Assessed Value	Real Property: Less Property Tax Exemptions	Total Taxable Assessed Value	Total Direct Tax Levy	Property Taxes Certified to County
2024	$10,255,467,760	$ 2,181,804,578	$ 8,073,663,182	0.005553624	$ 44,838,088
2023	9,187,201,782	2,001,461,085	7,185,740,697	0.005941952	42,697,326
2022	8,709,708,015	1,889,045,588	6,820,662,427	0.005764576	39,318,230
2021	6,671,627,931	1,671,611,270	5,000,016,661	0.006465364	32,326,930
2020	5,503,356,826	1,300,114,119	4,203,242,707	0.008795733	36,970,601
2019	4,608,558,909	1,067,587,173	3,540,971,736	0.009583647	33,935,422
2018	4,551,288,275	1,276,579,693	3,274,708,582	0.009613519	31,481,473
2017	4,281,942,273	1,191,988,998	3,089,953,275	0.009732396	30,072,649
2016	4,087,290,715	1,081,631,024	3,005,659,691	0.009570773	28,766,486
2015	4,061,215,468	1,082,489,160	2,978,726,308	0.009257535	27,575,663

Source: Bonneville County Assessor's Office and the City of Idaho Falls, Idaho.

Note: Property in the City is reassessed each year. Property is assessed at actual value; therefore, the assessed values are also actual values. Tax levies are per $1 of assessed value. Currently, Bonneville County is only able to determine Total Assessed Value and can not distinguish between residential, commercial, and industrial properties. Approximately 77 percent of the property tax exemptions come from the residential home owner's exemption. The exemption is equal to 50 percent of the assessed value of residential property, to a maximum of $100,000. Approximately 18 percent of the property tax exemptions apply to the Idaho Falls Redevelopment Agency which is within the City limits.

Exhibit G

Direct and Overlapping Property Tax Levies
Last Ten Fiscal Years

	City of Idaho Falls, Idaho Direct Levy							
Fiscal Year	General Fund	Fireman's Retirement	Tort	Recreation Fund	Library Fund	Streets Fund	Municipal Capital Improvement Fund	Total Direct
2024	0.004778768	N/A	N/A	0.000146536	0.000367578	0.000493607	0.000097487	0.005883976
2023	0.004351827	N/A	N/A	0.00013000	0.000345224	0.000482132	0.000095293	0.005404480
2022	0.004856997	N/A	N/A	0.000125782	0.000376823	0.000565557	0.000111785	0.006036944
2021	0.006101484	N/A	N/A	0.000149744	0.000451635	0.000798211	0.000148693	0.007649767
2020	0.006679993	N/A	0.000172283	0.000172060	0.000558925	0.000928850	0.000283624	0.008795735
2019	0.007504966	N/A	0.000179885	0.000187470	0.000595344	0.000906999	0.000208982	0.009583646
2018	0.007103600	N/A	0.000192481	0.000200599	0.000558042	0.001113514	0.000344950	0.009513186
2017	0.006944628	0.000128277	0.000203867	0.000212465	0.000591052	0.001179383	0.000365355	0.009625027
2016	0.008203192	0.000120078	0.000207574	0.000171200	0.000613834	0.000000000	0.000245981	0.009561859
2015	0.007641522	0.000417867	0.000206050	0.000164738	0.000590663	0.000000000	0.000236695	0.009257535

Source: Bonneville County Assessor's Office.

Note: Bonneville County sets the City's levy. The Mayor and City Council determine the dollar amount to be levied as determined by State law. Overlapping levies are those taxing districts that apply to property within the City. Not all overlapping levies apply to all the City's property owners. For example, although the County property tax levy applies to all City property owners, School District 93's levy, applies to approximately 14 percent of the City's property owners.

Exhibit G

Direct and Overlapping Property Tax Levies (Continued)
Last Ten Fiscal Years

City of Idaho Falls, Idaho Overlapping Levies

School District 91	School District 93	Bonneville County	Ambulance District	Flood Control District	New Sweden Cemetery District	Ammon Cemetery District
0.000476047	0.001942022	0.002508021	0.000216106	0.000004210	0.000016580	0.000040170
0.000632063	0.001676777	0.002388937	0.000200786	0.000003995	0.000015189	0.000037782
0.002046539	0.002022818	0.002678290	0.000228589	0.000004475	0.000019442	0.000042914
0.003089291	0.004134860	0.003444253	0.000298296	0.000006017	0.000026299	0.000056118
0.004190114	0.005798000	0.004046114	0.003519190	0.000006846	0.000295510	0.000061646
0.004243194	0.005798000	0.004086985	0.000394946	0.000007463	0.000032891	0.000064486
0.004243195	0.005798000	0.004093435	0.000400000	0.000007704	0.000034140	0.000065029
0.004243193	0.005798000	0.004093435	0.000399999	0.000007803	0.000033654	0.000063146
0.004243194	0.005447999	0.004093435	0.000399999	0.000007793	0.000035921	0.000066819
0.004250356	0.005448000	0.004093435	0.000364472	0.000007592	0.000039085	0.000061414

