CITY OF RIGGINS, IDAHO

Report on Audited
Basic
Financial Statements
and
Supplemental Information

For the Year Ended September 30, 2024

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Independent Auditor's Report

Honorable Mayor
and City Council
Riggins, Idaho

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions ore events, considered in the aggregate, that raise substantial doubt about the City of Riggins, Idaho's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of the City's proportionate share of the net pension liability, and schedule of the City contributions on pages 38 through 41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial

statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Riggins, Idaho's basic financial statements. The supplemental information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

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

Zwygart John & Associates, CPAs, PLLC

Nampa, Idaho
June 3, 2025

City of Riggins, Idaho
Statement of Net Position
September 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
Cash and Cash Equivalents	$ 13,404	$ 470,365	$ 483,769
Receivables, Net:			
Accounts	54,220	47,081	101,301
Grants	164,479	-	164,479
Taxes	31,153	-	31,153
Intergovernmental	12,679	12,430	25,109
Interest	352	2,126	2,478
Prepaid Items	10,676	3,004	13,680
Total Current Assets	286,963	535,006	821,969
Noncurrent Assets:			
Restricted Cash	-	90,079	90,079
Capital Assets:			
Land and Easements	232,598	105,509	338,107
Construction In Progress	1,052,379	-	1,052,379
Buildings, Net	479,293	504,739	984,032
Improvements, Net	32,805	956,620	989,425
Equipment, Net	494,161	297,488	791,649
Total Noncurrent Assets	2,291,236	1,954,435	4,245,671
Total Assets	2,578,199	2,489,441	5,067,640
Deferred Outflows			
Pension Related Items	50,516	39,692	90,208
Total Deferred Outflows	50,516	39,692	90,208
Liabilities			
Current Liabilities:			
Accounts Payable	211,316	32,577	243,893
Accrued Interest	-	4,342	4,342
Unearned Ambulance Memberships	8,200	-	8,200
Noncurrent Liabilities:			
Due within One Year:			
Bonds and Notes Payable	-	66,511	66,511
Leases Payable	9,982	-	9,982
Compensated Absences	4,605	2,908	7,513
Due in More than One Year:			
Bonds and Notes Payable	-	449,280	449,280
Leases Payable	18,385	-	18,385
Net Pension Liability	209,090	164,285	373,375
Total Liabilities	461,578	719,903	1,181,481
Deferred Inflows			
Pension Related Items	3,795	2,982	6,777
Total Deferred Inflows	3,795	2,982	6,777
Net Position			
Invested in Capital Assets, Net of Related Debt	2,262,869	1,348,565	3,611,434
Restricted for:			
Highways and Streets	16,380	-	16,380
Debt Service	-	90,079	90,079
Unrestricted (Deficit) Surplus	(115,907)	367,604	251,697
Total Net Position	$ 2,163,342	$ 1,806,248	$ 3,969,590

The accompanying notes are an integral part of the financial statements.

City of Riggins, Idaho
Statement of Activities
For the Year Ended September 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
General and Administrative	399,162	$ 51,047	$ 496,909	$ -	$ 148,794	$ -	$ 148,794
Public Safety	399,615	220,917		-	(178,698)	-	(178,698)
Highways and Streets	136,369	-	40,250	-	(96,119)	-	(96,119)
Culture and Recreation	77,833	435	5,000	-	(72,398)	-	(72,398)
Total Governmental Activities	1,012,979	272,399	542,159	-	(198,421)	-	(198,421)
Business-type Activities:							
Water	283,029	160,291	-	-	-	(122,738)	(122,738)
Sewer	371,229	233,709	-	-	-	(137,520)	(137,520)
Sanitation	155,521	156,425	-	-	-	904	904
Total Business-type Activities	809,779	550,425	-	-	-	(259,354)	(259,354)
Total Primary Government	$ 1,822,758	$ 822,824	$ 542,159	$ -	(198,421)	(259,354)	(457,775)
		General Revenues:					
		Property Taxes			263,177	-	263,177
		Liquor Apportionment			33,819	-	33,819
		Revenue Sharing			47,633	-	47,633
		Court Revenue			14	-	14
		Other			18,013	26,799	44,812
		Gain/(Loss) on Sale of Assets			13,150	-	13,150
		Unrestricted Investment Earnings			8,480	27,357	35,837
		Transfers			(111,103)	111,103	-
		Total General Revenues and Special Items			273,183	165,259	438,442
		Change in Net Position			74,762	(94,095)	(19,333)
		Net Position, Beginning of Year			2,088,580	1,900,343	3,988,923
		Net Position, End of Year			$ 2,163,342	$ 1,806,248	$ 3,969,590

The accompanying notes are an integral part of the financial statements.

City of Riggins, Idaho
Balance Sheet -
Governmental Funds
September 30, 2024

	General	Street	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and Cash Equivalents	$ -	$ 13,404	$ -	$ 13,404
Internal Balance	15,906	3,689	-	19,595
Prepaid Items	10,676	-	-	10,676
Receivables, Net				
Property Taxes	1,008	505	29,640	31,153
Intergovernmental	12,679	-	-	12,679
Interest	153	86	113	352
Accounts	54,220	-	-	54,220
Grants	164,479	-	-	164,479
Total Assets	$ 259,121	$ 17,684	$ 29,753	$ 306,558
Liabilities				
Internal Balance	$ -	$ -	$ 19,595	$ 19,595
Accounts Payable	209,370	931	1,015	211,316
Unearned Ambulance Memberships	8,200	-	-	8,200
Total Liabilities	217,570	931	20,610	239,111
Deferred Inflows				
Unavailable Revenue - Property Taxes	753	373	29,280	30,406
Total Deferred Inflows	753	373	29,280	30,406
Fund Balances				
Nonspendable	10,676	-	-	10,676
Restricted for:				
Highway and Streets	-	16,380	-	16,380
Culture and Recreation	-	-	-	-
Unassigned	30,122	-	(20,137)	9,985
Total Fund Balances	40,798	16,380	(20,137)	37,041
Total Liabilities, Deferred Inflows and Fund Balances	$ 259,121	$ 17,684	$ 29,753	$ 306,558

The accompanying notes are an integral part of the financial statements.

