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CITY OF ST. ANTHONY, IDAHO

Financial Statements
and
Supplementary Information
with
Independent Auditors' Report

September 30, 2024

CITY OF ST. ANTHONY, IDAHO
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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of St. Anthony, Idaho

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 St. Anthony, 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 St. Anthony, Idaho's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of St. Anthony, 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 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 St. Anthony, 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.

Responsibility of Management for the Financial Statements

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

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

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

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

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

We are required to communicate with those charged with governance regarding, among other matters, the 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 management's discussion and analysis on pages 5 through 11, and budgetary comparison information and pension information on pages 53 through 59 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.

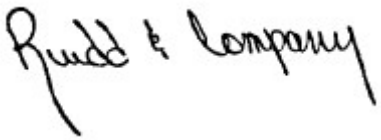
Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2025, on our consideration of the City of St. Anthony, 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 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 of St. Anthony'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 City of St. Anthony, Idaho's internal control over financial reporting and compliance.

Idaho Falls, Idaho
January 7, 2025



As management of the City of St. Anthony, Idaho, we offer readers of the City's financial statements this narrative discussion, overview, and analysis of the financial activities of the City of St. Anthony for the fiscal year ending September 30, 2024.

Financial Highlights

- The assets of the City exceeded its liabilities and deferred inflows at September 30, 2024 by $22,193,479. Of this amount, $7,076,107 of unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by $855,431 over the course of this year's operations. Net position of the business-type activities increased $576,193, and the governmental assets increased $279,238.

- The unassigned fund balance for the general fund was $3,048,723 (or 122%) of the total general fund expenditures.

Overview of the Financial Statements

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

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the assets and liabilities of the City, with the difference between the two 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 net position of the City changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *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.

Both of 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 and recreation. The business-type activities of the City include the water, wastewater and sanitation operations.

Fund financial statements. A *fund* is a group of related accounts that is used to maintain 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 of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary 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 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 eight 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 the road and street fund, which are considered to be major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for the general fund, the road and street fund, and utility funds to demonstrate compliance with budget.

Proprietary funds. The City maintains three proprietary funds. Enterprise funds (one type of proprietary 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 water, wastewater and sanitation operations.

Proprietary funds provide for the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements are considered to be major funds of the City.

Fiduciary fund. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The City has one fiduciary fund.

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

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements.

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 exceeded liabilities and deferred inflows by $22,193,479 at September 30, 2024.

By far the largest portion of the City's net position $15,107,618 reflects its net investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment), less any related debt used to acquire those assets that is 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.

City of St. Anthony
Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	$ 3,401,953	$ 3,641,683	$ 5,096,785	$ 4,803,678	$ 8,498,738	$ 8,445,361
Capital assets	6,797,951	5,981,815	9,627,305	9,615,064	16,425,256	15,596,879
	10,199,904	9,623,498	14,724,090	14,418,742	24,923,994	24,042,240
Deferred outflows of resources	171,476	212,042	70,448	117,250	241,924	329,292
	10,371,380	9,835,540	14,794,538	14,535,992	25,165,918	24,371,532
Liabilities						
Long-term liabilities outstanding	666,845	531,267	1,378,784	1,637,492	2,045,629	2,168,759
Current liabilities	194,851	73,827	382,532	402,199	577,383	476,026
	861,696	605,094	1,761,316	2,039,691	2,623,012	2,644,785
Deferred inflows of resources	-	-	349,427	388,699	349,427	388,699
Net Position						
Net investment in capital assets	7,001,260	5,981,815	8,106,358	7,807,463	15,107,618	13,789,278
Restricted	9,754	6,252	-	-	9,754	6,252
Unrestricted	2,498,670	3,242,379	4,577,437	4,300,139	7,076,107	7,542,518
	$ 9,509,684	$ 9,230,446	$ 12,683,795	$ 12,107,602	$ 22,193,479	$ 21,338,048

A portion of the City's net position, $9,754, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position $7,076,107 may be used to meet the government's ongoing obligations to citizens and creditors.

The net position of the City as a whole increased $855,431 from $21,338,048 at September 30, 2023 to $22,193,479 at September 30, 2024. Governmental activities increased $279,238 over the prior year while the business-type activities increased $576,193 over the same period.

Changes in unrestricted net position

The City's unrestricted net position, the part of net position that can be used to finance day-to-day operations, decreased $466,411 below the prior year. The governmental activities unrestricted net position decreased $743,709 while the business-type activities increased $277,298.

Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for services	$ 531,307	$ 321,537	$ 2,462,607	$ 2,490,539	$ 2,993,914	$ 2,812,076
Operating grants and contributions	438,142	257,316	-	-	438,142	257,316
Capital grants and contributions	81,621	1,893,657	-	-	81,621	1,893,657
General Revenues						
Property taxes	906,642	841,250	-	-	906,642	841,250
Other	455,709	430,268	268,291	179,146	724,000	609,414
	2,413,421	3,744,028	2,730,898	2,669,685	5,144,319	6,413,713
Expenses						
General government	601,880	483,209	-	-	601,880	483,209
Public safety	1,001,865	699,727	-	-	1,001,865	699,727
Streets	293,737	235,859	-	-	293,737	235,859
Recreation	201,293	169,272	-	-	201,293	169,272
Amortization	25,502	-	-	-	25,502	-
Depreciation - unallocated	344,949	286,873	-	-	344,949	286,873
Water	-	-	507,596	470,626	507,596	470,626
Wastewater	-	-	627,469	545,696	627,469	545,696
Sanitation	-	-	684,597	632,922	684,597	632,922
	2,469,226	1,874,940	1,819,662	1,649,244	4,288,888	3,524,184
Increase (decrease) in net position before transfers	(55,805)	1,869,088	911,236	1,020,441	855,431	2,889,529
Transfers	335,043	273,928	(335,043)	(273,928)	-	-
Change in Net Position	$ 279,238	$ 2,143,016	$ 576,193	$ 746,513	$ 855,431	$ 2,889,529

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. The unassigned fund balance may serve as a useful indicator of the City's net resources available for spending at the end of the year. The City has designated portions of the unassigned fund balance to earmark resources for certain government-wide liabilities and post-employment obligations that are not recognized in the governmental funds. Fund balances of capital projects and other governmental funds are restricted by state law to be spent for the purpose of the fund and are not available for spending at the City's discretion.

Proprietary funds. The City's proprietary funds are used to account for the activities of the water, wastewater and sanitation departments. The proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

General Fund Budgetary Highlights

The City amended the 2024 budget to adjust for grants to be received and expended and transfers between funds.