Exhibit H

Principal Property Tax Payers
September 30, 2024

Taxpayers	2024 Taxable Assessed Value	2024 Rank	2024 Percentage of Total City Taxable Assessed Value	2015 Taxable Assessed Value	2015 Rank	2015 Percentage of Total City Taxable Assessed Value
MPT HOSPITAL LLC	$ 101,038,977	1	1.25%	$ 36,487,256	5	1.22%
BUSCH AG RESOURCES INC	89,235,268	2	1.11%	66,843,574	1	2.24%
EASTERN IDAHO HEALTH SERV INC	77,079,464	3	0.95%	56,000,001	2	1.88%
INTERMOUNTAIN PACKING LLC	47,422,804	4	0.59%	-	-	-
EIRMC	44,022,829	5	0.55%	26,631,079	7	0.89%
FALLS LLC THE	37,898,192	6	0.47%	-	-	-
REL FACILITIES LLC	30,948,880	7	0.38%	28,696,690	6	0.96%
PIONEER APARTMENTS LLC	30,363,869	8	0.38%	-	-	-
INTEGROW MALT LLC	29,446,937	9	0.36%	41,998,848	4	1.41%
GRAND TETON MALL LLC	28,118,946	10	0.35%	46,915,570	3	1.58%
BATELLE FACILITY OWNER LLC	-	-	-	-	-	-
CHP IF ID OWNER LLC	-	-	-	14,880,922	9	0.50%
INTEGROW MALT LLC	-	-	-	19,909,005	8	0.67%
WAL_MART REAL ESTATE BUSINESS TRUST	-	-	-	14,139,844	10	0.47%
	$ 515,576,166		**6.39%**	**$ 352,502,789**		**10.19%**

Source: Bonneville County Auditor's Office

Exhibit I

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	$ 44,838,088	$ 43,914,537	97.9%	$ -	$ 43,914,537	97.9%
2023	42,697,326	41,652,869	97.6%	646,211	42,299,080	99.1%
2022	39,369,943	38,776,100	98.5%	535,954	39,312,054	99.9%
2021	32,326,930	31,052,201	96.1%	1,274,729	32,326,930	100.0%
2020	36,970,601	35,915,350	97.1%	1,055,251	36,970,601	100.0%
2019	33,935,422	32,912,842	97.0%	1,022,580	33,935,422	100.0%
2018	31,481,473	30,449,226	96.7%	1,032,247	31,481,473	100.0%
2017	30,072,649	29,560,384	98.3%	512,265	30,072,649	100.0%
2016	28,766,486	28,080,451	97.6%	686,035	28,766,486	100.0%
2015	27,575,663	26,822,297	97.3%	753,366	27,575,663	100.0%

Exhibit J

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Buisness-Type Activities			Total Primary Government	Percentage of Personal Income [1]	Per Capita [1]
	General Fund Certificate of Participation Bonds	Wastewater State of Idaho Note	Power Revenue Bonds, 2021 Series	Power Revenue Bonds, 2024 Series			
2024	$ 22,090,000	$ 7,854,998	$ 14,265,000	$ 39,020,000	$ 83,229,998	1.74%	$ 1,212
2023	23,165,000	8,811,324	15,120,000	-	47,101,324	1.05%	695
2022	24,200,000	8,811,324	15,935,000	-	48,946,324	1.27%	732
2021	25,190,000	10,826,977	16,705,000	-	52,721,977	1.54%	788
2020	-	12,800,196	-	-	12,800,196	0.45%	204
2019	-	13,672,723	-	-	13,672,723	0.49%	222
2018	-	14,482,924	-	-	14,482,924	0.55%	237
2017	-	15,592,704	-	-	15,592,704	0.64%	259
2016	-	17,160,879	-	-	17,160,879	0.77%	290
2015	-	17,242,500	-	-	17,242,500	0.80%	294

Note: Details regarding the City's outstanding debt can be found in the notes to financials statements.

[1] See Exhibit N for personal income and population data.

Exhibit K

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

	General Bonded Debt Outstanding						
Fiscal Year	General Fund Certificate of Participation Bonds	Business-Type Power Revenue Bonds, 2021 Series	Business-Type Power Revenue Bonds, 2024 Series	Total	Actual Taxable Value of Property	Percentage of Actual Taxable Value of Property	Per Capita [1]
2024	$ 22,090,000	$ 14,265,000	$ 39,020,000	$ 75,375,000	$ 8,073,663,182	0.93%	$ 1,097
2023	23,165,000	15,120,000	-	38,285,000	7,185,740,697	0.53%	565
2022	24,200,000	15,935,000	-	40,135,000	6,820,662,427	0.59%	600
2021	25,190,000	16,705,000	-	41,895,000	4,763,566,254	0.88%	640
2020	-	-	-	-	4,203,242,707	0.00%	-
2019	-	-	-	-	3,540,971,736	0.00%	-
2018	-	-	-	-	3,274,708,582	0.00%	-
2017	-	-	-	-	3,089,953,275	0.00%	-
2016	-	-	-	-	3,005,659,691	0.00%	-
2015	-	-	-	-	2,978,726,308	0.00%	-

Note: Details regarding the City's outstanding debt can be found in the notes to financials statements.