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

Total Fund Balances - Governmental Funds		$ 37,041
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets consist of:		
Land	$ 232,598	
Construction In Progress	1,052,379	
Buildings, Net of $579,132 Accumulated Depreciation	479,293	
Improvements, Net of $111,555 Accumulated Depreciation	32,805	
Equipment, Net of $760,916 Accumulated Depreciation	494,161	
		2,291,236
Property taxes receivable will be collected this year, but are not available soon enough to pay for current period's expenditures, and, therefore, are deferred in the funds.		30,406
Long-term liabilities, applicable to the City's governmental activities, are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the Statement of Net Position.		
Compensated Absences	$ (4,605)	
Lease Payable	(28,367)	
		(32,972)
The City participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of Net Position.		
Net Pension Liability	$ (209,090)	
Pension Related Deferred Inflows	(3,795)	
Pension Related Deferred Outflows	50,516	
		(162,369)
Net Position of Governmental Activities		$ 2,163,342

The accompanying notes are an integral
part of the financial statements.

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

	General	Street	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 176,144	$ 12,440	$ 76,287	$ 264,871
Licenses and Permits	2,599	-	-	2,599
Intergovernmental	81,466	40,250	-	121,716
Grant Revenue	409,110	-	5,000	414,110
Charges for Services	269,365	-	435	269,800
Miscellaneous	114,269	-	4,693	118,962
Total Revenues	1,052,953	52,690	86,415	1,192,058
Expenditures				
Current:				
General and Administrative	613,155	-	40,369	653,524
Public Safety	399,386	-	-	399,386
Highways and Streets	-	136,369	-	136,369
Culture and Recreation	1,822	-	75,954	77,776
Capital Outlay	88,282	-	-	88,282
Debt Service	30,631	-	-	30,631
Total Expenditures	1,133,276	136,369	116,323	1,385,968
Excess (Deficiency) of Revenues Over Expenditures	(80,323)	(83,679)	(29,908)	(193,910)
Other Financing Sources (Uses)				
Interest Income	4,376	2,669	1,435	8,480
Issuance of Debt	35,059	-	-	35,059
Transfers In	12,181	11,927	36,500	60,608
Transfers Out	(133,899)	4,195	(42,007)	(171,711)
Total Other Financing Sources (Uses)	(82,283)	18,791	(4,072)	(67,564)
Net Change in Fund Balances	(162,606)	(64,888)	(33,980)	(261,474)
Fund Balances - Beginning	203,404	81,268	13,843	298,515
Fund Balances - Ending	$ 40,798	$ 16,380	$ (20,137)	$ 37,041

The accompanying notes are an integral
part of the financial statements.

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

Total Net Change in Fund Balance - Governmental Funds		$ (261,474)
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense. In the current period these amounts are:		
Capital Outlay	475,605	
Depreciation Expense	(82,170)	
Net		393,435
Because some property taxes will not be collected for several months after the City's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		(1,694)
The repayment of principal of debt consumes the current financial resources of governmental funds. The repayment of the principal, however, has no effect on Net Position.		30,631
Some capital additions were financed through leases payable. In governmental funds, a lease payable arrangement is considered a source of revenue, but in the Statement of Net Position, the municipal lease obligation is reported as a liability.		(35,059)
Compensated absences 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. This amount represents the net change in compensated absences.		(274)
The City participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of net Position. The changes in the Net Pension Liability and the related deferred inflows and outflows does not affect the governmental funds, but are reported in the Statement of Activities.		(50,803)
Change in Net Position of Governmental Activities		$ 74,762

The accompanying notes are an integral
part of the financial statements.

City of Riggins, Idaho
Statement of Net Position -
Proprietary Funds
September 30, 2024

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Sanitation	Total
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 314,982	$ 147,130	$ 8,253	$ 470,365
Receivables:				
Accounts, Net	8,338	23,198	15,545	47,081
Intergovernmental	-	12,430	-	12,430
Interest Receivable	1,531	595	-	2,126
Prepaid Expenses	966	2,038	-	3,004
Total Current Assets	325,817	185,391	23,798	535,006
Noncurrent Assets:				
Restricted Cash	21,582	68,497	-	90,079
Capital Assets:				
Land and Easements	55,874	49,635	-	105,509
Buildings, Net	8,027	496,712	-	504,739
Improvements, Net	642,796	313,824	-	956,620
Equipment, Net	32,854	264,634	-	297,488
Total Noncurrent Assets	761,133	1,193,302	-	1,954,435
Total Assets	1,086,950	1,378,693	23,798	2,489,441
Deferred Outflows				
Pension Related Items	17,140	22,552	-	39,692
Total Deferred Outflows	17,140	22,552	-	39,692
Liabilities				
Current Liabilities				
Accounts Payable	9,200	10,620	12,757	32,577
Compensated Absences	1,085	1,823	-	2,908
Bond Payable - Current Portion	18,028	48,483	-	66,511
Accrued Interest Payable	866	3,476	-	4,342
Total Current Liabilities	29,179	64,402	12,757	106,338
Noncurrent Liabilities				
Bonds and Notes Payable	58,917	390,363	-	449,280
Net Pension Liability	70,941	93,344	-	164,285
Total Noncurrent Liabilities	129,858	483,707	-	613,565
Total Liabilities	159,037	548,109	12,757	719,903
Deferred Inflows				
Pension Related Items	1,288	1,694	-	2,982
Total Deferred Inflows	1,288	1,694	-	2,982
Net Position				
Invested in Capital Assets, Net of Related Debt	662,606	685,959	-	1,348,565
Unrestricted	281,159	165,483	11,041	457,683
Total Net Position	$ 943,765	$ 851,442	$ 11,041	$ 1,806,248

The accompanying notes are an integral part of the financial statements.