Capital Asset and Debt Administration

Capital Assets. Capital assets at September 30, 2024 and 2023 are outlined below:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 170,180	$ 170,180	$ 7,078	$ 7,078	$ 177,258	$ 177,258
Infrastructure	5,434,313	4,301,085	12,475,996	12,334,316	17,910,309	16,635,401
Buildings and improvements	2,516,548	2,233,768	57,175	31,695	2,573,723	2,265,463
Machinery and equipment	1,612,238	1,485,630	1,028,324	943,247	2,640,562	2,428,877
Construction in progress	187,060	594,092	-	-	187,060	594,092
Accumulated depreciation	(3,122,388)	(2,802,940)	(3,941,268)	(3,701,272)	(7,063,656)	(6,504,212)
	$ 6,797,951	$ 5,981,815	$ 9,627,305	$ 9,615,064	$ 16,425,256	$ 15,596,879

Debt Administration. At September 30, 2024, the City had the following outstanding long-term debt:

Business-Type Activities

	2024	2023
Compensated absences	$ 17,682	$ 20,245
Revenue bonds	1,335,000	1,600,000
Net pension liability	301,102	282,247
	$ 1,653,784	$ 1,902,492

Governmental Activities

	2024	2023
Compensated absences	$ 26,760	$ 22,279
Finance lease payable	170,041	-
Net pension liability	532,034	508,988
	$ 728,835	$ 531,267

Requests for Information

This financial report is designed to provide a general overview of the City of St. Anthony'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 the City Office, City of St. Anthony, 420 North Bridge, Suite A, St. Anthony, ID 83445.

Basic Financial Statements

CITY OF ST. ANTHONY, IDAHO
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	$ 1,978,096	$ 3,223,770	$ 5,201,866
Investments	1,020,842	1,665,234	2,686,076
Receivables:			
Property taxes	24,499	-	24,499
State of Idaho	175,207	-	175,207
Utilities (net of allowance for uncollectibles)	-	207,781	207,781
Capital Assets (Net of Accumulated Depreciation):			
Land	170,180	7,078	177,258
Infrastructure	5,434,313	12,475,996	17,910,309
Buildings and improvements	2,516,548	57,175	2,573,723
Machinery and equipment	1,612,238	1,028,324	2,640,562
Construction in progress	187,060	-	187,060
Accumulated depreciation	(3,122,388)	(3,941,268)	(7,063,656)
Other Assets			
Right-of use assets, net	203,309	-	203,309
Total Assets	10,199,904	14,724,090	24,923,994
Deferred Outflows of Resources			
Pension	171,476	70,448	241,924
Total Assets and Deferred Outflows of Resources	$ 10,371,380	$ 14,794,538	$ 25,165,918

The Accompanying Notes are an Integral Part of the Financial Statements.

	Governmental Activities	Business-type Activities	Total
Liabilities			
Accounts Payable	$ 131,276	$ 49,348	$ 180,624
Accrued Liabilities	1,585	3,776	5,361
Accrued Interest	-	2,805	2,805
Customer Deposits	-	51,603	51,603
Noncurrent Liabilities:			
Portion due or payable within one year:			
Revenue bonds payable	-	275,000	275,000
Finance leases	49,624	-	49,624
Portion due or payable after one year:			
Net pension liability	532,034	301,102	833,136
Compensated absences	26,760	17,682	44,442
Revenue bonds payable	-	1,060,000	1,060,000
Finance leases	120,417	-	120,417
Total Liabilities	861,696	1,761,316	2,623,012
Deferred Inflows of Resources			
Bond Issue Premium	-	185,947	185,947
Bond Refunding	-	163,480	163,480
Total Deferred Inflows of Resources	-	349,427	349,427
Total Liabilities and Deferred Inflows of Resources	861,696	2,110,743	2,972,439
Net Position			
Net Investment in Capital Assets	7,001,260	8,106,358	15,107,618
Restricted, Reported in Nonmajor Funds:			
Special Revenue Funds	9,754	-	9,754
Unrestricted	2,498,670	4,577,437	7,076,107
Total Net Position	$ 9,509,684	$ 12,683,795	$ 22,193,479

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Statement of Activities
Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities	Net (Expense) Revenues and Changes in Net Position: Business-Type Activities	Net (Expense) Revenues and Changes in Net Position: Total
Primary Government							
Governmental Activities							
General government	$ 601,880	$ 531,307	$ -	$ 81,621	$ 11,048	$ -	$ 11,048
Public safety	1,001,865	-	-	-	(1,001,865)	-	(1,001,865)
Streets	293,737	-	438,142	-	144,405	-	144,405
Recreation	201,293	-	-	-	(201,293)	-	(201,293)
Amortization	25,502	-	-	-	(25,502)	-	(25,502)
Depreciation - unallocated*	344,949	-	-	-	(344,949)	-	(344,949)
Total Governmental Activities	2,469,226	531,307	438,142	81,621	(1,418,156)	-	(1,418,156)
Business-type Activities							
Water	507,596	728,867	-	-	-	221,271	221,271
Wastewater	627,469	1,009,772	-	-	-	382,303	382,303
Sanitation	684,597	723,968	-	-	-	39,371	39,371
Total Business-Type Activities	1,819,662	2,462,607	-	-	-	642,945	642,945
Total Primary Government	$ 4,288,888	$ 2,993,914	$ 438,142	$ 81,621	(1,418,156)	642,945	(775,211)
General Revenues:							
Property Taxes					906,642	-	906,642
State Revenue - Other					470,892	-	470,892
Unrestricted Investment Earnings					48,429	333,948	382,377
Loss on Pension					(63,612)	(65,657)	(129,269)
Transfers:					335,043	(335,043)	-
Total General Revenues and Transfers					1,697,394	(66,752)	1,630,642
Change in Net Position					279,238	576,193	855,431
Net Position - Beginning					9,230,446	12,107,602	21,338,048
Net Position - Ending					$ 9,509,684	$ 12,683,795	$ 22,193,479

*This amount excludes the depreciation that is included in direct expenses of various programs

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Balance Sheet
Governmental Funds
September 30, 2024

Assets	General Fund	Road & Street Fund	Other Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	$ 1,955,018	$ -	$ 23,078	$ 1,978,096
Investments	1,020,842	-	-	1,020,842
Due From Other Funds	73,714	-	-	73,714
Receivables				
Property taxes	24,499	-	-	24,499
State of Idaho	126,758	48,449	-	175,207
Total Assets	$ 3,200,831	$ 48,449	$ 23,078	$ 3,272,358
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 131,276	$ -	$ -	$ 131,276
Due to other funds	-	73,714	-	73,714
Accrued liabilities	335	-	1,250	1,585
Total Liabilities	131,611	73,714	1,250	206,575
Deferred Inflows of Resources				
Unavailable revenues	20,497	-	-	20,497
Fund Balances				
Restricted	-	-	9,754	9,754
Assigned	-	-	12,074	12,074
Unassigned	3,048,723	(25,265)	-	3,023,458
Total Fund Balances	3,048,723	(25,265)	21,828	3,045,286
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,200,831	$ 48,449	$ 23,078	$ 3,272,358

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total Fund Balance - Governmental Funds	$	3,045,286
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of assets is $9,920,339 and the accumulated depreciation is $3,122,388.		6,797,951
Right-of-use assets from leases are not financial resources and, therefore, are not reported in the funds.		203,309
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		(196,801)
Pension contributions are reported as expenses in the fund financial statements in the period in which they are paid. The actuarially determined pension liability is recorded on the government-wide statements.		(360,558)
Property tax revenue is recognized when earned rather than when available.		20,497
Total Net Position - Governmental Activities	$	9,509,684