[1] See Exhibit N for personal income and population data.

Exhibit L

Direct and Overlapping Governmental Activities Debt
As of September 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Outstanding Debt
Debt repaid from property taxes:			
Overlapping:			
Bonneville County	$ -	0%	$ -
Idaho Falls Redevelopment Agency	-(a)	0%	-
School District No. 91	-	0%	-
School District No. 93	122,740,000	38%	46,027,500
Total overlapping	**$ 122,740,000**		**$ 46,027,500**
Direct:			
City of Idaho Falls	22,090,000(b)	100%	22,090,000
Total direct and overlapping debt	**$ 144,830,000**		**$ 68,117,500**

Source: Assessed value data used to estimate applicable percentages provided by Bonneville County. Debt outstanding data provided by each governmental unit.

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

(a) The bonds and notes to the Idaho Falls Redevelopment Agency, which is entirely within the City, are payable solely from incremental tax revenues from ad valorem taxes levied by all overlapping taxing authorities, which result from increases in assessed valuation of property within the revenue allocation area; no ad valorem levy to pay such bonds and notes is permitted.

(b) Excludes note payable reported in enterprise funds and backed by a revenue.

Exhibit M

Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Debt limit	$ 205,109,355	$ 183,744,036	$ 174,194,160	$ 133,432,559	$ 94,346,214	$ 92,171,178	$ 91,025,766	$ 85,638,845	$ 81,745,814	$ 81,224,309
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	**$ 205,109,355**	**$ 183,744,036**	**$ 174,194,160**	**$ 133,432,559**	**$ 94,346,214**	**$ 92,171,178**	**$ 91,025,766**	**$ 85,638,845**	**$ 81,745,814**	**$ 81,224,309**
Total net debt applicable to the limit as a percentage of debt limit	-	-	-	-	-	-	-	-	-	-

Legal Debt Margin Calculation for Fiscal Year 2024

	$
Assessed value	10,255,467,760
Debt limit (2% of market value)	$ 205,109,355
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	**$ 205,109,355**

Note: General obligation bonds may be issued by the City for a variety of purposes in an amount which does not at any time exceed in aggregate 2% of the market value for assessment purposes of the real and personal property in the City, according to the preceding year's assessment per Idaho Code § 50-1019. However, general obligation bonds issued to acquire, construct, or improve facilities for water, light and power, storm and sanitary wastewater systems are exempt from and do not count against the general obligation debt limit. In addition, bonds secured only by a pledge of revenue-producing facility, are not subject to and do not count against the debt limit.

Exhibit N

Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (1)	Education Attainment 25 Years and Older (1)		School Enrollment (3)	Unemployment Rate (4)
				High School Graduates or Higher	4 or More Years of College		
2024	68,699	$ 5,127,418,564	$ 74,636	90.50%	31.00%	15,618	2.8%
2023	67,723	4,501,073,749	66,463	90.50%	31.00%	15,250	2.4%
2022	66,898	3,840,747,976	57,412	90.40%	29.80%	13,829	2.1%
2021	65,413	3,427,719,724	51,238	-	-	9,813	2.3%
2020	62,888	2,872,723,840	45,680	-	-	10,180	3.4%
2019	61,535	2,798,427,195	45,477	-	-	12,723	2.1%
2018	61,076	2,626,634,456	43,006	-	-	12,917	2.0%
2017	60,211	2,430,417,015	40,365	-	-	12,574	2.5%
2016	59,184	2,241,475,632	37,873	-	-	12,336	2.9%
2015	58,691	2,159,711,418	36,798	-	-	11,874	2.9%

(1) Provided by U.S Census Bureau QuickFacts Idaho Falls city, Idaho
(2) Personal Income is calculated by multiplying population by per capita personal income.
(3) Provided by National Center for Education Statistics - Idaho Falls District 91 Only
(4) Provided by U.S Bureau of Labor Statistics

Exhibit O

Principal Employers
Current Year and Ten Years Ago

	2024			2015		
Employer (a)	**Number of Employees (b)**	**Rank**	**Percent of Idaho Falls MSA Employment**	**Number of Employees**	**Rank**	**Percent of Idaho Falls MSA Employment**
Battelle Energy Alliance	6,049	1	7.74%	3,450	1	12.37%
City of Idaho Falls	1,019	2	1.30%	775	7	2.78%
Melaleuca Inc	884	3	1.13%	775	8	2.78%
Bonneville County	575	4	0.74%	525	10	1.88%
Idaho Falls Community Hospital LLC	558	5	0.71%	-	-	-
Wal-Mart Associates Inc	472	6	0.60%	800	6	2.87%
HAS Inc	353	7	0.45%	-	-	-
College of Eastern Idaho	313	8	0.40%	-	-	-
Grand Teton Service Group	310	9	0.40%	-	-	-
Doug Andrus Distibuting LLC	293	10	0.37%	-	-	-
Bonneville Joint School District 93	-	-	-	1,350	2	4.84%
Eastern Idaho Regional Medical Center	-	-	-	1,350	3	4.84%
CHSM Hill WG, LLC	-	-	-	1,050	4	3.77%
Idaho Falls School District 91	-	-	-	1,050	5	3.77%
Gem State Staffing	-	-	-	575	9	2.06%
Total	**10,826**		**13.85%**	**6,325**		**22.68%**

Source: Idaho Department of Labor

(a) All information is regional. The Department of Labor only releases information authorized by employers.

