AMMON CEMETERY DISTRICT
AMMON, IDAHO
BASIC FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
with
INDEPENDENT AUDITOR'S REPORT
For the Year Ended December 31, 2024

AMMON CEMETERY DISTRICT
BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

TABLE OF CONTENTS

ITEM	PAGE NO.
Independent Auditor's Report - Annual Financial Statements	
FINANCIAL SECTION	
Statement of Net Position	1 - 2
Statement of Activities	3 - 4
Balance Sheet - Governmental Funds	5
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	6
Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds	7
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8
Index to Notes to the Financial Statements	9
Notes to the Financial Statements	10 - 22
REQUIRED SUPPLEMENTARY INFORMATION	
Budget and Actual (With Variances) - General Fund	23 - 24
Notes to Required Supplementary Information	25
Schedule of Employer's Share of Net Pension Liability PERSI-Base Plan	26
Schedule of Employer Contributions PERSI-Base Plan	27
Notes to PERSI Plan Schedules	28
OTHER SUPPLEMENTARY INFORMATION	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	29 - 30

Searle Hart & Associates, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Ammon Cemetery District
Ammon, Idaho

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Ammon Cemetery District, State of Idaho, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District'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 financial position of the governmental activities and each major fund of Ammon Cemetery District, State of Idaho, as of December 31, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

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

In performing an audit in accordance with GAAS, 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 Ammon Cemetery District'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ammon Cemetery District'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 supplementary information, such as management's discussion and analysis and the required supplementary information on pages 23 - 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that the accounting principles general accepted in the United States of America require to be presented to supplement the basic financial statements. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 13, 2026, on our consideration of Ammon Cemetery District, State of Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Searle Hart + Associates PLLC

Idaho Falls, Idaho
May 13, 2026

FINANCIAL SECTION

AMMON CEMETERY DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

	GOVERNMENTAL ACTIVITIES	TOTAL
ASSETS		
Current assets:		
Cash	$ 145,145	$ 145,145
Taxes receivable	169,381	169,381
Due from other governmental agencies	2,203	2,203
Prepaid expenses	4,344	4,344
Total current assets	321,073	321,073
Noncurrent assets:		
Capital Assets		
Land and improvements not being depreciated	762,882	762,882
Buildings, fixtures, and improvements	373,817	373,817
Equipment	207,320	207,320
Less: accumulated depreciation	(115,480)	(115,480)
Total capital assets	1,228,539	1,228,539
Total noncurrent assets	1,228,539	1,228,539
TOTAL ASSETS	1,549,612	1,549,612
DEFERRED OUTFLOWS		
Pension	$ 597	$ 597

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

	GOVERNMENTAL ACTIVITIES	TOTAL
LIABILITIES		
Accounts payable and accrued expenses	$ 1,722	$ 1,722
Long-term liabilities		
Due within one year		
Compensated absences	-	-
Claims and judgments	-	-
Due in more than one year		
Compensated absences	-	-
Net pension liability	48,859	48,859
TOTAL LIABILITIES	50,581	50,581
DEFERRED INFLOWS		
Pension	-	-
NET POSITION		
Net investment in capital assets	1,228,539	1,228,539
Restricted for:		
Other projects	-	-
Unrestricted	271,089	271,089
TOTAL NET POSITION	$ 1,499,628	$ 1,499,628

AMMON CEMETERY DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUE: Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	$ 302,216	$ 224,659	$ -	$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health, welfare and sanitation	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Conservation/economic development	-	-	-	-
Interest on long-term debt	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	302,216	224,659	-	-
TOTAL PRIMARY GOVERNMENT	$ 302,216	$ 224,659	$ -	$ -

General revenues:
Taxes:
Property taxes, levied for general purposes
Property taxes, levied for debt service
Franchise taxes
Public service taxes
Grants and contributions not restricted to specific programs
Investment earnings
Miscellaneous
Special item - gain on sale of assets
Pension expense
Transfers

TOTAL GENERAL REVENUES, SPECIAL ITEMS, AND TRANSFERS

Change in net position

Net Position, January 1, 2024

NET POSITION, DECEMBER 31, 2024

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

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
Primary Government	
Governmental Activities	Total
$ (77,557)	$ (77,557)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(77,557)	(77,557)
(77,557)	(77,557)
256,497	256,497
-	-
-	-
-	-
-	-
2,979	2,979
17,225	17,225
-	-
-	-
-	-
276,701	276,701
199,144	199,144
1,300,484	1,300,484
$ 1,499,628	$ 1,499,628