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

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Sanitation	Total
Operating Revenues				
Charges for Services	$ 160,291	$ 233,709	$ 156,425	$ 550,425
Miscellaneous	3,569	23,230	-	26,799
Total Operating Revenues	163,860	256,939	156,425	577,224
Operating Expenses				
Personal Services	133,531	112,916	-	246,447
Contractual Services	17,146	19,923	155,019	192,088
Supplies	4,323	55,635	-	59,958
Heat, Lights, and Power	13,081	16,445	-	29,526
Other Services and Charges	66,207	56,799	502	123,508
Depreciation	44,769	94,427	-	139,196
Total Operating Expenses	279,057	356,145	155,521	790,723
Operating Income (Loss)	(115,197)	(99,206)	904	(213,499)
Nonoperating Revenues (Expenses)				
Interest Earned	19,433	7,924	-	27,357
Interest Expense	(3,972)	(15,084)	-	(19,056)
Total Nonoperating Revenues (Expenses)	15,461	(7,160)	-	8,301
Income (Loss) Before Transfers	(99,736)	(106,366)	904	(205,198)
Transfers In	30,680	80,423	-	111,103
Total Transfers	30,680	80,423	-	111,103
Change in Net Position	(69,056)	(25,943)	904	(94,095)
Net Position - Beginning	1,012,821	877,385	10,137	1,900,343
Net Position - Ending	$ 943,765	$ 851,442	$ 11,041	$ 1,806,248

The accompanying notes are an integral
part of the financial statements.

City of Riggins, Idaho
Statement of Cash Flows -
Proprietary Funds
For the Year Ended September 30, 2024

	Water	Sewer	Sanitation	Total
Cash Flows From Operating Activities				
Receipts from Customers	$ 160,925	$ 243,155	$ 155,618	$ 559,698
Payments to Suppliers	(99,080)	(148,546)	(154,848)	(402,474)
Payments to Employees	(119,154)	(89,376)	-	(208,530)
Net Cash Provided (Used) by Operating Activities	(57,309)	5,233	770	(51,306)
Cash Flows From Noncapital Financing Activities				
Transfer In (Out)	30,680	80,423	-	111,103
Net Cash Provided (Used) by Noncapital Financing Activities	30,680	80,423	-	111,103
Cash Flows From Capital and Related Financing Activities				
Acquisition of Capital Assets	(7,808)	(20,504)	-	(28,312)
Principal Paid on Revenue Bonds	(17,252)	(52,527)	-	(69,779)
Interest Paid on Revenue Bonds	(4,238)	(15,970)	-	(20,208)
Net Cash Used by Capital and Related Financing Activities	(29,298)	(89,001)	-	(118,299)
Cash Flows From Investing Activities				
Interest and Dividends	20,037	8,371	-	28,408
Net Cash Provided (Used) by Investing Activities	20,037	8,371	-	28,408
Net Increase (Decrease) in Cash and Cash Equivalents	(35,890)	5,026	770	(30,094)
Cash and Cash Equivalents - Beginning	372,454	210,601	7,483	590,538
Cash and Cash Equivalents - Ending	$ 336,564	$ 215,627	$ 8,253	$ 560,444
Displayed As:				
Cash	$ 314,982	$ 147,130	$ 8,253	$ 470,365
Restricted Cash	21,582	68,497	-	90,079
	$ 336,564	$ 215,627	$ 8,253	$ 560,444

The accompanying notes are an integral part of the financial statements.

City of Riggins, Idaho
Statement of Cash Flows -
Proprietary Funds (continued)
For the Year Ended September 30, 2024

	Water	Sewer	Sanitation	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (115,197)	$ (99,206)	$ 904	$ (213,499)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation	44,769	94,427	-	139,196
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(2,935)	(13,784)	(807)	(17,526)
(Increase) Decrease in Prepaid Expense	(966)	(2,038)	-	(3,004)
(Increase) Decrease in Deferred Outflows	8,422	11,083	-	19,505
Increase (Decrease) in Accounts Payable	2,643	2,294	673	5,610
Increase (Decrease) in Compensated Absences	(2,858)	859	-	(1,999)
Increase (Decrease) in Net Pension Liability	7,525	9,904	-	17,429
Increase (Decrease) in Deferred Inflows	1,288	1,694	-	2,982
Net Cash Provided (Used) by Operating Activities	$ (57,309)	$ 5,233	$ 770	$ (51,306)

The accompanying notes are an integral part of the financial statements.

City of Riggins, Idaho
Statement of Fiduciary Net Position
September 30, 2024

	Custodial Funds
Assets	
Cash and Cash Equivalents	$ 61,987
Interest Receivable	310
Total Assets	62,297
Liabilities	
Accounts Payable	2,922
Total Liabilities	2,922
Net Position	
Restricted for Other Purposes	59,375
Total Net Position	$ 59,375

The accompanying notes are an integral part of the financial statements.

City of Riggins, Idaho
Statement of Changes in Fiduciary Net Position
September 30, 2024

	Custodial Funds
Addition	
Contributions	$ 23,591
Total Revenues	23,591
Deductions	
Disbursements to Other Entities	43,315
Total Expenses	43,315
Change in Net Position	(19,724)
Net Position - Beginning	79,099
Net Position - Ending	$ 59,375

The accompanying notes are an integral part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The accompanying financial statements present the activities of the City of Riggins, Idaho (the City), which has responsibility and control over all activities related to public safety, highways and streets, culture and recreation, and water, sewer, and sanitation services within the City. The City receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding source entities. However, the City is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Council members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters.

The financial statements of the following organization are included in this report as a blended component unit:

Riggins Urban Renewal Agency (the Agency): The Agency's board is made up of the same board as the City Council, plus one member of the community. The Agency operates in an almost identical manner as the City.

The accounting policies of the City conform to general accepted accounting principles as applicable to governmental units.

B. Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the financial activities of the City, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each identifiable activity of the business-type activities of the City and for each function of the City's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

- Indirect expenses are expenses of the general government related to the administration and support of the City's programs, such as personnel and accounting (but not interest on long-term debt) and are allocated to programs based on their percentage of total primary government expenses. Interest expenses are allocated to the programs that manage the capital assets financed with long-term debt.

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

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

The City reports the following major governmental funds:

- *General fund.* This is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.
- *Street fund.* This fund accounts for the resources accumulated for the maintenance and construction of city streets.

Proprietary fund operating revenues and expenses are related to providing water and sewer services to the residents and businesses of the City and providing services to other parts of the City government. Revenues and expenses that arise from capital and non-capital financing activities and from investing activities are presented as non-operating revenues or expenses.

The City has the following major enterprise funds:

- *Water fund.* This fund accounts for the activities of the City's water supply system, pumping stations, and collection systems.
- *Sewer fund.* This fund accounts for the activities of the City's sewage treatment plant and collection systems.
- *Sanitation fund.* This fund accounts for the activities of the City's sanitation operations.