Exhibit P

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

	Actual Full-time Employees as of September 30				
Function/Program	**2024**	**2023**	**2022**	**2021**	**2020**
General government:					
Mayor and council	15	11	13	10	10
Legal	7	6	5	5	7
Municipal services	72	67	64	61	69
Human resources	5	5	4	4	4
Community Development	19	20	21	20	20
Public safety:					
Police	146	143	131	135	133
Fire	138	135	127	125	130
Streets	21	20	19	22	22
Culture and recreation:					
Parks and recreation	74	71	71	68	71
Golf	12	12	11	13	11
Library	23	19	19	22	24
Public works	22	21	22	20	20
Airport	27	25	21	14	18
Water	23	18	16	15	19
Sanitation	33	23	24	26	22
Power & Fiber	83	80	82	78	73
Wastewater	24	34	33	33	34
Total	**744**	**710**	**683**	**671**	**687**

Source: "Monthly Employment Report" compiled by the City of Idaho Falls Human Resources Division.

Exhibit P

Full-time Equivalent City of Idaho Falls Government Employees by Function/Program (Continued) Last Ten Fiscal Years

	Actual Full-time Employees as of September 30				
Function/Program	**2019**	**2018**	**2017**	**2016**	**2015**
General government:					
Mayor and council	10	10	10	10	9
Legal	7	7	7	7	6
Municipal services	67	68	67	64	68
Human resources	4	5	3	3	3
Community Development	20	18	18	17	16
Public safety:					
Police	133	124	128	126	123
Fire	130	126	115	104	103
Streets	22	21	20	21	21
Culture and recreation:					
Parks and recreation	71	74	71	70	67
Golf	11	11	11	11	11
Library	24	22	22	22	23
Public works	20	20	20	19	20
Airport	18	15	16	12	12
Water	19	16	16	16	16
Sanitation	22	22	22	26	28
Power & Fiber	76	71	71	68	68
Wastewater	34	34	34	35	35
Total	**688**	**664**	**651**	**631**	**629**

Source: "Monthly Employment Report" compiled by the City of Idaho Falls Human Resources Division.

Exhibit Q

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year 2024	2023	2022	2021	2020
Planning and building					
Building permits issued	2,772	2,050	2,792	2,602	1,391
Value of building permits	$ 130,658,265	$ 196,087,737	$ 279,097,817	$ 279,677,344	$ 155,046,653
Inspections	15,890	12,478	18,329	14,077	15,227
Police					
Physical arrest	1,801	1,224	1,683	1,581	1,153
Parking violations	1,031	1,895	1,048	589	2,060
Traffic violations	4,883	2,928	4,349	4,547	3,904
Fire					
Ambulance dispatches	13,043	14,209	14,248	14,451	12,310
Fire dispatches	2,848	2,756	2,822	2,779	2,827
Fires extinguished	152	232	252	290	252
Inspections	1,927	2,968	1,371	1,304	872
Parks and recreation					
Total golf rounds played	134,000	127,200	118,000	110,000	97,000
Zoo Admissions	149,870	156,123	140,312	146,511	134,884
Aquatic center usage	113,140	114,347	58,717	110,747	7,244
Total program participants	31,285	48,865	33,874	24,234	11,129
Library					
Total items held for circulation	365,521	434,757	464,624	451,710	386,767
Annual circulation	848,551	979,799	1,317,648	1,397,278	1,606,454
Airport					
Enplanements	296,318	274,004	315,773	183,361	104,004
Average flights per day	11	10	15	11	6
Water					
Average daily consumption in gallons	24,401,123	22,762,740	23,672,603	24,952,904	30,500,000
Monthly residential water rate	$ 48.70	$ 43.50	$ 38.85	$ 36.15	$ 35.00
Wastewater					
Average daily sewage treatment in gallons	9,594,000	9,929,000	9,395,000	9,564,000	9,752,000
Monthly residential wastewater rates	$ 25.00	$ 24.50	$ 24.50	$ 23.70	$ 23.70
Sanitation					
Total cubic yards of Refuse collected	440,310	422,815	410,571	362,652	362,652
Monthly residential rate	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45
Idaho Falls Power					
Average daily usage in kwh	2,141,471	2,251,205	2,016,775	1,941,729	1,941,657
Residential rate per kwh	$ 0.069	$ 0.068	$ 0.063	$ 0.063	$ 0.078
Average Mwh generated per hour [1]	25.36	22.65	23.43	27.77	31.97