AMMON CEMETERY DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	GENERAL FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS		
Cash and cash equivalents	$ 145,145	$ 145,145
Taxes receivable	169,381	169,381
Receivable from other governments	2,203	2,203
Prepaid expenditures	4,344	4,344
TOTAL ASSETS	321,073	321,073
DEFERRED OUTFLOWS	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 321,073	$ 321,073
LIABILITIES		
Accounts payable	$ 1,722	$ 1,722
Other payables	-	-
TOTAL LIABILITIES	1,722	1,722
DEFERRED INFLOWS		
Revenue unavailable for use	84,199	84,199
FUND BALANCES		
Nonspendable	-	-
Restricted	-	-
Assigned	-	-
Unassigned	235,152	235,152
TOTAL FUND BALANCES	235,152	235,152
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 321,073	$ 321,073

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

AMMON CEMETERY DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2024

Total fund balance, governmental funds:	$	235,152
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		1,228,539
Property taxes have been levied and are due this year, but were not available soon enough to pay for the current period's expenditures and therefore are not available for use in the governmental funds.		84,199
A net pension liability for the measured portion of the present value of projected benefit payments is reported on the Statement of Net Position, but not in the fund financial statements.		-
Deferred outflows associated with the net pension liability		597
Deferred inflows associated with the net pension liability		-
Net pension liability		(48,859)
Some liabilities, (such as notes payable, capital lease contracts payable, long-term compensated absences, and bonds payable), are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position.		
Accrued interest on long-term debt		-
Note payable		-
Net position of governmental activities in the Statement of Net Position:	$	1,499,628

AMMON CEMETERY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	GENERAL FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES		
Property taxes	$ 172,298	$ 172,298
Miscellaneous taxes	-	-
Fees and fines	-	-
Licenses and permits	-	-
Intergovernmental	-	-
Charges for services	224,659	224,659
Investment earnings	2,979	2,979
Miscellaneous	17,225	17,225
	417,161	417,161
EXPENDITURES		
Current:		
General government	257,504	257,504
Public safety	-	-
Public works	-	-
Health. welfare and sanitation	-	-
Culture and recreation	-	-
Education	-	-
Conservation/economic development	-	-
Capital outlay	88,027	88,027
	345,531	345,531
Excess (deficiency) of revenues over expenditures	71,630	71,630
OTHER FINANCING SOURCES (USES)		
Proceeds from long-term debt, net	-	-
Other source	-	-
	-	-
SPECIAL ITEM		
Proceeds from sale of assets	-	-
Net change in fund balances	71,630	71,630
Fund Balances, Jan. 1, 2024	163,522	163,522
FUND BALANCES, DEC. 31, 2024	$ 235,152	$ 235,152

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

AMMON CEMETERY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds:	$	71,630
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense.		
This is the difference between capital outlays of $89,927 and depreciation of $32,772 in the current period.		57,155
Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
The change in accrued interest not reflected in governmental funds.		-
Pension expense not reflected in the governmental funds.		-
Some of the District's taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as revenue unavailable for use in the funds statements. This is the net change in revenue unavailable for use.		22,790
Governmental funds do not recognize compensated absences as expenditures until they are paid. In contrast, the Statement of Activities treats compensated absences as a liability. This is the net change in the compensated absence liability.		47,569
Net change in net position of governmental activities:	$	199,144

THIS PAGE INTENTIONALLY LEFT BLANK

NOTES TO THE FINANCIAL STATEMENTS

AMMON CEMETERY DISTRICT
INDEX TO NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTES INDEX

1. Summary of Significant Accounting Policies
   A. General
   B. Reporting Entity
   C. Government-Wide and Fund Financial Statements
   D. Measurement Focus and Basis of Accounting
   E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Fund Balances or Net Position
   F. Budgets and Budgetary Accounting
   G. Compensated Absences and Post-Employment Benefits
   H. Revenues and Expenditures/Expenses
   I. Expenditure/Expense Recognition
   J. Use of Estimates

2. Cash and Investments

3. Capital Assets

4. Pension Plan

5. Litigation and Contingent Liabilities

6. Long-Term Debt and Capital Leases

7. Related Party Transactions

8. Material Violation of Finance-Related Legal and Contractual Provisions

9. Risk Management

10. Deficits

11. Subsequent Events

AMMON CEMETERY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ammon Cemetery District is organized and operates under the provisions of the Idaho Constitution and the accounting policies and practices of the District conform to accounting principles generally accepted in the United States of America as applied to governments, except for the exceptions noted hereafter:

A. GENERAL
The financial statements listed in the table of contents have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY
The scope of the reporting entity is intended to cover those funds under the direct jurisdiction of the District's board. Other governing boards, elected or appointed, that exercise substantial or total administrative and supervisory authority in their name are considered to be substantially autonomous from Ammon Cemetery District government and are not included in this report.