The City reports the following fiduciary fund types:

Custodial Funds: These funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

Basis of Accounting

The government-wide, proprietary fund, and custodial fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

Fund Balance Reporting in Governmental Funds

Different measurement focuses and bases of accounting are used in the government-wide Statement of Net Position and in the governmental fund Balance Sheet.

The City uses the following fund balance categories in the governmental fund financial statements:

- *Nonspendable.* Prepaid items that are permanently precluded from conversion to cash.
- *Restricted.* Balances constrained to a specific purpose by enabling legislation, external parties, or constitutional provisions.
- *Unassigned.* Balances available for any purpose.

The remaining fund balance classifications (committed, and assigned) are either not applicable or no formal policy has yet been established to be able to utilize such classifications of fund balance. However, if there had been committed funds, these amounts would have been decided by the City Council, the City's highest level of decision-making authority, through a formal action. The City Council would also have the authority to assign funds or authorize another official to do so.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position/fund balances available to finance the program. When both restricted and unrestricted resources are available for use, it is the government's intent to use restricted resources first, then unrestricted resources as they are needed.

There is also no formal policy regarding the use of committed, assigned, or unassigned fund balances. However, it is the City's intent that when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the City considers committed amounts to be reduced first, followed by assigned amounts, and then unassigned amounts.

C. Assets and Liabilities

Cash Equivalents

For presentation in the statement of cash flows, investments in the investment pool and others with an original maturity of three months or less at the time they are purchased by the City are considered to be cash equivalents.

Property Tax Calendar

The City levies its real property taxes through the county on or before the 2nd Monday of September. One-half of the real property taxes are due on or before the 20th of December. The remaining one-half of the real property tax is due on or before June 20th the following year. Property taxes are considered delinquent on January 1 and July 1, at which time the property is subject to lien.

Capital Assets

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are shown below:

	Depreciation Method	Estimated Useful Life
Buildings and Improvements	Straight-Line	7 – 50 Years
Equipment and Vehicles	Straight-Line	5 – 40 Years

General infrastructure assets acquired prior to October, 2003 are not reported in the basic financial statements. General infrastructure assets include all roads and bridges and other infrastructure assets acquired subsequent to October 1, 2003.

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

Accounts Receivable

The City has created an allowance for doubtful accounts. See foot note 12.

Accounts Payable

Accounts payable represent debts that will be paid in the next billing cycle. Accounts payable are not over 60 days past due.

Pensions

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

Use of Estimates

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

2. CASH AND INVESTMENTS

Deposits

As of September 30, 2024, the carrying amount of the City's deposits was $(13,976) and the respective bank balances totaled $62,591. The entire bank balance was insured or collateralized with pool securities held by the pledging institution in the name of the City.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. As of September 30, 2024, all of the City's deposits were covered by the 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, and thus were not exposed to custodial credit risk. The City does not have a formal policy limiting its exposure to custodial credit risk for deposits. The City also had $100 of petty cash on hand at the end of the year.

Custodial Credit Risk – Investments

Custodial credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The City does not have a formal policy limiting its custodial credit risk for investments.

Interest Rate Risk

The City does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Investments

The City voluntarily participates in the State of Idaho Investment Pool which is not rated. The pool is not registered with the Securities and Exchange Commission or any other regulatory body. Oversight of the pool is with the State Treasurer, and Idaho Code defines allowable investments. The fair value of the City's investment in the pool is the same as the value of the pool shares.

The City follows Idaho Statute that outlines qualifying investment options as follows:

> Idaho Code authorizes the City to invest any available funds in obligations issued or guaranteed by the United States Treasury, the State of Idaho, local Idaho municipalities and taxing districts, the Farm Credit System, or Idaho public corporations, as well as time deposit accounts and repurchase agreements.

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

		Investment Maturities (in Years)	
Investment	Fair Value	Less than 1	1 - 5
External Investment Pool	$ 649,711	$ 649,711	$ -

At year-end, the deposits and investments were reported in the basic financial statements in the following categories:

	Governmental Activities	Business-type Activities	Fiduciary Funds	Total
Cash and cash equivalents	$ (68,838)	$ 65,206	$ (10,244)	$ (13,876)
Investments categorized as deposits	82,242	405,159	72,231	559,632
Restricted	-	90,079	-	90,079
	$ 13,404	$ 560,444	$ 61,987	$ 635,835

3. COMPENSATED ABSENCES

The City presently accumulates unused vacation days and sick leave calculated on an individual basis according to an employee's total years worked and total hours-per-week worked. In the event of termination, an employee is reimbursed for accumulated leave. A summary of the current year activity and year-end liability for the government-wide financial statements is as follows:

	9/30/2023	Increase	Decrease	9/30/2024	Current Portion
Governmental Activities	$ 4,102	$ 12,054	$ (11,551)	$ 4,605	$ 4,605
Business-type Activities	4,908	11,758	(13,758)	2,908	2,908
Total	$ 9,010	$ 23,812	$ (25,309)	$ 7,513	$ 7,513

4. PROPERTY TAXES

The City receives property tax revenue from Idaho County. The County is responsible for property valuation and collection of tax levies. The taxes that have not been remitted to the City by the County as of September 30, 2024, are considered by the City as a receivable. Taxes not collected within 60 days after September 30, 2024, are not considered available for use by the City and are recorded as deferred revenue.

5. PENSION PLAN

Plan Description

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

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

Pension Benefits

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

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

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation and earnings from investments. Contribution rates are determined by the PERSI Board within limitations, as defined by state law.

The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024 it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of the covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for public safety. The City of Riggins, Idaho's contributions were $59,684 for the year ended September 30, 2024.

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

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

contributions of all participating PERSI Base Plan employers. At June 30, 2024, the City of Riggins, Idaho's proportion was 0.0099816 percent.