Source: Various City Departments

Exhibit Q

Operating Indicators by Function/Program (Continued)
Last Ten Fiscal Years

	Fiscal Year				
Function/Program	**2019**	**2018**	**2017**	**2016**	**2015**
Planning and building					
Building permits issued	1,877	4,624	1,928	2,208	1,898
Value of building permits	$ 157,034,661	$ 213,941,074	$ 93,773,513	$ 97,045,736	$ 85,498,306
Inspections	14,203	12,958	11,089	10,536	6,543
Police					
Physical arrest	2,533	2,136	3,245	4,277	3,022
Parking violations	2,099	1,262	1,227	2,525	1,759
Traffic violations	3,444	3,531	5,708	8,900	6,150
Fire					
Ambulance dispatches	10,996	13,526	-	10,432	8,666
Fire dispatches	3,694	3,067	3,532	5,226	4,306
Fires extinguished	220	230	248	216	275
Inspections	1,181	1,604	2,005	1,182	1,067
Parks and recreation					
Total golf rounds played	96,728	101,000	108,000	108,131	125,000
Zoo Admissions	137,553	144,123	158,534	132,615	126,175
Aquatic center usage	136,178	117,113	122,209	117,854	117,564
Total program participants	32,127	30,546	31,086	36,131	26,951
Library					
Total items held for circulation	386,767	361,766	366,310	358,146	368,210
Annual circulation	1,606,454	1,589,974	1,513,752	1,501,096	1,364,033
Airport					
Enplanements	175,636	155,277	145,523	144,965	146,214
Average flights per day	10	8	7	8	10
Water					
Average daily consumption in gallons	30,500,000	23,021,918	23,323,288	24,509,589	24,704,110
Monthly residential water rate	$ 33.25	$ 30.10	$ 30.10	$ 28.65	$ 25.20
Wastewater					
Average daily sewage treatment in gallons	9,580,000	9,567,389	9,696,984	9,610,493	9,559,716
Monthly residential wastewater rates	$ 23.10	$ 22.80	$ 22.80	$ 21.70	$ 21.66
Sanitation					
Total cubic yards of Refuse collected	315,188	324,201	287,413	301,106	273,452
Monthly residential rate	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45
Idaho Falls Power					
Average daily usage in kwh	1,896,820	1,940,534	1,963,520	1,873,121	1,828,161
Residential rate per kwh	$ 0.061	$ 0.061	$ 0.058	$ 0.054	$ 0.063
Average Mwh generated per hour [1]	26.58	28.80	31.30	28.30	24.30

Source: Various City Departments

Exhibit R

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Police										
Stations	1	-	-	-	1	1	1	1	1	1
Satellite offices	2	7	7	7	3	3	1	1	1	1
Cars	123	122	122	122	118	108	113	108	102	106
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Fire Trucks	23	20	18	17	17	17	17	17	17	17
Street (Miles)	324	322	313	309	306	301	297	294	286	286
Parks and recreation										
Parks	47	46	46	45	42	43	43	43	43	42
Acreage maintained	1,934	2,181	2,168	2,165	1,646	1,058	1,058	1,058	1,058	1,016
Baseball/softball diamonds	26	25	25	25	25	27	27	27	27	26
Soccer/football fields	27	27	27	27	27	28	28	28	28	23
Golf courses	3	3	3	3	3	3	3	3	3	3
Swimming pools	1	1	1	1	1	1	1	1	1	1
Library buildings	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	363	361	355	346	339	339	330	324	318	314
Fire hydrants	2,804	2,741	2,644	3,559	2,798	2,441	2,339	2,257	2,178	2,103
Wells	21	21	21	21	21	21	20	19	19	19
Wastewater										
Sanitary sewer (miles)	297	300	297	293	282	278	278	273	271	268
Treatment capacity (gallons)	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Sanitation Trucks	28	28	28	22	22	19	19	19	19	20
Idaho Falls Power										
Transmission lines (miles)	52	52	27	27	37	37	37	37	37	37
Distribution lines (miles)	531	526	417	393	447	442	430	424	410	410
Hydro generating plants	5	5	5	5	4	5	5	4	4	4
Street lights	5,912	6,000	6,057	6,007	5,928	5,130	4,936	4,875	4,766	4,590
Traffic signals	87	85	72	72	44	77	50	50	50	51

Source: Various City Departments



Single Audit Section

MOSSADAMS

Report of Independent Auditors 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 Members of the City Council
City of Idaho Falls, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, the budgetary comparison statements for the General Fund and Streets Fund, and the aggregate remaining fund information of the City of Idaho Falls, Idaho (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 28, 2025. Our report includes a reference to other auditors who audited the financial statements of the Idaho Falls Redevelopment Agency (the Agency), the discretely presented component unit, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other 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.