C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
The District's financial statements consist of both government-wide statements and fund statements. The government-wide statements focus on the District as a whole, while the fund statements focus on individual funds.

Government-wide Financial Statements
The government-wide statements present information on all non-fiduciary activities of the government. The District's activities are governmental activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The *Statement of Net Position* presents the District's non-fiduciary assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Net position is restricted when constraints placed upon it is either externally imposed or is imposed by constitutional provisions or enabling legislation.

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 within a specific function. The District does not allocate general government (indirect) expenses to other functions. 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; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not meeting the definition of program revenues are reported as general revenues.

Fund Financial Statements
The financial transactions of the District are recorded in individual funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Separate statements are provided for governmental, proprietary, and fiduciary funds. For governmental and proprietary funds, the emphasis is on major funds, with each displayed in a separate column.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports the following major governmental fund:

- **General Fund** - This fund is the principal operating fund of the District. It is used to account for all financial resources not required to be accounted for in another fund.

Governmental Fund Types

Governmental funds account for the District's general activities including current financial resources and are those through which most governmental functions of the District are financed. The District has the following governmental fund:

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

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other revenues are recognized in the year in which the related sales or other activity has occurred. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

The District does not have any proprietary or fiduciary funds.

The governmental fund financial statements are prepared and reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Expenditures are generally recorded when the related liability is incurred.

E. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES OR NET POSITION

Following are the District's significant policies regarding recognition and reporting of certain assets, liabilities, and equity.

Cash and Investments

Cash and cash equivalents consist primarily of demand deposits with financial institutions and short-term investments with original maturities of three months or less from the purchase date. Investments include pooled investments and certificates of deposit with original maturities greater than three months.

Receivables

Receivables include accrued amounts for sales taxes and delinquent property taxes. Receivables from other governments are reasonably assured; accordingly, no allowance for uncollectible accounts has been established.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxes Receivable

Property taxes are levied in September of each year and become payable on December 20 and June 20 of the following year for real property taxes and December 20 for personal property taxes.

Property taxes attach as an enforceable lien as of December 20 following levy in September. Therefore, no amount has been set aside for an allowance of doubtful accounts. Property taxes not collected before February 28, 2025 are classified as revenue unavailable for use in the governmental funds.

Capital Assets

The District defines a capital asset as an asset with an initial cost of $1,000 or more and has an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value on the date of acquisition. The District does not capitalize any infrastructure assets.

Capital assets purchased in governmental funds are recorded as expenditures in the governmental fund statements. Interest expense for capital asset construction related to governmental activities is not capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Building, equipment, and other depreciable assets are depreciated using the straight-line method over estimated useful lives of the assets from 5 to 40 years.

Capital assets are reported in the applicable governmental column in the government-wide financial statements.

Long-term Obligations

In the government-wide statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, bond premiums, discounts, and issuance costs are recognized as expenditures in the current period. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The face amount of debt issued is reported as other financing sources.

Net Position/Fund Balances

The difference between assets plus deferred outflows and liabilities plus deferred inflows is net position on the government-wide statement and fund balance on the governmental fund statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred outflows of resources. This financial statement element represents a consumption of net position or fund balance that applies to a future period, or periods, so it will not be recognized as an outflow of resources until that time.

In addition to liabilities, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred inflows of resources. This financial statement element represents an acquisition of net position or fund balance that applies to a future period, or periods, so it will not be recognized as an inflow of resources until that time. The District has an item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, revenue unavailable for use is reported only in the governmental funds Balance Sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

Nonspendable and Spendable Fund Balances

Fund balance is separated into nonspendable and spendable fund balance. The following is a list of nonspendable and spendable fund balance designations for Ammon Cemetery District.

Nonspendable: This designation segregates fund balances that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted: This designation segregates a portion of the fund balance when constraints have been placed on the use of the resources either externally by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Committed: This designation indicates a portion of the fund balance which can only be used for specific purposes pursuant to constraints imposed by formal action of the Cemetery Board. It cannot be used for any other purpose unless the Cemetery Board removes or changes the specified use by taking the same type of action it employed to previously commit it.