For the year ended September 30, 2024, the City of Riggins, Idaho recognized pension expense/(revenue) of $150,402. At September 30, 2024, the City of Riggins, Idaho reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 59,445	$ -
Changes in assumptions or other inputs	14,791	-
Net difference between projected and actual earnings on pension plan investments	-	6,777
Changes in the employer's proportion and differences between the employer's contributions	-	
The City of Riggins, Idaho's contributions subsequent to the measurement date	15,972	-
Total	$ 90,208	$ 6,777

$15,972 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

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

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

For the Year Ended September 30:	PERSI
2025	$ 34,401
2026	69,617
2027	(12,005)
2028	(8,582)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued

liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

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

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

Asset Class	DB Plans
Fixed Income	30.00%
US/Global Equity	55.00%
International Equity	15.00%
Cash	0.00%
Total	100.00%

Discount Rate

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

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

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$ 709,528	$ 373,375	$ 98,823

Pension plan fiduciary net position

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

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

6. DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units consist of state revenue sharing of $12,679.

7. RISK MANAGEMENT

The City is exposed to a considerable number of risks of loss including, but not limited to, a) damage to and loss of property and contents, b) employee torts, c) professional liabilities, i.e. errors and omissions, d) environmental damage, e) worker's compensation, i.e. employee injuries, and f) medical insurance costs of its employees. Commercial insurance policies are purchased to transfer the risk of loss for property and content damage, employee torts, and professional liabilities.

8. OTHER COMMITMENTS

The City has two credit cards available for use with a total credit limit of $29,500. $6,717 of the available credit was in use as of September 30, 2024.

9. CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, was as follows:

	Balance 9/30/2023	Additions	Disposals	Balance 9/30/2024
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	$ 232,598	$ -	$ -	$ 232,598
Construction In Progress	664,827	387,552	-	1,052,379
	897,425	387,552	-	1,284,977
Capital Assets Being Depreciated:				
Buildings	1,058,425	-	-	1,058,425
Improvements	144,360	-	-	144,360
Equipment	1,259,887	88,282	93,092	1,255,077
Total Historical Cost	2,462,672	88,282	93,092	2,457,862
Less: Accumulated Depreciation				
Buildings	558,575	20,557	-	579,132
Improvements	107,532	4,023	-	111,555
Equipment	796,418	57,590	93,092	760,916
Total Acc. Depr.	1,462,525	82,170	93,092	1,451,603
Net Depreciable Assets	1,000,147	6,112	-	1,006,259
Governmental Activities Capital Assets – Net	$ 1,897,572	$ 393,664	$ -	$ 2,291,236

Business-type Activities:				
Capital Assets Not Being Depreciated:				
Land and Easements	$ 105,509	$ -	$ -	$ 105,509
Capital Assets Being Depreciated:				
Buildings	833,294	-	-	833,294
Improvements	2,865,134	-	-	2,865,134
Equipment	992,777	28,312	3,564	1,017,525
Total Historical Cost	4,691,205	28,312	3,564	4,715,953
Less: Accumulated Depreciation				
Buildings	308,079	20,476	-	328,555
Improvements	1,850,474	58,040	-	1,908,514
Equipment	662,921	60,680	3,564	720,037
Total Acc. Depr.	2,821,474	139,196	3,564	2,957,106
Net Depreciable Assets	1,869,731	(110,884)	-	1,758,847
Business-type Activities Capital Assets – Net	$ 1,975,240	$ (110,884)	$ -	$ 1,864,356

Depreciation expense was charged to the functions of the City as follows:

Governmental Activities:	
General and Administrative	$ 22,126
Public Safety	49,783
Highways and Streets	3,638
Culture and Recreation	6,623
	$ 82,170
Business - type Activities	
Water	$ 44,769
Sewer	94,427
	$ 139,196

10. LONG-TERM LIABILITIES

Governmental Activities – Lease Payable

The City purchased X-Series Advanced Monitor/Defibrillator on a 5 year lease with annual payments of $8,708.36.

Governmental Activities – PowerLoad Cot Lease

The City purchased a PowerLoad Cot Ambulance Advanced Monitor/Defibrillator on a 5 year lease with annual payments of $2,895.

Changes in long-term debt for the year ended September 30, 2024, are as follows:

Governmental Activities:							Current
Description	Maturity	Rate	9/30/2023	Increase	Decrease	9/30/2024	Portion
PowerLoad Cot Lease	2029	9.59%	$ -	$ 35,059	$ (23,000)	$ 12,059	$ 2,007
Lease Payable	2026	4.50%	23,939	-	(7,631)	16,308	7,975
			$ 23,939	$ 35,059	$ (30,631)	$ 28,367	$ 9,982

Business-type Activities – General Obligation Bond

The City issues general obligation bonds to provide funds for improvements to the sewer system. General obligation bonds are direct obligations and pledge the full faith and credit of the city. The City of Riggins General Obligation Bond Series 2010 was issued in May 2010 in the amount of $1,300,000 and is payable annually at $68,486.

The bond qualifies as a Build America bond. The City has to file form 8038-CP each year to receive 35% of the interest payment back from the federal government.

Business-type Activities – Revenue Bond

The City issues bonds where the City pledges income derived from the acquired or construct assets to pay debt service. The Water Revenue Bond Series 1998 was issued in July of 1998 in the amount of $350,000 to finance improvements to the domestic water system and is payable annually at $21,490.

Changes in long-term obligations for the year ended September 30, 2024, are as follows:

Business-type Activities:							Current
Description	Maturity	Rate	9/30/2023	Increase	Decrease	9/30/2024	Portion
1998 Revenue Bond	2028	4.50%	$ 94,196	$ -	$ (17,251)	$ 76,945	$ 18,028
2010 General Obligation Bond	2035	3.25%	491,373	-	(52,527)	438,846	48,483
			$ 585,569	$ -	$ (69,778)	$ 515,791	$ 66,511

Debt service requirements on long-term debt at September 30, 2024, are as follows:

Year Ending September 30,	Business-type Activities Bonds and Notes Principal	Business-type Activities Bonds and Notes Interest	Year Ending September 30,	Governmental Activities Bonds and Notes Principal	Governmental Activities Bonds and Notes Interest
2025	$ 66,510	$ 23,477	2025	$ 10,775	$ 829
2026	68,897	21,090	2026	10,340	1,263
2027	71,372	18,615	2027	2,200	695
2028	73,757	16,049	2028	2,411	485
2029	55,100	13,397	2029	2,641	253
2030 - 2034	180,155	35,090		$ 28,367	$ 3,525

There was $20,134 of interest expense for the year ended September 30, 2024. No interest was capitalized during the year.