Moss Adams LLP

Eugene, Oregon
March 28, 2025

MOSSADAMS

Report of Independent Auditors on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Honorable Mayor and Members of the City Council
City of Idaho Falls

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards,* and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

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

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

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

Moss Adams LLP

Eugene, Oregon
March 28, 2025



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Schedule of Expenditures of Federal Awards
Year Ended September 30, 2024

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Expenditures
U.S. Department of Education			
Pass-through State of Idaho Commission for Libraries			
Education Stabilization Fund	84.425	Not Provided	$ 17,000
Total U.S. Department of Education			**17,000**
U.S. Department of Homeland Security			
Pass-through Idaho State Military Division:			
Homeland Security Grant	97.067	Not Provided	17,396
Direct Programs:			
Federal Emergency Management Agency			
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2021-FF-01820	1,049,947
Total U.S. Department of Homeland Security:			**1,067,343**
U.S. Department of Housing and Urban Development			
Direct Programs:			
CDBG – Entitlement Grants Cluster			
Community Development Block Grant	14.218	B22MC160004	17,960
Community Development Block Grant	14.218	B23MC160004	359,766
Community Development Block Grant	14.218	B24MC160004	65,099
Total U.S Department of Housing and Urban Development			**442,825**
U.S. Institute of Museum and Library Services			
Pass-through State of Idaho Commission for Libraries			
Grants to States	45.310	Not Provided	500
Total U.S. Institute of Museum and Library Services			**500**
U.S. Department of Interior			
Pass-through State of Idaho-Idaho State Histroical Society-Idaho Sate Historic Preservation Office:			
Historic Preservation Fund Grants-In-Aid	15.904	CLG-2023-06	1,812
Total U.S Department of Interior			**1,812**
U.S. Department of Justice			
Subrecipient of International Association of Chiefs			
Crime Victim Assistance/Discretionary Grants	16.582	IACP-2023-7643-09	45,728
Pass-through State of Idaho:			
Missing and Exploited Children (MEC) Program	16.543	Not Provided	5,084
Direct Programs:			
Bulletproof Vest Program	16.607	BVP0101357066	5,012
Total U.S. Department of Justice			**55,825**

*See accompanying notes to the Schedule of Expenditures of Federal Awards.

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

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Expenditures
U.S. Department of Transportation			
Direct Program:			
Airport Improvement Program	20.106	3-16-0018-050-2021	115,159
Airport Improvement Program	20.106	3-16-0018-052-2021	65,125
Infrastructure Investment and Jobs Act (IIJA)/ Bipartisoan Infrastructure Law (BIL) Federal Contract Tower	20.106	3-16-0018-058-2023	87,480
Airport Improvement Program	20.106	3-16-0018-059-2021	755,446
Airport Improvement Program	20.106	3-16-0018-060-2023	26,717
Infrastructure Investment and Jobs Act (IIJA)/ Bipartisoan Infrastructure Law (BIL) Airport Terminal Program (ATP)	20.106	3-16-0018-061-2023	1,615,816
Airport Improvement Program	20.106	3-16-0018-063-2021	213,324
Airport Improvement Program	20.106	3-16-0018-064-2021	11,301,253
			14,180,319
Federal Transit Cluster			
Pass-through State of Idaho:			
COVID-19 - Federal Transit Administration 5307 (Urbanized Area Formula Program)			
Coronavirus Aid, Relief, and Economic Security (CARES) Act	20.507	CA-17	1,120,407
American Rescure Plan (ARP)	20.507	O2277IF	360,751
Total Federal Transit Cluster			1,481,158
Pass-through State of Idaho:			
Formula Grants for Rural Areas and Tribal Transit Program	20.509	Not Provided	1,102
Total U.S. Department of Transportation			**15,662,580**
U.S. Department of Treasury			
Pass-through State of Idaho:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	WWG-485-2023-45	105,184
Direct Program:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	3,298,126
Total U.S. Department of Treasury			**3,403,310**
Total Federal Assistance			**$ 20,651,194**

*See accompanying notes to the Schedule of Expenditures of Federal Awards.

Notes to Schedule of Expenditures of Federal Awards Year Ended September 30, 2024

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

Expenditures reported on this schedule are reported on the accrual basis of accounting. When applicable, 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. No federal financial assistance has been provided to a subrecipient. The City has not chosen to use the 10% de-minimis indirect cost rate as allowed under Uniform Guidance.

Note 3. Matching Requirements

Certain Federal programs require the City to contribute non-Federal funds (matching funds) to support the federally – funded programs. The City has met its matching requirements. The schedule does not include the expenditure on non - Federal matching funds.



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City of Idaho Falls, Idaho
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☒ Yes ☐ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

Identification of major federal programs and type of auditor's report issued on compliance for major federal programs:

Federal Assistance Listing Number	*Name of Federal Program or Cluster*	*Type of Auditor's Report Issued on Compliance for Major Federal Programs*
20.106	Airport Improvement Program	Unmodified
20.507	Federal Transit Cluster	Unmodified
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	Unmodified
97.083	Staffing for Adequate Fire and Emergency Response	Unmodified

Dollar threshold used to distinguish between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee? ☐ Yes ☒ No

City of Idaho Falls, Idaho
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2024

Section II – Financial Statement Findings

FINDING 2024-001 – Material Weakness in Internal Control Over Capital Assets

Criteria – Capitalizable costs include the cost to purchase an asset, construct an asset, and to place an asset into its intended location and condition for use.