Assigned: This designation indicates a fund balance that can only be spent for purposes officially delegated by authority (budget) or is constrained by governmental intent, but is not restricted or committed.

Unassigned: This designation indicates a fund balance is not assigned to any specific purpose or is a negative fund balance. The District may use the positive unassigned fund balance for expenditures in subsequent fiscal years.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the District generally uses restricted fund balance first, then unrestricted.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. BUDGETS AND BUDGETARY ACCOUNTING

The Idaho Constitution and the Idaho Department of Revenue and Taxation prescribe the budget process and procedures for governmental subdivisions. The Ammon Cemetery District has satisfied the basic requirements prescribed in the following particulars:

1) Formulation of subsequent year budget requirements by internal District officers and personnel.

2) Perusal of formulated budgets by the Cemetery Board of Directors.

3) Presentation of preliminary and final budget requirements in formal news media of the District.

4) Open hearings to permit taxpayer input before such budgets are formally adopted.

Subsequent control budgets following adoption are accomplished through a budget-expenditures control system with interim status accounting and reporting made available to officers and employees for management purposes. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). The District does not maintain a formal encumbrance accounting system.

G. COMPENSATED ABSENCES AND POST-EMPLOYMENT BENEFITS

The District does not provide compensated absences or post-employment benefits.

H. REVENUES AND EXPENDITURES/EXPENSES

Under the modified accrual basis of accounting, revenues are recognized in governmental funds when "measurable and available." Revenues are considered to be available when they are collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. Ammon Cemetery District considers property tax revenues to be "available" if they are collected within 60 days after year-end. Grants and similar items are recognized as revenue when all eligibility requirements have been met. All other revenues, including sales taxes, are considered to be available if they are collected within 30 days after year-end. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

In the government-wide statements, revenues are recognized when earned.

I. EXPENDITURE/EXPENSE RECOGNITION

In governmental funds, expenditures are generally recorded when the related liability is incurred. However, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisition and construction are reported as expenditures in the period they are acquired.

In the government-wide statements, expenses are recorded when the related liability is incurred.

When an expenditure or expense is incurred for purposes for which both restricted and unrestricted resources are available, the District generally uses restricted resources first, then unrestricted resources.

When an expenditure is incurred for purposes for which unrestricted fund balance is used, the District generally uses committed first, then assigned and then unassigned fund balance.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2. CASH AND INVESTMENTS

Cash deposits and investments by the District as of December 31, 2024, totaled $145,145, of which $46,032 represented demand deposits, $99,113 represented investments in the State of Idaho Local Government Investment Pool (LGIP).

The deposits and simple investments, other than those in the LGIP, are not collateralized nor are they required to be by Idaho state statute.

The District follows the requirements of the Idaho Public Depository Law (Idaho Code Section, Title 57-100), and applicable investment rights and restrictions cited by Idaho Code Section, Title 67, 67-1210.

Deposits
At year end, the carrying amount of the District's deposits in financial institutions was $46,032 and the bank balance was $62,480. All of the demand deposits were covered by FDIC or SIPC insurance at year end.

Investments
The fair value of the District's investments at year end was $99,113. The information on the amount not covered by SIPC or FDIC insurance is not available.

The investments in the LGIP are through the Idaho State Treasurer who provides the oversight of those monies. Monies held by the LGIP were held in the following investments: government agency notes, commercial paper, corporate bonds, money markets, U.S. treasury notes, Idaho repurchase agreements, and purchased accrued interest. All investments for the LGIP are collateralized with securities held by the LGIP's safekeeping agent in the LGIP's name. The investments held by the LGIP are carried at cost, which is not materially different than fair value (determined by the Idaho State Treasurer's office). The investments in the LGIP are subject to risk from market and interest rate fluctuations. The weighted average maturity at December 31, 2024 was 118 days.

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

Credit Risk
Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. It is the District's policy to limit investments to the safest types of securities and to diversify the District's investment portfolio so that potential losses on securities will be minimized.