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Statement of Revenues, Expenditures
And Changes in Fund Balances of
Governmental Funds
Year Ended September 30 , 2024

	General Fund	Road & Street Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Local Sources:				
Property taxes	$ 918,804	$ -	$ -	$ 918,804
Earnings on investments	48,429	-	-	48,429
Licenses, permits and other fees	167,895	-	-	167,895
Rent	33,121	-	14,137	47,258
Other	225,435	90,719	-	316,154
State Sources:				
State - highway users	-	370,090	68,052	438,142
State - liquor	60,627	-	-	60,627
State - other	410,265	-	-	410,265
Federal Sources:				
Federal funds	-	-	81,621	81,621
Total Revenues	1,864,576	460,809	163,810	2,489,195
Expenditures				
Current:				
General government	514,491	-	82,908	597,399
Public safety	927,606	-	118,899	1,046,505
Streets	-	293,737	-	293,737
Recreation	201,293	-	-	201,293
Right-of-Use Assets	228,811	-	-	228,811
Capital Outlay	634,979	507,461	32,775	1,175,215
Total Expenditures	2,507,180	801,198	234,582	3,542,960
Excess (Deficiency) of Revenues Over Expenditures	(642,604)	(340,389)	(70,772)	(1,053,765)
Other Financing Sources (Uses)				
Lease proceeds	228,811	-	-	228,811
Transfers In	527,513	96,737	37,208	661,458
Transfers Out	(71,605)	-	(254,810)	(326,415)
Net Change in Fund Balances	42,115	(243,652)	(288,374)	(489,911)
Fund Balance Beginning of Year	3,006,608	218,387	310,202	3,535,197
Fund Balance End of Year	$ 3,048,723	$ (25,265)	$ 21,828	$ 3,045,286

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Statement of Revenues, Expenditures
And Changes in Fund Balances of
Governmental Funds
Year Ended September 30 , 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net Changes in Fund Balances - Total Governmental Funds	$	(489,911)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than $5,000 are capitalized and the cost is allocated over their estimated useful lives and and reported as depreciation expense. The amount that capital outlay exceeds depreciation for the period.		816,136
Governmental funds report payments for lease right-of-use assets as expenditures. However, in the statement of activities, right-of-use assets are capitalized and the cost is allocated over the life of the lease and reported as amortization expense. This is the amount by which payments for right-of-use assets exceeds amortization.		203,309
Governmental funds report compensated absences as they are paid. However, compensated absences are accrued on the government-wide statements and the change in the accrual is recorded as a decrease in the statement of activities.		(4,481)
The governmental funds report current pension contributions as an expenditure. However, the amount recorded in the statement of activities represents the difference in the actuarially determined pension liability from the previous year to the current year.		(63,612)
Property tax revenue received prior to the year for which they are levied are reported as deferred revenue in the governmental funds. The change however is recorded as revenue in the statement of activities.		(12,162)
The governmental funds report debt proceeds as an other financing source, while repayment of debt principle is reported as an expenditure. Interest is recognized as it accrues regardless of when it is due.		(170,041)
Changes in Net Position of Governmental Activities	$	279,238

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Statement of Net Position
Proprietary Funds
September 30, 2024

	Water Fund	Wastewater Fund	Sanitation Fund	Total
Assets				
Current Assets:				
Cash and cash equivalents	$ 1,221,307	$ 1,298,338	$ 704,125	$ 3,223,770
Investments	527,019	918,190	220,025	1,665,234
Receivables (net of allowance for uncollectibles)	77,290	72,382	58,109	207,781
Total Current Assets	1,825,616	2,288,910	982,259	5,096,785
Noncurrent Assets:				
Capital Assets:				
Land	7,078	-	-	7,078
Infrastructure	3,097,197	9,378,799	-	12,475,996
Buildings and improvements	-	57,175	-	57,175
Machinery and equipment	432,131	525,126	71,067	1,028,324
Less accumulated depreciation	(1,363,265)	(2,506,936)	(71,067)	(3,941,268)
Total Capital Assets (net of accumulated depreciation)	2,173,141	7,454,164	-	9,627,305
Total Noncurrent Assets	2,173,141	7,454,164	-	9,627,305
Total Assets	3,998,757	9,743,074	982,259	14,724,090
Deferred Outflows of Resources				
Pension	30,400	29,033	11,015	70,448
Total Assets and Deferred Outflows of Resources	$ 4,029,157	$ 9,772,107	$ 993,274	$ 14,794,538

The Accompanying Notes are an Integral Part of the Financial Statements.

	Water Fund	Wastewater Fund	Sanitation Fund	Total
Liabilities				
Current Liabilities				
Accounts payable	$ -	$ -	$ 49,348	$ 49,348
Accrued liabilities	1,605	1,598	573	3,776
Accrued interest	445	2,360	-	2,805
Customer deposits	20,674	23,699	7,230	51,603
Revenue bonds payable	55,000	220,000	-	275,000
Total Current Liabilities	77,724	247,657	57,151	382,532
Noncurrent Liabilities				
Net pension liability	131,702	128,255	41,145	301,102
Compensated absences	6,037	6,800	4,845	17,682
Revenue bonds payable	105,000	955,000	-	1,060,000
Total Noncurrent Liabilities	242,739	1,090,055	45,990	1,378,784
Deferred Inflows of Resources				
Bond refunding	12,459	151,021	-	163,480
Bond issue premium	19,757	166,190	-	185,947
Deferred Inflows of Resources	32,216	317,211	-	349,427
Total Liabilities and Deferred Inflows	352,679	1,654,923	103,141	2,110,743
Net Position				
Net investment in capital assets	1,993,384	6,112,974	-	8,106,358
Unrestricted	1,683,094	2,004,210	890,133	4,577,437
Total Net Position	$ 3,676,478	$ 8,117,184	$ 890,133	$ 12,683,795

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended September 30, 2024

	Water Fund	Wastewater Fund	Sanitation Fund	Total
Operating Revenue				
Charges for Services	$ 728,546	$ 1,009,772	$ 723,968	$ 2,462,286
Miscellaneous	321	-	-	321
Total Operating Revenue	728,867	1,009,772	723,968	2,462,607
Operating Expenses				
Operations and Maintenance	440,583	426,262	684,597	1,551,442
Depreciation	67,013	172,983	-	239,996
Total Operating Expenses	507,596	599,245	684,597	1,791,438
Operating Income	221,271	410,527	39,371	671,169
Nonoperating Revenues (Expenses)				
Earnings on Investments	129,091	149,897	54,960	333,948
Pension Loss	(29,181)	(29,127)	(7,349)	(65,657)
Interest Expense	-	(28,224)	-	(28,224)
Total Nonoperating Revenues (Expenses)	99,910	92,546	47,611	240,067
Income Before Contributions and Transfers	321,181	503,073	86,982	911,236
Transfers Out	(147,931)	(149,471)	(37,641)	(335,043)
Changes in Net Position	173,250	353,602	49,341	576,193
Total Net Position Beginning of Year	3,503,228	7,763,582	840,792	12,107,602
Total Net Position End of Year	$ 3,676,478	$ 8,117,184	$ 890,133	$ 12,683,795