Condition – During fiscal years 2020 through 2023, the City expensed certain capitalizable costs that should have been reported as capital assets. This resulted in material misstatements for the City's business-type activities, power fund, and fiber fund.

Cause - In the preparation and review of the capitalizable costs for the current fiscal year, the City identified the misstatement of the prior fiscal years' capital assets and net position. The City reviewed capital outlay costs compared to the system generated capitalization and identified that the financial system was only capitalizing construction costs for the power fund and fiber fund when the work order status was changed to 'closed'. Capital projects routinely cross fiscal years, and there are commonly projects with open work orders at fiscal year-end.

Effect or potential effect - The power fund and fiber fund statements of net position as of September 30, 2023 understated capital assets and net position by $12,412,846 and $7,731,219, respectively. The business-type activities statement of net position as of September 30, 2023, which includes all enterprise funds, understated capital assets and net position by $20,144,065.

Recommendation – We recommend the City ensure proper internal controls are established to ensure capitalizable costs are reported, regardless of if the project is open or closed as of fiscal year end. Additionally, internal controls should ensure the costs of open projects are classified as construction in progress, and the costs of closed projects are transferred to depreciable capital assets.

Views of responsible officials –The City concurs with the auditor's finding.

Section III – Federal Award Findings and Questioned Costs

None reported

OFFICE OF FINANCE

Brooks Slyter, Assistant Finance Manager

Department of Municipal Services

208.612.8133 | bslyter@idahofalls.gov

Corrective Action Plan

Fiscal Year Ended September 30, 2024

Summary Schedule of Current Year Audit Findings

Financial Statement Finding

Finding 2024-001

Initial Fiscal Year Finding Occurred: 2024

Material Weakness in Internal Control Over Capital Assets

Corrective Action Plan Status: The City identified and corrected the capitalization of construction in progress capital assets during this fiscal year. The City identified that the financial system was only capitalizing construction costs for the power fund and fiber fund when the work order status was changed to 'Closed'. In reviewing the actual capital outlay in each fund, the City identified costs of projects still in process were not getting capitalized. In identifying this issue, the City looked at prior year capital costs to ensure all prior year costs were identified and capitalized in the restatement.

As the City now understands when the financial system is capitalizing costs, the City will continue to review and accumulate all construction in progress costs to be capitalized and ensure capitalizable costs are reported in the correct fiscal year, regardless of the status of the related work orders and projects. The City is also coordinating with departments constructing capital assets to ensure the status of these assets are understood and being reported correctly.

The City has established strong audit workpapers and checklists for the year-end close and is investing in additional training to staff to understand the costs to be capitalized each year as construction in progress or transferred to depreciable capital assets. The City will also ensure the prepared year-end workpapers are reviewed for completeness and accuracy.

Anticipated Completion Date: Completed and incorporated into the September 30, 2024 audited financial statements. The City will continue to review and ensure continued completeness in reporting of capital assets.

Responsible Persons: Brooks Slyter, Assistant Finance Manager; Mark Hagedorn, Finance Manager/ Treasurer; Pam Alexander, Municipal Services Director

OFFICE OF FINANCE

Brooks Slyter, Assistant Finance Manager

Department of Municipal Services

208.612.8133 | bslyter@idahofalls.gov

Summary Schedule of Prior Audit Findings

Fiscal Year Ended September 30, 2024

Financial Statement Finding(s)

Finding 2023-001

Initial Fiscal Year Finding Occurred: 2023

Material Weakness in Internal Control – Material Audit Adjustments Caused by Lack of Timeliness of Account Reconciliations and Closing Year End Journal Entries.

Corrective Action Plan Status: Resolved. The City has worked to improve the month end and year end closing process. The City has improved the accuracy, timeliness and review of the general ledger in the past fiscal year and is continuing to provide training and development to the Finance team to ensure a greater understanding of the audit process, workpapers, and year end adjustments. The City had some adjustments identified after the initial trial balance provided to our auditors.

Finding 2023-002

Initial Fiscal Year Finding Occurred: 2023

Material Weakness in Internal Control – Reporting and Recordkeeping of Inventory Balances.

Corrective Action Plan Status: Resolved. The City has coordinated and worked with departments over the last fiscal year to improve the process, systems, and internal controls related to reporting and maintaining inventory balances. The City has performed intermittent inventory counts and reviews, invested in new warehousing equipment for power and fiber inventory, coordinated meetings with departments to discuss processes and identify improvements, and will continue these efforts to improve and maintain inventory records and balances effectively and accurately.

Finding 2023-003

Initial Fiscal Year Finding Occurred: 2023

Material Weakness in Internal Control – Material Audit Adjustment Relating to the Accounting of the National Opioid Settlement, Resulting in a Prior Period Adjustment (Correction of an Error).