2. CASH AND INVESTMENTS (Continued)

At year end, the District had the following investments:

Investment Type	Fair Value	< 1 year	1 – 5 years	> 5 years	Rating	%
State Investment Pool	$ 99,113	$ 99,113	$ -	$ -	N/A	100.0
Total Investments	$ 99,113	$ 99,113	$ -	$ -		100.0

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Governmental Activities				
Capital assets not being depreciated				
Land	$ 762,882	$ -	$ -	$ 762,882
Total capital assets not being depreciated	762,882	-	-	762,882
Capita assets, being depreciated				
Buildings, fixtures, and improvements	311,637	62,180	-	373,817
Equipment	179,573	27,747	-	207,320
Total capital assets, being depreciated	491,210	89,927	-	581,137
Less accumulated depreciation for				
Buildings, fixtures, and improvements	(25,297)	(12,040)	-	(37,337)
Equipment	(57,411)	(20,732)	-	(78,143)
Total accumulated depreciation	(82,708)	(32,772)	-	(115,480)
Total capital assets, being depreciated, net	408,502	57,155	-	465,657
Governmental activity, capital assets, net	$ 1,171,384	$ 57,155	$ -	$ 1,228,539

Depreciation expense was charged to current function of the primary government as follows:

Governmental activities	
General government	$ 32,772
Total governmental activities	$ 32,772

4. PENSION PLAN

Plan Description

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

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

Pension Benefits

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

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement of 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 police and firefighters. The employer contribution rate of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for police and firefighters. The District's contributions were $6,708 for the year ended June 30, 2024.

4. PENSION PLAN (Continued)

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

At December 31, 2024, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District'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 District's proportion was .00122433 percent.

For the year ended December 31, 2024, the District recognized pension expense/(revenue) of $21,286. At December 31, 2024, the District 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	$ 8,375	$ -
Changes in assumptions or other inputs	4,838	-
Net difference between projected and actual earnings on pension plan investments	4,586	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	(20,751)	-
District's contributions subsequent to the measurement date	3,549	-
Total	$ 597	$ -

$3,549 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 December 31, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024, the beginning of the measurement period ended June 30, 2023 is 4.4 and 4.4 for the measurement period June 30,2024.

4. PENSION PLAN (Continued)

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

Year ended June 30:	
2024	$ 6,330
2025	2,975
2026	9,253
2027	(758)

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	3.05%
Salary inflation	3.05%
Investment rate of return (net of investment expenses)	6.35%
Net Cost-of-living adjustments	1.00%

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

4. PENSION PLAN (Continued)

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 the 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 show below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

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

Asset Class	2024
Cash	0.00%
Fixed Income	30.00%
US/Global Equity	55.00%
International Equity	15.00%
Total	100.00%

Discount Rate

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

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

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

4. PENSION PLAN (Continued)

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$87,875	$48,859	$16,971

Pension plan fiduciary net position

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

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

Payables to the pension plan

At December 31, 2024, the District reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

5. LITIGATION AND CONTINGENT LIABILITIES

The District is not presently in active litigation. There are no claims pending against the District that are expected to expose the District to losses beyond the insurance protection provided.

6. LONG-TERM DEBT AND CAPITAL LEASES

The District does not currently hold any long-term debt or capital lease obligations.

7. RELATED PARTY TRANSACTIONS

The District has not been directly involved in related party transactions that would violate the Idaho Code or Federal Regulations.

8. MATERIAL VIOLATION OF FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS

There are no known violations of direct finance-related legal and contractual provisions.

9. RISK MANAGEMENT

The District is exposed to various risks related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters. The District's risk management program encompasses various means of protecting the District against loss by obtaining property, casualty and liability coverage through commercial insurance carriers and from participation in a risk pool. The District's participation in the risk pool is limited to paying premiums for its general liability insurance coverage. Settled claims have not exceeded insurance coverage in any of the previous three years. There has not been any significant reduction in coverage from that of the previous year.

10. DEFICITS

There were no fund deficits reportable by the District.

11. SUBSEQUENT EVENTS

Subsequent events have been considered through the report date of May 13, 2026. There are no known subsequent events that will have a material impact on the operation of the District.

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

AMMON CEMETERY DISTRICT
BUDGET AND ACTUAL (WITH BUDGET TO GAAP DIFFERENCES)
GENERAL FUND
For the year ended December 31, 2024