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Statement of Cash Flows
Proprietary Funds
Year Ended September 30, 2024

	Water Fund	Wastewater Fund	Sanitation Fund	Total
Cash Flows From Operating Activities				
Receipts from customers	$ 716,280	$ 1,009,414	$ 721,552	$ 2,447,246
Payments to suppliers	(192,214)	(177,387)	(593,738)	(963,339)
Payments to employees	(266,707)	(259,894)	(88,121)	(614,722)
Net Cash Provided by Operations	257,359	572,133	39,693	869,185
Cash Flows From Noncapital Financing Activities				
Transfers to other funds	(147,931)	(149,471)	(37,641)	(335,043)
Net Cash Used by Noncapital Financing Activities	(147,931)	(149,471)	(37,641)	(335,043)
Cash Flows From Capital and Related Financing Activities				
Principal paid on capital debt	(55,000)	(210,000)	-	(265,000)
Interest paid on capital debt	(12,180)	(55,798)	-	(67,978)
Net Cash Provided (Used) by Capital and Related Financing Activities	(67,180)	(265,798)	-	(332,978)
Cash Flows From Investing Activities				
Purchase of fixed assets	(216,164)	(36,071)	-	(252,235)
Earnings on investments	76,164	87,845	31,234	195,243
Net Cash Provided (Used) by Investing Activities	(140,000)	51,774	31,234	(56,992)
Net Increase (Decrease) in Cash and Cash Equivalents	(97,752)	208,638	33,286	144,172
Cash and Cash Equivalents Balance, September 30, 2023	1,319,059	1,089,700	670,839	3,079,598
Cash and Cash Equivalents Balance, September 30, 2024	$ 1,221,307	$ 1,298,338	$ 704,125	$ 3,223,770

The Accompanying Notes are an Integral Part of the Financial Statements.

	Water Fund	Wastewater Fund	Sanitation Fund	Total
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	$ 221,271	$ 410,527	$ 39,371	$ 671,169
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation expense	67,013	172,983	-	239,996
(Increase) decrease in Accounts receivable	(11,189)	1,096	(137)	(10,230)
(Decrease) increase in Accounts payable	(14,494)	(12,232)	1,552	(25,174)
Accrued liabilities	(3,844)	1,213	1,186	(1,445)
Customer deposits	(1,398)	(1,454)	(2,279)	(5,131)
Net Cash Provided by Operating Activities	$ 257,359	$ 572,133	$ 39,693	$ 869,185

The Accompanying Notes are an Integral Part of the Financial Statements.

CITY OF ST. ANTHONY, IDAHO
Statement of Fiduciary Net Position
Agency Fund
September 30, 2024

	Flex Reimbursement Fund
Assets	
Cash and Cash Equivalents	$ 1,698
Liabilities	
Due to Participants	$ 1,698

The Accompanying Notes are an Integral Part of the Financial Statements.

1. Summary of Significant Accounting Policies

The Reporting Entity

The City of St. Anthony, Idaho (the "City") was incorporated in 1899 under the provisions of the State of Idaho. The City operates under a Council-Mayor form of government and provides the following services as authorized by its charter: Public safety, streets, recreation, public improvements, planning and zoning and general administrative services. Other services include utilities and airport operations.

The primary government of the City includes all of the funds, departments, boards, and agencies that are not legally separate from the City.

The financial statements of the City include those of separately administered organizations that are controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

The financial statements of the City have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City also applies FASB statements and interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government. 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 statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. Summary of Significant Accounting Policies (continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary funds. 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.

Governmental fund financial statements are reported using 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 liabilities of the current period. For this purpose, the government 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, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so 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 at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the government.

1. Summary of Significant Accounting Policies (continued)

The City 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 such as general administration, police and parks, except those required to be accounted for in another fund.
- The road and street fund is a special revenue fund used to account for the maintenance and repair of the City's roads and streets.

The City reports the following major proprietary funds:

- The water fund accounts for the activities of the City water department.
- The wastewater fund accounts for the activities of the City wastewater department.
- The sanitation fund accounts for the activities of the City sanitation department.

The City additionally reports the following fund type:

- The agency fund accounts for the City's collection of flex reimbursements which are held in trust for others.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principle ongoing operations. The operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

1. Summary of Significant Accounting Policies (continued)

Encumbrances
Encumbrances accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the City because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

Budgetary Policy
The City prepares one combined budget which includes the operations of all budget funds. The combined statement of revenues and expenditures budget and actual – general fund, road and street fund, water fund, wastewater fund and the sanitation fund presents comparisons of legally adopted budgets with actual data on a budgetary basis.

Under the Idaho Code, the City's budget establishes maximum legal authorization for expenditures during the fiscal year. Expenditures are not to exceed the budgeted amounts, except as allowed by the Code for certain events. During the year, the City opened and amended the budget to record additional revenues received and the related expenses and to adjust transfers between funds.

Cash Equivalents
For the purpose of the statement of cash flows for the proprietary funds, the City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments
Investments are stated at fair values. The City pools its investable funds to maximize interest earnings. Idaho Code provides authorization for the investment of funds as well as specific direction as to what constitutes an allowable investment. City policy is consistent with this direction.

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.

1. Summary of Significant Accounting Policies (continued)

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.

Fund Equity

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 how those amounts may be spent. Designations of fund balances as non-spendable, restricted, committed, assigned or unassigned is based upon the types of constraints placed upon outstanding balances.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years.

All reported capital assets are depreciated except for land, land improvements and construction in progress. Depreciation is computed using the straight-line method over the following useful lives:

Buildings……	20-50 Yrs
Improvements other than Buildings……	10-20 Yrs
Machinery and Equipment……	5-10 Yrs
Infrastructure……	50-75 Yrs

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

1. Summary of Significant Accounting Policies (continued)

The City has only one type of deferred outflows of resources. This amount relates to the City's allocable share of the inputs to the calculation of the net pension liability (asset). This amount is reported only in the government-wide financial statements.

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 position that applies to a future period(s) and so will not be recognized as an 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 grant revenues received in advance. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The government also has a deferred premium on refunding resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the refunding. The third type of deferred inflows of resources relates to the City's allocable share of the inputs to the calculation of the net pension liability (asset).

Leases
The City has adopted the new lease standard issued by GASB in GASB Statement No. 87, *Leases*, which requires the City to recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term. The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. As payments are made, the lease liability is reduced and the City recognizes an outflow of resources for interest on the liability. The lease is amortized over the shorter of the lease term or the useful life of the underlying assets.

2. Cash and Investments

Deposits – At September 30, 2024, the carrying amount of the City's deposits was $681,610 and the respective bank balances totaled $999,868. Of the bank balances, $250,005 was insured or collateralized with pooled securities held by the pledging financial 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, $749,863 of the City's total deposits of $999,868 were not covered by federal depository insurance, and thus were exposed to custodial credit risk.