Status: Corrective Action Plan Status: Resolved. The City has corrected this issue. Opioid settlement information is now available online and audit workpapers have been developed to ensure the settlements receivable and funding received are recorded correctly each year.

Federal Award Finding(s)

Finding 2023-004

Federal Agency Name: U.S. Department of Transportation

Pass-Through Entity: Federal Aviation Administration

Assistance Listing Number: 20.106

Program Name: Airport Improvement Grant

Initial Fiscal Year Finding Occurred: 2023

Significant Deficiency in Internal Control Over Compliance – Compliance Requirement – Reporting

Finding Summary: The required SF-425 annual reports due December 31, 2022, were submitted late.

Status: Resolved. The City has corrected this reporting issue. The annual reports due December 31, 2023, were submitted on time.

Finding 2023-005

Federal Agency Name(s): U.S. Department of Transportation; U.S. Treasury Department

Assistance Listing Number(s): 21.027; 20.507

Program Name(s): Federal Transit Cluster — FTA 5307 CARES Act 2020;

COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Initial Fiscal Year Finding Occurred: 2023

Material Weakness in Internal Control Over Compliance – Compliance Requirement – Procurement, Suspension, and Debarment

Finding Summary: The City's purchasing policy is missing elements required by Uniform Guidance, the City did not verify vendors were not suspended or debarred before entering into contracts with vendors, and elements required to be included in contracts with vendors paid using federal monies were missing from contracts.

Status: Resolved. The City has contracted with a Consultant to develop an updated purchasing policy, document and improve processes, and continues to train staff around purchasing and contracting to ensure Uniform Guidance requirements are met, and specifically, that vendor contracts include elements required when using federal monies, and the vendors are checked against the suspended and debarred listing. The City has also hired a new position of a Procurement and Payables Supervisor to have dedicated direct supervision over this function for the City. The anticipated completion of the updated purchasing policy is July 2025.

Finding 2023-006

Federal Agency Name: U.S. Treasury Department

Assistance Listing Number: 21.027

Program Name: COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Initial Fiscal Year Finding Occurred: 2023

Material Weakness in Internal Control Over Compliance – Compliance Requirement – Reporting

Finding Summary: The City submitted quarterly reports as required, but the reports contained errors including incorrect amounts and reporting information on the incorrect line items.

Status: Resolved. As of April 2024, the City has restructured the responsibilities for reviewing and submitting the quarterly reports for the ARPA grant to ensure the reports are submitted on time and reviewed and submitted accurately.



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Passenger Facility Charge

Schedule of Passenger Facility Charges Collected and Expended
Year Ended September 30, 2024

PFC Quarterly Report - Summary

City of Idaho Falls
Idaho Falls Regional Airport

Reporting through Quarter Ending 2024 Q3

Authority and Cumulative Expenditures

Authorizing Document	Authority		Cumulative	
	Impose	Use	Collections and Interest	Expenditures
92-01-C-01-IDA	$ 1,473,899	$ 1,473,899	$ 1,473,899	$ 1,473,899
98-02-C-01-IDA	836,239	836,239	836,239	836,239
00-03-C-03-IDA	7,615,473	7,615,473	7,615,473	7,615,473
09-04-C-00-IDA	1,658,299	1,658,299	1,658,299	1,658,299
20-05-C-00-IDA	1,804,222	1,804,222	1,804,222	1,804,222
22-06-C-00-IDA	2,403,001	2,403,001	2,403,001	613,785
24-07-C-00-IDA	5,957,282	5,957,282	1,416,195	140,318
Total	**$ 21,748,415**	**$ 21,748,415**	**$ 17,207,328**	**$ 14,142,235**

Collections and Interest

	Previously Reported	2023 Q4	2024 Q1	2024 Q2	2024 Q3	Cumulative
PFC Revenue	$ 16,315,205	$ 252,706	$ 128,085	$ 45,480	$ 348,992	$ 17,090,468
Investment earnings (loss)	22,769	51,437	13,700	14,225	14,729	116,860
Total	**$ 16,337,974**	**$ 304,143**	**$ 141,785**	**$ 59,705**	**$ 363,721**	**$ 17,207,328**

Remaining (Excess) Authorized Imposed Collections	**$ 4,541,087**
Remaining Unspent PFC Collections plus Interest	**$ 3,065,093**



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MOSSADAMS

Report of Independent Auditors on Compliance with Requirements Applicable to the Passenger Facility Charge Program and Report on Internal Control Over Compliance

Honorable Mayor and Members of the City Council
City of Idaho Falls, Idaho

Report on Compliance for Passenger Facility Charge Program

Opinion on Passenger Facility Charge Program

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

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

Basis for Opinion on Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*; and the Federal Aviation Administration, *Passenger Facility Charge Audit Guide for Public Agencies*. Our responsibilities under those standards and the FAA Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the FAA Audit Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the passenger facility charge program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the FAA Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

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

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

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

Moss Adams LLP

Eugene, Oregon
March 28, 2025



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