	BUDGETED AMOUNTS		BUDGETARY
	ORIGINAL	FINAL	BASIS
REVENUES	**$**	$	$
Property taxes	154,000	154,000	164,312
Miscellaneous taxes	-	-	-
Fees and fines	-	-	-
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	115,000	115,000	224,659
Investment earnings	100	100	2,979
Miscellaneous	18,400	18,400	17,225
	287,500	287,500	409,175
EXPENDITURES			
Current:			
General government	154,650	154,650	258,154
Public safety	-	-	-
Public works	-	-	-
Health, welfare and sanitation	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt Service:			
Principal	-	-	-
Interest and other charges	-	-	-
Capital Outlay	15,000	15,000	88,027
Contingency	-	-	-
	169,650	169,650	346,181
Excess (deficiency) of revenues over expenditures	117,850	117,850	62,994
OTHER FINANCING SOURCES (USES)			
Proceeds from capital leases	-	-	-
Other source	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	-	-	-
SPECIAL ITEM			
Proceeds from sale of capital assets	-	-	-
Net change in fund balances	117,850	117,850	62,994
Fund Balances, Jan. 1, 2024	163,522	163,522	163,522
FUND BALANCES, DEC. 31, 2024	$ 281,372	$ 281,372	$ 226,516

	GAAP DIFFERENCES		GAAP BASIS
$		$	
	7,986		172,298
	-		-
	-		-
	-		-
	-		-
	-		224,659
	-		2,979
	-		17,225
	7,986		417,161
	(650)		257,504
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		88,027
	-		-
	(650)		345,531
	8,636		71,630
	-		-
	-		-
	-		-
	-		-
	8,636		71,630
	-		163,522
$	8,636	$	235,152

AMMON CEMETERY DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2024

1. The legally adopted budget for Ammon Cemetery District is based on the cash basis of accounting. Adjustments to the modified accrual basis of accounting are listed as GAAP differences.

2. Higher operating expenses may be reflected on the GAAP basis if equipment was purchased at year-end with a partial payment budgeted in the current year and an account payable booked to reflect the final payment in the subsequent year's budget.

3. The General Fund overspent the expenditure budget by $176,531 during the 2024 fiscal year.

AMMON CEMETERY DISTRICT
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
PERSI - BASE PLAN
Last 10 Fiscal Years*

	PERSI BASE PLAN				
Fiscal Year	Employer's portion of net pension liability	Employer's proportionate share of the net pension liability	Employer's covered employee payroll	Employer's proportional share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.0006834%	$ (540)	$ 25,500	-2.12%	100.36%
2022	0.0028910%	$ 113,868	$ 95,085	119.75%	83.09%
2023	0.0015805%	$ 63,074	$ 55,341	113.97%	83.83%
2024	0.0012243%	$ 48,859	$ 60,000	81.43%	85.54%

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full trend is compiled, the City will present information for those years for which information is available.

Data reported is measured as of June 30.

AMMON CEMETERY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PERSI - BASE PLAN
Last 10 Fiscal Years*

	PERSI BASE PLAN				
Fiscal Year	Statutorily Required Contribution	Contribution in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2021	$ 9,851	$ 9,851	$ -	$ 82,500	11.94%
2022	$ 7,203	$ 7,203	$ -	$ 60,326	11.94%
2023	$ 7,306	$ 7,306	$ -	$ 63,100	11.58%
2024	$ 6,903	$ 6,903	$ -	$ 60,000	11.51%

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full trend is compiled, the City will present information for those years for which information is available.

Data reported is measured as of December 31.

AMMON CEMETERY DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
PERSI – BASE PLAN
For the Year Ended December 31, 2024

Methods and Assumptions Used in Calculations of Actuarily Determined Contributions

The actuarially determined contribution rates in the employer's contributions are calculated as of June 30, 2024. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

	PERSI Base Plan
Valuation date	June 30, 2024
Actuarial cost method	Entry age normal
Amortization method	Level percentage of projected payroll open
Remaining amortization period	10.8 years
Asset valuation method	Fair Market value
Actuarial assumptions:	
Investment Rate of Return *	6.35%
Projected salary increases including inflation	3.05%
Postretirement benefit increase	1.00%
Implied price inflation rate	2.30%
Discount Rate – Actuarial Accrued Liability	6.35%

* net of investment expenses

THIS PAGE INTENTIONALLY LEFT BLANK

OTHER SUPPLEMENTARY INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Directors
Ammon Cemetery District, Idaho
Ammon, Idaho

We have audited, 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, the financial statements of the governmental activities and each major fund of Ammon Cemetery District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Ammon Cemetery District's basic financial statements, and have issued our report thereon dated May 13, 2026.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ammon Cemetery District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ammon Cemetery District'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 this is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ammon Cemetery District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

3395 South Holmes • Idaho Falls, Idaho 83404 • 208-524-3880 • FAX 208-524-3883
Idaho Falls • Rexburg

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 result of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Searle Hart + Associates PLLC

Idaho Falls, Idaho
May 13, 2026