Investments – As of September 30, 2024, the City had the following investments:

			Investment Maturities (in Years)			
	S&P Rating	Fair Value	Less than 1	1-5	6-10	More than 10
US Government						
US Treasury Securities	-	$ 145,655	$ -	$ 145,655	$ -	$ -
Government Bonds	AA+	2,321,179	-	2,321,179	-	-
Government Bonds	-	32,108	-	-	32,108	-
State Investment Pool	-	822,736	822,736	-	-	-
Certificates of Deposit	-	3,886,352	3,886,352	-	-	-
		$ 7,208,030	$ 4,709,088	$ 2,466,834	$ 32,108	$ -

Custodial Credit Risk, Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment.

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from changes in interest rates, the City structures its portfolio so that securities mature to meet cash requirements for ongoing operations.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the City's policy to limit investments to the safest types of securities and to diversify the City's investment portfolio so that potential losses on securities will be minimized. The City follows Idaho statute that outlines qualifying investment options.

2. Cash and Investments (continued)

Reconciliation of deposit categorization:

Cash and cash equivalents reported on the statement of net position	$ 5,201,866
Agency fund cash	1,698
Less cash and cash equivalents categorized as investments	(4,521,954)
Total deposits categorized	$ 681,610

Reconciliation of investments categorization:

Investments reported on the statement of net position	$ 2,686,076
Plus cash and cash equivalents categorized as investments	4,521,954
Total investments categorized	$ 7,208,030

3. Property Taxes

Property taxes of the City are based on the assessments against property owners as of the first Monday of January in the calendar year in which the fiscal year commences. Tax levies on such assessed values are certified to the County prior to the commencement of the fiscal year.

Taxes are collected by Fremont County and remitted to the City primarily in January and July of the fiscal year. Accordingly, the tax revenues for the fiscal year ended September 30, 2024, are based on the assessed values and tax levies established in 2023.

The City defers recognition of property taxes assessed but not collected within 60 days of the fiscal year-end. Such amounts will be recognized as revenues in the fiscal year they become available.

4. Capital Assets

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

	October 1, 2023	Increases	Decreases	September 30, 2024
Governmental Activities				
Capital assets, not being depreciated				
Land	$ 170,180	$ -	$ -	$ 170,180
Construction in progress	594,092	56,290	(463,322)	187,060
	764,272	56,290	(463,322)	357,240
Capital assets, being depreciated				
Infrastructure	4,301,085	1,133,228	-	5,434,313
Buildings and improvements	2,233,768	282,780	-	2,516,548
Machinery and equipment	1,485,630	154,389	(27,781)	1,612,238
	8,020,483	1,570,397	(27,781)	9,563,099
Less accumulated depreciation for				
Infrastructure	(386,161)	(134,346)	-	(520,507)
Buildings and improvements	(1,460,507)	(53,461)	-	(1,513,968)
Machinery and equipment	(956,272)	(156,412)	24,771	(1,087,913)
	5,217,543	1,226,178	(3,010)	6,440,711
	$ 5,981,815	$ 1,282,468	$ (466,332)	$ 6,797,951

4. Capital Assets (continued)

	October 1, 2023	Increases	Decreases	September 30, 2024
Business-type Activities				
Capital assets, not being depreciated				
Land	$ 7,078	$ -	$ -	$ 7,078
	7,078	-	-	7,078
Capital assets, being depreciated				
Infrastructure	12,334,316	141,680	-	12,475,996
Buildings and improvements	31,695	25,480	-	57,175
Machinery and equipment	943,247	85,077	-	1,028,324
	13,309,258	252,237	-	13,561,495
Less accumulated depreciation for				
Infrastructure	(2,976,551)	(192,288)	-	(3,168,839)
Buildings and improvements	(26,944)	(3,713)	-	(30,657)
Machinery and equipment	(697,777)	(43,995)	-	(741,772)
	9,607,986	12,241	-	9,620,227
	$ 9,615,064	$ 12,241	$ -	$ 9,627,305

5. Accrued Compensated Absences

It is the City's policy to accrue paid time off (PTO) for all regular full-time employees based upon an employee's length of service to the City. PTO accrues each payroll period according to a longevity chart adopted as a part of the policy. An employee may carryover unused PTO time from year to year but there is a cap on the amount of PTO an employee may accumulate. Employees will be paid for all accrued but unused PTO when they leave the employment of the City of St. Anthony.

The recorded accrual for compensated absences includes all PTO existing as of September 30, 2024 but not yet paid.

The City has elected not to show their normal sick leave benefits as compensated absences. Normal sick leave does not vest, and according to an exception granted cities, an accrual as compensated absences for non-vesting future paid sick leave is not required by generally accepted accounting principles.

Effective October 1, 2023 the City Council voted to eliminate the provision for comp time. After having this policy in place for the year ended September 30, 2024 the City Council has voted in favor of changing the overtime policy to allow for comp time in lieu of overtime pay, up to a maximum of 80 hours per year. This change will take effect on October 1, 2024.

6. Revenue Bonds Payable

Revenue bonds outstanding at September 30, 2024 are as follows:

	Interest Rate	Fiscal Years	Balance
Water Revenue Refunding Bond, Series 2022 (Original Amount $265,000)	5.000%	2025 to 2027	$ 160,000
Sewer Revenue Refunding Bond, Series 2022 (Original Amount $1,585,000)	1.970% to 5.000%	2025 to 2036	1,175,000
			$ 1,335,000

Water Revenue Bond Refunding
On June 29, 2021, the City issue $265,000 in Water Revenue Bonds to currently refund a portion of the City's outstanding Series 2012 Water Revenue Bonds. $280,000 of the Series 2012 Water Revenue Bonds were defeased as a result of the new issuance.

The difference between the cash flows required to service the old debt and the cash flows required to service the new debt and complete the refunding was $23,703.

The economic gain to the City as a result of the refunding was $21,931 which represents the difference between the present value of the old debt service and the present value of the refunding debt service.

Sewer Revenue Bond Refunding
On June 29, 2021, the City issue $1,585,000 in Sewer Revenue Bonds to currently refund a portion of the City's outstanding Series 2012 Sewer Revenue Bonds. $1,675,000 of the Series 2012 Sewer Revenue Bonds were defeased as a result of the new issuance.

The difference between the cash flows required to service the old debt and the cash flows required to service the new debt and complete the refunding was $187,809.

6. Revenue Bonds Payable (continued)

The economic gain to the City as a result of the refunding was $154,406 which represents the difference between the present value of the old debt service and the present value of the refunding debt service.