11. RECEIVABLES

AMBULANCE

Accounts receivable for ambulance services can be found in the governmental funds. The amount reported is net of the allowance for doubtful accounts. Accounts are considered doubtful if they are more than 30 days past due and consist of self-pay amounts. Net accounts receivable is made up of the following amounts:

SEWER, WATER AND SANITATION

Accounts receivable for sewer, water and sanitation can be found in the business-type funds. The amount is reported in net of the allowance for doubtful accounts. Accounts are considered doubtful if they are more than 120 days past due. Net accounts receivable is made up of the following amounts:

Receivables	Ambulance	General	Water	Sewer	Sanitation
Grant	$ -	$ 164,479	$ -	$ -	$ -
Utility	-	-	8,338	23,198	15,545
Ambulance	76,517	-	-	-	-
Other	-	8,210	-	-	-
Allowance for Doubtful Accounts	(30,607)	-	-	-	-
Accounts Receivable, Net	$ 45,910	$ 172,689	$ 8,338	$ 23,198	$ 15,545

12. INTERFUND TRANSFERS

The composition of interfund transfers as of September 30, 2022 are as follows:

$ 7,808	From the General Fund to the Water Fund
50,000	From the General Fund to the Sewer Fund
39,000	From the General Fund to the Urban Renewal Fund
9,680	From the ARPA Fund to the General Fund
1,580	From the ARPA Fund to the Street Fund
11,665	From the ARPA Fund to the Water Fund
1,580	From the ARPA Fund to the Sewer Fund
10,347	From the Urban Renewal Fund to the Street Fund
11,207	From the Urban Renewal Fund to the Water Fund
28,843	From the Urban Renewal Fund to the Sewer Fund
$ 171,710	

13. INTERNAL BALANCES

As of September 30, 2024, $15,906 and $3,689 is due to the General and Street funds from Nonmajor funds representing cash overdrafts.

REQUIRED SUPPLEMENTARY INFORMATION

City of Riggins, Idaho
Budgetary (GAAP Basis) Comparison Schedule
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Taxes	$ 329,219	$ 329,219	$ 176,144	$ (153,075)
Licenses and Permits	3,150	3,150	2,599	(551)
Intergovernmental	36,100	36,100	81,466	45,366
Charges for Services	330,710	330,710	269,365	(61,345)
Grant Revenue	347,300	347,300	409,110	61,810
Miscellaneous	42,540	42,540	109,549	67,009
Total Revenues	1,089,019	1,089,019	1,048,233	(40,786)
Expenditures				
Current:				
General Government	560,487	560,487	593,345	(32,858)
Public Safety	662,862	662,862	399,386	263,476
Culture and Recreation	4,750	4,750	1,822	2,928
Capital Outlay	18,688	18,688	88,282	(69,594)
Debt Service	-	-	30,631	(30,631)
Total Expenditures	1,246,787	1,246,787	1,113,466	133,321
Excess (Deficiency) of Revenues Over Expenditures	(157,768)	(157,768)	(65,233)	92,535
Other Financing Sources (Uses)				
Interest Income	2,500	2,500	4,376	(1,876)
Proceeds from Debt	-	-	35,059	(35,059)
Transfers In	-	-	16,901	16,901
Transfers Out	-	-	(153,709)	(153,709)
Total Other Financing Sources (Uses)	2,500	2,500	(97,373)	(173,743)
Net Change in Fund Balances	(155,268)	(155,268)	(162,606)	(81,208)
Fund Balances - Beginning	14,000	14,000	203,404	189,404
Fund Balances - Ending	$ (141,268)	$ (141,268)	$ 40,798	$ 108,196

City of Riggins, Idaho
Budgetary (GAAP Basis) Comparison Schedule
Street Fund
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Taxes	$ 15,000	$ 15,000	$ 12,440	$ (2,560)
Intergovernmental	92,800	92,800	40,250	(52,550)
Grant Revenue	300,000	300,000	-	(300,000)
Total Revenues	407,800	407,800	52,690	(355,110)
Expenditures				
Current:				
Highways and Streets	391,517	391,517	136,369	255,148
Capital Outlay	60,000	60,000	-	60,000
Contingency Reserve	37,783	37,783	-	37,783
Total Expenditures	489,300	489,300	136,369	352,931
Excess (Deficiency) of Revenues Over Expenditures	(81,500)	(81,500)	(83,679)	(2,179)
Other Financing Sources (Uses)				
Interest Income	1,500	1,500	2,669	1,169
Transfers In	-	-	16,122	16,122
Total Other Financing Sources (Uses)	1,500	1,500	18,791	17,291
Net Change in Fund Balances	(80,000)	(80,000)	(64,888)	15,112
Fund Balances - Beginning	80,000	80,000	81,268	1,268
Fund Balances - Ending	$ -	$ -	$ 16,380	$ 16,380

1. BUDGETS AND BUDGETARY ACCOUNTING

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

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

B. Public hearings are conducted at the City Hall to obtain taxpayer comments.

C. Prior to October 1, the budget is legally enacted through passage of an ordinance.

D. The City is authorized to transfer budgeted amounts between departments within any fund; however, no revision can be made to increase the overall tax supported funds except when federal or state grants are approved. The City, however, must follow the same budgetary procedures as they followed when the original budget was approved. The budget for enterprise funds may also be revised in the same manner as those situations involving federal and state grants.

E. Formal budgetary integration is employed as a management control device during the year for the General fund and Special Revenue funds.