7. Bonded Debt Repayment Requirements

The annual requirements to amortize all bonded debt outstanding as of September 30, 2024, including interest, are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	$ 275,000	$ 54,445	$ 329,445
2026	205,000	40,695	245,695
2027	110,000	30,445	140,445
2028	70,000	24,945	94,945
2029	75,000	21,445	96,445
2030-2034	435,000	54,503	489,503
2035-2036	165,000	5,622	170,622
	$ 1,335,000	$ 232,100	$ 1,567,100

8. Changes in Long-term Obligations

The following is a summary of long-term obligation transactions of the City for the year ended September 30, 2024:

	Beginning Balance Sept. 30, 2023	Obligations Incurred	Obligations Paid	Ending Balance Sept. 30, 2024	Due Within One Year
Governmental Activities					
Obligations under leases	$ -	$ 170,041	$ -	$ 170,041	$ 49,624
Net pension liability	508,988	23,046	-	532,034	-
Compensated absences	22,279	4,481	-	26,760	-
	531,267	197,568	-	728,835	49,624
Business-type Activities					
Net pension liability	282,247	18,855	-	301,102	-
Revenue bonds payable	1,600,000	-	(265,000)	1,335,000	275,000
Compensated absences	20,245	-	(2,563)	17,682	-
	1,902,492	18,855	(267,563)	1,653,784	275,000
	$ 2,433,759	$ 216,423	$ (267,563)	$ 2,382,619	$ 324,624

All compensated absences are liquidated by the fund in which it was incurred. The entire amount of the compensated absence liability is reported on the government-wide financial statements.

9. Interfund Transactions

Operating transfers between funds during the year were as follows:

	Operating Transfers In	Operating Transfers Out
Governmental		
General Fund	$ 527,513	$ (71,605)
Special Revenue Funds		
Road and Street fund	96,737	-
Airport fund	16,966	(2,500)
ISP - CVIP fund	20,242	-
Capital Project Funds		
Industrial Park fund	-	(252,310)
Proprietary Funds		
Water Fund	-	(147,931)
Wastewater Fund	-	(149,471)
Sanitation Fund	-	(37,641)
	$ 661,458	$ (661,458)

Transfers are used to move shared costs of operations paid by one fund to other funds benefiting from those shared costs. Transfers also are used to share costs of assets purchased that benefit multiple funds and to consolidate certain similar funds.

9. Interfund Transactions (Continued)

The interfund balances at September 30, 2024 are as follows:

	Interfund Receivables	Interfund Payables
Major Funds		
General Fund	$ 73,714	$ -
Road and Street Fund	$ -	$ 73,714

Balances are the result of the time lag between the dates that expenditures occur and payments between funds are made. All balances are expected to be eliminated during the next fiscal year.

10. Fund Balances

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

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, or laws, or regulations of other governments, or 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.

Assigned fund balance – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

10. Fund Balances (continued)

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 fund, it may be necessary to report a negative residual balance as unassigned.

	General Fund	Special Revenue Funds	Capital Project Funds	Total
Fund Balances:				
Restricted for:				
Police Grants	$ -	$ 4,983	$ -	$ 4,983
Water Study	-	-	4,559	4,559
ISP-CVIP	-	212	-	212
Assigned to:				
Airport	-	9,294	-	9,294
Police Investigations	-	2,780	-	2,780
Unassigned:				
Road and Street Projects	-	(25,265)	-	(25,265)
General	3,048,723	-	-	3,048,723
Total Fund Balances	$ 3,048,723	$ (7,996)	$ 4,559	$ 3,045,286

11. Pension Plan

Plan Description

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

11. Pension Plan (continued)

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

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or 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.

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2024 it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for public safety. The City's contributions required and paid were $131,109, $105,209, and $90,646 for the years ended September 30, 2024, 2023, and 2022, respectively.

11. Pension Plan (continued)

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

At September 30, 2024, the City reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the City's proportion was 0.0223 percent.

For the year ended September 30, 2024, the City recognized pension expense (revenue) of $408,123. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 132,643	$ -
Changes in assumptions or other inputs	33,005	-
Net difference between projected and actual earnings on pension plan investments	-	15,123
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	37,108	-
Employer contributions subsequent to the measurement date	37,656	-
Total	$ 240,412	$ 15,123

$37,656 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2025.

11. Pension Plan (continued)

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, 2022 is 4.4 and 4.4 for the measurement period ended 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:

Fiscal Year	
2025	$ 53,654
2026	165,411
2027	(17,236)
2028	(14,196)

Actuarial Assumptions

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

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

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

11. Pension Plan (continued)

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%.

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.

11. Pension Plan (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domesitc Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%
Total	100%	

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.

11. Pension Plan (continued)

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)	$ 1,583,218	$ 833,136	$ 220,510

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.

Payable to the pension plan.

At September 30, 2024, the City reported no payables to the defined benefit pension plan for legally required employer and employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

12. Other Required Individual Fund Disclosures

The City expenditures exceeded the budgeted amounts in the following funds during the year ended September 30, 2024:

Fund	Amount Exceeded
General Fund….	$ 70,785
Police Investigation Fund….	19
Police Grants Fund….	1,033

The following funds had deficits at September 30, 2024.

Fund	Deficit
Road & Street Fund….	$ 25,265

The City expects to eliminate this deficit through normal fund operations in the coming year.

13. Major and Nonmajor Funds

In the fiscal year ended September 30, 2023, the Airport Fund was presented as a major fund on the balance sheet. In the fiscal year ended September 30, 2024 the Airport Fund did not meet the requirements to be considered a major fund and is consequently presented as a nonmajor fund in the combining statements in the supplementary information. In fiscal year ended September 30, 2023 the road and street fund was presented as a nonmajor fund on the balance sheet. In the fiscal year ended September 30, 2024 the road and street fund met the requirements to be considered a major fund and is consequently presented as a major fund. The fund balance at the beginning of the year on the statement of revenues, expenditures, and changes in fund balance for other governmental funds was updated to reflect this change. The beginning fund balance for other governmental funds was changed from $495,224 to $310,202, a difference of ($185,022).

14. Leasing Activities

The City has entered into lease agreements for certain vehicles. The following table summarizes the lease terms for the lease agreements in place at September 30, 2024.

Leased Asset	Lease Commencement	Term	Interest Rate	Annual Payment	Purchase Option
Governmental Activities					
Vehicle	4/10/2024	3 yrs	6.20%	14,437	-
Vehicle	6/6/2024	3 yrs	8.14%	15,859	-
Vehicle	6/6/2024	3 yrs	6.75%	16,792	-
Vehicle	8/2/2024	3 yrs	7.00%	14,902	-

The following summarizes the line items in the balance sheets which include amounts for leases as of September 30:

	2024	2023
Governmental Activities		
Right-of-use assets	$ 228,811	$ -
Accumulated amortization - right-of-use assets	(25,502)	-
Right-of-use assets, net	$ 203,309	$ -
Current portion of lease liability	$ 49,624	$ -
Lease liability	120,417	-
Total lease liabilities	$ 170,041	$ -

14. Leasing Activities (Continued)

The maturities of lease liabilities as of September 30, 2024 were as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	$ 49,624	$ 12,366	$ 61,990
2026	53,236	$ 8,754	61,990
2027	67,181	$ 4,820	72,001
Total Lease Liability	$ 170,041	$ 25,940	$ 195,981

15. Local Highway Safety Improvement Grant

During the year the City was awarded a "Local Highway Safety Improvement Grant" in the amount of $1,498,000. This grant was awarded to the City for the conversion of an intersection to a stop controlled intersection, more commonly referred to as a roundabout. Expensing of the grant had not commenced as of September 30, 2024.