Riggins, City of
Schedule of Required Supplemental Information
Public Employees Retirement System of Idaho
Last 10 - Fiscal Years

Schedule of the City's Proportionate Share of Net Pension Liability

Year	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Employee Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.0099816%	$ 373,375	$ 495,187	75.40%	85.54%
2023	0.0083636%	$ 333,762	$ 378,596	88.16%	83.83%
2022	0.0069341%	$ 273,117	$ 285,726	95.59%	83.09%
2021	0.0061032%	$ (4,819)	$ 229,286	-2.10%	100.36%
2020	0.0060651%	$ 140,840	$ 219,124	64.27%	88.22%
2019	0.0063219%	$ 72,163	$ 213,976	33.72%	93.79%
2018	0.0055280%	$ 81,539	$ 185,753	43.90%	91.69%
2017	0.0053312%	$ 83,797	$ 170,831	49.05%	90.68%
2016	0.0054281%	$ 110,036	$ 158,907	69.25%	87.26%
2015	0.0052933%	$ 69,704	$ 149,717	46.56%	91.38%

Data reported is measured as of June 30, 2024

Schedule of City Contributions

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	City's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2024	$ 59,684	$ 59,684	-	$ 495,187	12.05%
2023	$ 45,086	$ 45,086	-	$ 378,596	11.91%
2022	$ 34,238	$ 34,238	-	$ 285,726	11.98%
2021	$ 27,401	$ 27,401	-	$ 229,286	11.95%
2020	$ 26,183	$ 26,183	-	$ 219,124	11.95%
2019	$ 24,565	$ 24,565	-	$ 213,976	11.48%
2018	$ 21,046	$ 21,046	-	$ 185,753	11.33%
2017	$ 19,359	$ 19,359	-	$ 170,831	11.33%
2016	$ 18,013	$ 18,013	-	$ 158,907	11.34%
2015	$ 16,966	$ 16,966	-	$ 149,714	11.33%

Data reported is measured as of September 30, 2024

SUPPLEMENTAL INFORMATION

City of Riggins, Idaho
Combining Balance Sheet -
Nonmajor Governmental Funds
September 30, 2024

	Recreation	Library	Riggins Urban Renewal Agency	Total Governmental Funds
Assets				
Cash	$ -	$ -	$ 36,068	$ 36,068
Receivables, Net:				
Property Taxes	712	600	28,328	29,640
Interest	2	1	110	113
Total Assets	$ 714	$ 601	$ 64,506	$ 65,821
Liabilities				
Internal Balance	$ 51,246	$ 4,417	$ -	$ 55,663
Accounts Payable	335	680	-	1,015
Total Liabilities	51,581	5,097	-	56,678
Deferred Inflows				
Unavailable Revenue - Property Taxes	511	441	28,328	29,280
Total Deferred Inflows	511	441	28,328	29,280
Fund Balances				
Restricted for:				
Culture and Recreation	(51,378)	(4,937)	-	(56,315)
Unrestricted	-	-	36,178	36,178
Total Fund Balances	(51,378)	(4,937)	36,178	(20,137)
Total Liabilities, Deferred Inflows and Fund Balances	$ 714	$ 601	$ 64,506	$ 65,821

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

	Recreation	Library	Riggins Urban Renewal Agency	Total Governmental Funds
Revenues				
Taxes	$ 18,991	$ 15,551	$ 41,745	$ 76,287
Grant Revenue	-	5,000	-	5,000
Charges for Services	-	435	-	435
Miscellaneous	1,150	1,043	-	2,193
Total Revenues	20,141	22,029	41,745	83,915
Expenditures				
Current:				
General and Administrative	-	-	40,369	40,369
Culture and Recreation	42,555	33,399	-	75,954
Total Expenditures	42,555	33,399	40,369	116,323
Excess (Deficiency) of Revenues Over Expenditures	(22,414)	(11,370)	1,376	(32,408)
Other Financing Sources (Uses)				
Interest Income	24	13	1,398	1,435
Transfers In	4,195	4,195	39,000	47,390
Transfers Out	-	-	(50,397)	(50,397)
Total Other Financing Sources (Uses)	4,219	4,208	(9,999)	(1,572)
Net Change in Fund Balances	(18,195)	(7,162)	(8,623)	(33,980)
Fund Balances - Beginning	(33,183)	2,225	44,801	13,843
Fund Balances - Ending	$ (51,378)	$ (4,937)	$ 36,178	$ (20,137)

City of Riggins, Idaho
Supplemental Schedule of Revenues by Source -
Budget (GAAP Basis) and Actual - General Fund
For the Year Ended September 30, 2024

	Budget	Actual	Variance
Taxes			
Current	$ 29,219	$ 24,543	$ (4,676)
Penalties and Interest	-	337	337
Resort Tax	300,000	151,264	(148,736)
Total Taxes	329,219	176,144	(153,075)
Licenses and Permits			
Alcoholic Beverages	1,500	1,240	(260)
Vendor Licenses	1,500	1,250	(250)
Dog Licenses	150	109	(41)
Total Licenses and Permits	3,150	2,599	(551)
Intergovernmental			
Grant	347,300	409,110	61,810
State Liquor Apportionment	36,000	33,819	(2,181)
Revenue Sharing	-	47,633	47,633
Court Revenues	100	14	(86)
Total Intergovernmental	383,400	490,576	107,176
Charges for Services:			
Ambulance Fees	312,610	219,934	(92,676)
Urban Renewal Administration Fees	900	39,900	39,000
Heritage Center Fees	1,200	1,131	(69)
Dive Team Fees	6,000	-	(6,000)
Riggins Community Center Fees	5,000	7,417	2,417
Fire Department Fees	5,000	983	(4,017)
Total Charges for Services	330,710	269,365	(61,345)
Miscellaneous			
Interest	2,500	4,376	1,876
Donations	41,000	87,406	46,406
Sale of Assets	-	13,150	13,150
Proceeds from Debt	-	35,059	35,059
Miscellaneous	1,540	8,993	7,453
Total Other	45,040	148,984	103,944
Total Revenue	$ 1,091,519	$ 1,087,668	$ (3,851)

City of Riggins, Idaho
Supplemental Schedule of Expenditures by Object of Expenditure -
Budget (GAAP Basis) and Actual - General Fund
For the Year Ended September 30, 2024

	Budget	Actual	Variance
General Government			
Legislative			
Personal Services	$ 21,922	$ 16,807	$ 5,115
Executive			
Personal Services	5,167	5,167	-
Administration			
Personal Services	61,961	49,404	12,557
Supplies	4,500	2,200	2,300
Other Services and Charges	455,927	511,623	(55,696)
Capital Outlay	-	-	-
Debt Service	-	-	-
Total Administrative	522,388	563,227	(40,839)
Community Center			
Supplies	750	313	437
Other Services and Charges	10,260	7,831	2,429
Total Community Center	11,010	8,144	2,866
Contingency Reserve	-	-	-
Total General Government	560,487	593,345	(32,858)
Public Safety			
Law Enforcement			
Other Services and Charges	107,500	-	107,500
Total Law Enforcement	107,500	-	107,500
Fire Department			
Personal Services	25,048	26,678	(1,630)
Supplies	500	350	150
Other Services and Charges	19,952	25,365	(5,413)
Capital Outlay	-	11,000	(11,000)
Total Fire Department	45,500	63,393	(17,893)
Ambulance			
Personal Services	318,733	225,708	93,025
Supplies	11,000	26,214	(15,214)
Other Services and Charges	170,299	88,274	82,025
Capital Outlay	8,688	77,282	(68,594)
Total Ambulance	508,720	417,478	91,242

City of Riggins, Idaho
Supplemental Schedule of Expenditures by Object of Expenditure -
Budget (GAAP Basis) and Actual - General Fund (continued)
For the Year Ended September 30, 2024

	Budget	Actual	Variance
Dive Team:			
Supplies	$ 100	$ -	$ 100
Other Services and Charges	9,730	6,797	2,933
Capital Outlay	10,000	-	10,000
Total Dive Team	19,830	6,797	13,033
Total Public Safety	681,550	487,668	193,882
Culture and Recreation			
Heritage Center:			
Supplies	300	-	300
Other Services and Charges	4,450	1,822	2,628
Capital Outlay	-	-	-
Total Heritage Center	4,750	1,822	2,928
Total Culture and Recreation	4,750	1,822	2,928
Total General Fund	$ 1,246,787	$ 1,082,835	$ 163,952

City of Riggins, Idaho
Schedule of Revenues - Budget and Actual
Special Revenue Funds
For the Year Ended September 30, 2024

	Budget	Actual	Variance
Street:			
Taxes:			
Current	$ 15,000	$ 12,358	$ (2,642)
Penalties and Interest	-	82	82
Total Taxes	15,000	12,440	(2,560)
Intergovernmental:			
Grants	300,000	-	(300,000)
Highway Users	73,319	40,250	(33,069)
Revenue Sharing	19,481	-	(19,481)
Total Intergovernmental	392,800	40,250	(352,550)
Miscellaneous:			
Interest	1,500	2,669	1,169
Total Miscellaneous	1,500	2,669	1,169
Total Street	$ 409,300	$ 55,359	$ (353,941)
Recreation:			
Taxes:			
Current	$ 23,073	$ 18,815	$ (4,258)
Penalties and Interest	-	176	176
Total Taxes	23,073	18,991	(4,082)
Intergovernmental:			
Revenue Sharing	15,000	-	(15,000)
Total Intergovernmental	15,000	-	(15,000)
Miscellaneous:			
Interest	200	24	(176)
Miscellaneous	4,000	1,150	(2,850)
Total Miscellaneous	4,200	1,174	(3,026)
Total Recreation	$ 42,273	$ 20,165	$ (22,108)

City of Riggins, Idaho
Schedule of Revenues - Budget and Actual
Special Revenue Funds (continued)
For the Year Ended September 30, 2024

	Budget	Actual	Variance
Library			
Taxes:			
Current	$ 18,477	$ 15,333	$ (3,144)
Penalties and Interest	-	218	218
Total Taxes	18,477	15,551	(2,926)
Intergovernmental:			
Grants	5,000	5,000	-
Revenue Sharing	15,000	-	(15,000)
Total Intergovernmental	20,000	5,000	(15,000)
Charges for Services			
Fees	600	435	(165)
Miscellaneous:			
Interest	150	13	(137)
Donations	900	393	(507)
Miscellaneous	800	650	(150)
Total Miscellaneous	1,850	1,056	(794)
Total Library	$ 40,927	$ 22,042	$ (18,885)

City of Riggins, Idaho
Schedule of Expenditures - Budget and Actual
Special Revenue Funds
For the Year Ended September 30, 2024

	Budget	Actual	Variance
Street:			
Highways and Streets:			
Maintenance:			
Personal Services	$ 54,990	$ 42,847	$ 12,143
Supplies	1,000	591	409
Other Services and Charges	35,527	92,931	(57,404)
Grant Expense	300,000	-	300,000
Capital Outlay	60,000	-	60,000
Contingency Reserve	37,783	-	37,783
Total Maintenance	489,300	136,369	352,931
Total Highways and Streets	$ 489,300	$ 136,369	$ 352,931
Culture and Recreation:			
Recreation:			
Personal Services	$ 31,373	$ 32,863	$ (1,490)
Supplies	1,000	576	424
Other Services and Charges	6,900	9,116	(2,216)
Capital Outlay	3,000	-	3,000
Total Recreation	42,273	42,555	(282)
Library:			
Personal Services	33,469	24,835	8,634
Supplies	1,750	1,007	743
Other Services and Charges	5,493	5,288	205
Grant Expense	5,000	2,269	2,731
Contingency Reserve	215	-	215
Total Library	45,927	33,399	12,528
Total Culture and Recreation	$ 88,200	$ 75,954	$ 12,246

FEDERAL REPORTS

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

Honorable Mayor
and City Council
Riggins, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Riggins, Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Riggins, Idaho's basic financial statements and have issued our report thereon dated June 3, 2025.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the following Schedule of Findings as item 2024-001 that we considered to be a significant control deficiency.

Compliance and Other Matters

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

City of Riggins, Idaho's Response to Findings

The City of Riggins, Idaho's response to the findings identified in our audit is described in the accompanying Management's Response. The City of Riggins, Idaho's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Zwygart John & Associates, CPAs, PLLC

Nampa, Idaho
June 3, 2025

Section II – Financial Statement Findings

2024-001: **Segregation of Duties**

Conditions: The City lacks a segregation of duties over cash and cash equivalents and the reporting of transactions in these amounts.

Criteria: The City should have controls in place to make sure that segregation of duties exist within the financial reporting processes.

Cause: This is a result of oversights and staffing limitations necessitated by budget constraints common to a city of this size.

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

Recommendations: Management should consider the cost-benefit of implementing oversight and realigning job descriptions and duties to accomplish proper internal control procedures over cash and cash equivalents and the related transactions and implement these changes accordingly, if possible.

2024-001: Segregation of Duties

The City will look at cost and benefits of realigning job duties and/or adding mitigating controls to accomplish proper internal control procedures over cash and cash equivalents and the related transactions and implement these changes according, if possible.

If there are any questions on management's response to findings, please contact the city at (208) 628-3394