Required Supplementary Information

CITY OF ST. ANTHONY, IDAHO
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Property Taxes	$ 998,698	$ 923,518	$ 918,804	$ (4,714)
Earnings on Investments	2,000	34,000	48,429	14,429
Licenses, Permits, Other Fees	59,400	117,150	167,895	50,745
Rent	32,700	33,645	33,121	(524)
Other	10,000	238,235	225,435	(12,800)
State Sources				
State - Liquor	61,045	61,045	60,627	(418)
State - Other	452,153	452,153	410,265	(41,888)
Total Revenues	1,615,996	1,859,746	1,864,576	4,830
Expenditures				
Current				
General government	621,355	776,905	514,491	262,414
Public safety	957,314	1,001,109	927,606	73,503
Recreation	150,781	240,781	201,293	39,488
Right-of-use assets	-	-	228,811	(228,811)
Capital outlay	545,500	417,600	634,979	(217,379)
Total Expenditures	2,274,950	2,436,395	2,507,180	(70,785)
Excess (Deficiency) of Revenues Over Expenditures	(658,954)	(576,649)	(642,604)	(65,955)
Other Financing Sources (Uses)				
Lease proceeds	-	-	228,811	228,811
Transfers In	696,051	648,254	527,513	(120,741)
Transfers Out	(37,097)	(71,605)	(71,605)	-
Net Change in Fund Balances	-	-	42,115	42,115
Fund Balance Beginning of Year	-	-	3,006,608	3,006,608
Fund Balance End of Year	$ -	$ -	$ 3,048,723	$ 3,048,723

See Independent Auditors' Report

CITY OF ST. ANTHONY, IDAHO
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Road and Street Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Other	$ 32,000	$ 101,058	$ 90,719	$ (10,339)
State Sources:				
State - Highway Users	291,000	419,050	370,090	(48,960)
Total Revenues	323,000	520,108	460,809	(59,299)
Expenditures				
Current				
Streets	612,937	780,045	293,737	486,308
Capital Outlay	50,000	80,000	507,461	(427,461)
Total Expenditures	662,937	860,045	801,198	58,847
Excess (Deficiency) of Revenues Over Expenditures	(339,937)	(339,937)	(340,389)	(452)
Other Financing Sources (Uses)				
Transfers In	339,937	339,937	96,737	(243,200)
Net Change in Fund Balances	-	-	(243,652)	(243,652)
Fund Balance Beginning of Year	-	-	218,387	218,387
Fund Balance End of Year	$ -	$ -	$ (25,265)	$ (25,265)

See Independent Auditors' Report

CITY OF ST. ANTHONY, IDAHO
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Water Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Charges for Services	$ 636,588	$ 647,248	$ 728,546	$ 81,298
Miscellaneous	1,000	1,000	321	(679)
Earnings on Investments	5,000	105,800	129,091	23,291
Pension Gain (Loss)	-	-	(29,181)	(29,181)
Total Revenues	642,588	754,048	828,777	74,729
Expenditures				
Current				
Operations and Maintenance	684,672	535,472	440,583	94,889
Depreciation	55,000	55,000	67,013	(12,013)
Bond Payment	55,000	55,000	-	55,000
Interest Expense	10,750	10,750	-	10,750
Capital Outlay	10,000	170,000	-	170,000
Total Expenditures	815,422	826,222	507,596	318,626
Excess of Revenues Over Expenditures	(172,834)	(72,174)	321,181	393,355
Other Financing Sources (Uses)				
Transfers In	320,765	220,105	-	(220,105)
Transfers Out	(147,931)	(147,931)	(147,931)	-
Net Change in Fund Balances	-	-	173,250	173,250
Fund Balance Beginning of Year	-	-	3,503,228	3,503,228
Fund Balance End of Year	$ -	$ -	$ 3,676,478	$ 3,676,478

See Independent Auditors' Report

CITY OF ST. ANTHONY, IDAHO
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Wastewater Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Charges for Services	$ 847,854	$ 924,854	$ 1,009,772	$ 84,918
Miscellaneous	7,000	8,300	-	(8,300)
Earnings on Investments	5,000	123,000	149,897	26,897
Pension Gain (Loss)	-	-	(29,127)	(29,127)
Total Revenues	859,854	1,056,154	1,130,542	74,388
Expenditures				
Current				
Operations and Maintenance	481,638	481,638	426,262	55,376
Depreciation	160,000	160,000	172,983	(12,983)
Bond Payment	210,000	210,000	-	210,000
Interest Expense	56,945	56,945	28,224	28,721
Capital Outlay	50,000	50,000	-	50,000
Total Expenditures	958,583	958,583	627,469	331,114
Excess (Deficiency) of Revenues Over Expenditures	(98,729)	97,571	503,073	405,502
Other Financing Sources (Uses)				
Transfers In	248,200	51,900	-	(51,900)
Transfers Out	(149,471)	(149,471)	(149,471)	-
Net Change in Fund Balances	-	-	353,602	353,602
Fund Balance Beginning of Year	-	-	7,763,582	7,763,582
Fund Balance End of Year	$ -	$ -	$ 8,117,184	$ 8,117,184

See Independent Auditors' Report

CITY OF ST. ANTHONY, IDAHO
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Sanitation Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Charges for Services	$ 600,000	$ 650,000	$ 723,968	$ 73,968
Earnings on Investments	5,000	45,000	54,960	9,960
Gain (Loss) on Pension	-	-	(7,349)	(7,349)
Miscellaneous	5,000	5,000	-	(5,000)
Total Revenues	610,000	700,000	771,579	71,579
Expenditures				
Current				
Operations and Maintenance	639,961	730,261	684,597	45,664
Total Expenditures	639,961	730,261	684,597	45,664
Excess of Revenues Over Expenditures	(29,961)	(30,261)	86,982	117,243
Other Financing Sources (Uses)				
Transfers In	67,902	67,902	-	(67,902)
Transfers Out	(37,941)	(37,641)	(37,641)	-
Net Change in Fund Balances	-	-	49,341	49,341
Fund Balance Beginning of Year	-	-	840,792	840,792
Fund Balance End of Year	$ -	$ -	$ 890,133	$ 890,133

See Independent Auditors' Report

CITY OF ST. ANTHONY, IDAHO
Schedule of Employer's Share of Net Pension Liability
PERSI Base Plan – Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Employer's Portion of net the pension liability	0.0223%	0.0198%	0.0194%	0.0179%	0.0188%
Employer's proportionate share of the net pension liability (asset)	$ 833,136	$ 791,235	$ 765,781	$ (14,156)	$ 435,874
Employer's covered-employee payroll	$1,013,470	$ 875,695	$ 758,623	$ 720,231	$ 703,956
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	82.21%	90.36%	100.94%	-1.97%	61.92%
Plan fiduciary net position as a percentage of the total pension liability	85.54%	83.83%	83.09%	100.36%	88.22%

	2019	2018	2017	2016	2015
Employer's Portion of net the pension liability	0.0192%	0.0190%	0.0202%	0.0196%	0.0201%
Employer's proportionate share of the net pension liability (asset)	$ 218,667	$ 279,905	$ 317,816	$ 396,485	$ 264,264
Employer's covered-employee payroll	$ 719,719	$ 670,823	$ 684,010	$ 652,552	$ 553,114
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	30.38%	41.73%	46.46%	60.76%	47.78%
Plan fiduciary net position as a percentage of the total pension liability	93.79%	91.69%	90.68%	87.26%	91.38%

Data reported is measured as of June 30, 2024 (measurement date).

CITY OF ST. ANTHONY, IDAHO
Schedule of Employer Contributions
PERSI Base Plan – Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Statutorily required contribution	$ 131,109	$ 86,597	$ 90,030	$ 70,770	$ 79,806
Contributions in relation to the statutorily required contribution	131,109	105,209	90,646	83,351	82,220
Contribution (deficiency) excess	-	18,612	616	12,581	2,414
Employer's covered-employee payroll	$1,064,698	$ 875,695	$ 758,623	$ 720,231	$ 703,953
Contributions as a percentage of covered-employee payroll	12.31%	12.01%	11.95%	11.57%	11.68%

	2019	2018	2017	2016	2015
Statutorily required contribution	$ 73,301	$ 73,693	$ 68,183	$ 58,141	$ 65,643
Contributions in relation to the statutorily required contribution	75,527	69,113	71,090	64,754	63,630
Contribution (deficiency) excess	2,226	(4,580)	2,907	6,613	(2,013)
Employer's covered-employee payroll	$ 719,719	$ 670,823	$ 684,010	$ 652,552	$ 553,114
Contributions as a percentage of covered-employee payroll	10.49%	10.30%	10.39%	9.92%	11.50%

Data reported is measured as of September 30, 2024.

Supplementary Information
Combining Statement
(Nonmajor Governmental Funds)

CITY OF ST. ANTHONY, IDAHO
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue Funds				
Assets	**Airpot Fund**	**Police Investigation Fund**	**Police Grants Fund**	**ISP CVIP Fund**	**Total Special Revenue Funds**
Cash and Cash Equivalents	$ 10,544	$ 2,780	$ 4,983	$ 212	$ 18,519
Total Assets	$ 10,544	$ 2,780	$ 4,983	$ 212	$ 18,519
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accrued Liabilities	$ 1,250	$ -	$ -	$ -	$ 1,250
Total Liabilities	1,250	-	-	-	1,250
Fund Balances					
Restricted	-	-	4,983	212	5,195
Assigned	9,294	2,780	-	-	12,074
Total Fund Balances	9,294	2,780	4,983	212	17,269
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 10,544	$ 2,780	$ 4,983	$ 212	$ 18,519

See Independent Auditors' Report

Capital Project Funds			
Water Study Grant Fund	Industrial Park Fund	Total Capital Project Funds	Total Nonmajor Governmental Funds
$ 4,559	$ -	$ 4,559	$ 23,078
$ 4,559	$ -	$ 4,559	$ 23,078
$ -	$ -	$ -	$ 1,250
-	-	-	1,250
4,559	-	4,559	9,754
-	-	-	12,074
4,559	-	4,559	21,828
$ 4,559	$ -	$ 4,559	$ 23,078

CITY OF ST. ANTHONY, IDAHO
Combining Statement of Revenues Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended September 30, 2024

	Special Revenue Funds				
	Airport Fund	Police Investigation Fund	Police Grants Fund	ISP CVIP Fund	Total Special Revenue Funds
Revenues					
Local Sources					
Rent	$ 14,137	$ -	$ -	$ -	$ 14,137
State Sources					
State funds	45,294	-	-	22,758	68,052
Federal Sources					
Federal funds	-	-	72,763	-	72,763
Total Revenues	59,431	-	72,763	22,758	154,952
Expenditures					
Current					
General government	65,193	-	-	-	65,193
Public safety	-	2,079	74,032	42,788	118,899
Capital Outlay	32,775	-	-	-	32,775
Total Expenditures	97,968	2,079	74,032	42,788	216,867
Excess of Revenues Over Expenditures	(38,537)	(2,079)	(1,269)	(20,030)	(61,915)
Other Financing Sources (Uses)					
Transfers In	16,966	-	-	20,242	37,208
Transfers Out	(2,500)	-	-	-	(2,500)
Net Change in Fund Balance	(24,071)	(2,079)	(1,269)	212	(27,207)
Fund Balance, Beginning of Year	33,365	4,859	6,252	-	44,476
Fund Balance, End of Year	$ 9,294	$ 2,780	$ 4,983	$ 212	$ 17,269

See Independent Auditors' Report

Capital Project Funds			
Water Study Grant Fund	Industrial Park Fund	Total Capital Project Funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ 14,137
-	-	-	68,052
8,858	-	8,858	81,621
8,858	-	8,858	163,810
17,715	-	17,715	82,908
-	-	-	118,899
-	-	-	32,775
17,715	-	17,715	234,582
(8,857)	-	(8,857)	(70,772)
-	-	-	37,208
-	(252,310)	(252,310)	(254,810)
(8,857)	(252,310)	(261,167)	(288,374)
13,416	252,310	265,726	310,202
$ 4,559	$ -	$ 4,559	$ 21,828

See Independent Auditors' Report

Supplementary Information

CITY OF ST. ANTHONY, IDAHO
Activity in Taxes Receivable Accounts by Fund
Year Ended September 30, 2024

		General Fund
Balance at Beginning of Year	$	34,114
Taxes Assessed (Net of Cancellations)		910,619
Less Collections Received		(920,234)
Balance at End of Year	$	24,499

See Independent Auditors' Report

CITY OF ST. ANTHONY, IDAHO
Bond-Future Principal and Interest Requirements
September 30, 2024

	Annual Payments			
	Interest Rate	Fiscal Year	Principal Amount	Interest Payment
Revenue Bond				
Water Revenue Refunding	5.000%	2025	$ 55,000	$ 8,000
Bond Series 2022	5.000%	2026	60,000	5,250
	5.000%	2027	45,000	2,250
			$ 160,000	$ 15,500

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CITY OF ST. ANTHONY, IDAHO
Bond-Future Principal and Interest Requirements
September 30, 2024

	Annual Payments			
	Interest Rate	Fiscal Year	Principal Amount	Interest Payment
Revenue Bond				
Sewer Revenue Refunding	5.000%	2025	$ 220,000	$ 46,445
Bond Series 2022	5.000%	2026	145,000	35,445
	5.000%	2027	65,000	28,195
	5.000%	2028	70,000	24,945
	5.000%	2029	75,000	21,445
	5.000%	2030	80,000	17,695
	5.000%	2031	85,000	13,695
	5.000%	2032	85,000	9,445
	1.970%	2033	90,000	7,770
	2.080%	2034	95,000	5,898
	2.170%	2035	90,000	3,837
	2.280%	2036	75,000	1,785
			$ 1,175,000	$ 216,600

See Independent Auditors' Report

INDEPENDENT AUDITORS' 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 Members of the City Council
City of St. Anthony, 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, each major fund, and the aggregate remaining fund information of City of St. Anthony, Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise City of St. Anthony, Idaho's basic financial statements, and have issued our report thereon dated January 7, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of St. Anthony, 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 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*.

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.

Idaho Falls, Idaho
January 7, 2025

