

City of Weiser, Idaho

Year Ended September 30, 2025

Audited Financial Statements



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Quest CPAs PLLC

CITY OF WEISER, IDAHO

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Independent Auditor's Report

Honorable Mayor and City Council
City of Weiser, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Weiser, Idaho (the City) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Quest CPAs PLLC

Meridian, Idaho
January 7, 2026

CITY OF WEISER, IDAHO

Statement of Net Position

September 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash & Investments	\$9,502,712	\$13,323,925	\$22,826,637
Receivables:			
Taxes	104,118		104,118
Intergovernmental	181,438		181,438
Accounts		779,179	779,179
Grants	28,872		28,872
Inventory	118,096		118,096
Total Current Assets	<u>9,935,236</u>	<u>14,103,104</u>	<u>24,038,340</u>
Noncurrent Assets			
Restricted Cash & Investments		611,885	611,885
Nondepreciable Capital Assets	516,417	204,169	720,586
Depreciable Net Capital Assets	8,221,545	13,921,085	22,142,630
Total Noncurrent Assets	<u>8,737,962</u>	<u>14,737,139</u>	<u>23,475,101</u>
Total Assets	<u>18,673,198</u>	<u>28,840,243</u>	<u>47,513,441</u>
Deferred Outflows of Resources			
Pension Items	239,053	177,922	416,975
Total Deferred Outflows of Resources	<u>239,053</u>	<u>177,922</u>	<u>416,975</u>
Total Assets and Deferred Outflows of Resources	<u>\$18,912,251</u>	<u>\$29,018,165</u>	<u>\$47,930,416</u>
Liabilities			
Current Liabilities			
Accounts Payable	\$209,357	\$72,516	\$281,873
Accrued Payroll & Benefits	68,630		68,630
Deposits		346,154	346,154
Accrued Interest		34,655	34,655
Long-Term Liabilities, Current	87,557	420,234	507,791
Total Current Liabilities	<u>365,544</u>	<u>873,559</u>	<u>1,239,103</u>
Noncurrent Liabilities			
Long-Term Liabilities, Noncurrent	943,923	6,075,371	7,019,294
Total Noncurrent Liabilities	<u>943,923</u>	<u>6,075,371</u>	<u>7,019,294</u>
Total Liabilities	<u>1,309,467</u>	<u>6,948,930</u>	<u>8,258,397</u>
Deferred Inflows of Resources			
Pension Items	408,637	304,143	712,780
Total Deferred Inflows of Resources	<u>408,637</u>	<u>304,143</u>	<u>712,780</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,718,104</u>	<u>7,253,073</u>	<u>8,971,177</u>
Net Position			
Net Investment in Capital Assets	8,737,962	8,398,727	17,136,689
Restricted - Debt Service		331,282	331,282
Restricted - Special Programs	3,826,256		3,826,256
Unrestricted	4,629,929	13,035,083	17,665,012
Total Net Position	<u>17,194,147</u>	<u>21,765,092</u>	<u>38,959,239</u>
Total Liabilities and Deferred Inflows of Resources and Net Position	<u>\$18,912,251</u>	<u>\$29,018,165</u>	<u>\$47,930,416</u>

See Accompanying Notes

CITY OF WEISER, IDAHO
Statement of Activities
Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions
Governmental Activities				
Current Expenditures				
General Government	\$988,516	\$178,005		(\$810,511)
Public Safety	1,952,807		\$58,733	(1,894,074)
Highways & Streets	589,496			(589,496)
Airport	40,876	23,954		(16,922)
Culture & Recreation	731,302	42,740	500	(679,562)
Capital Assets	385,235			1,921,015
Total Governmental Activities	4,688,232	244,699	59,233	(2,069,550)
Business-Type Activities				
Water Services	1,481,363	1,548,906		67,543
Sewer Services	1,228,221	1,284,654		56,433
Electric Services	3,319,767	3,541,041		221,274
Garbage Services	401,682	596,851		195,169
Total Business-Type Activities	6,431,033	6,971,452	0	540,419
Total	\$11,119,265	\$7,216,151	\$59,233	(1,529,131)
		Governmental Activities	Business-Type Activities	Total
Changes in Net Position				
Net (Expense) Revenue		(2,069,550)	540,419	(1,529,131)
General Revenues				
Taxes, Penalties, & Interest		2,272,074		2,272,074
Intergovernmental Revenue		1,305,831		1,305,831
Investment Return		931,689	218,820	1,150,509
Miscellaneous		337,304	46,856	384,160
Pension Revenue (Expense)		(262,113)	(195,087)	(457,200)
Transfers		335,000	(335,000)	0
Total		4,919,785	(264,411)	4,655,374
Change in Net Position		2,850,235	276,008	3,126,243
Net Position - Beginning		14,343,912	21,489,084	35,832,996
Net Position - Ending		\$17,194,147	\$21,765,092	\$38,959,239

CITY OF WEISER, IDAHO
Balance Sheet - Governmental Funds
September 30, 2025

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	General Fund	Street Fund	Library Fund	Capital Maintenance Fund
Assets				
Cash & Investments	\$4,418,761	\$3,002,508	\$450,441	\$1,121,841
Receivables:				
Taxes	73,257	12,290	7,861	
Intergovernmental	180,597	288	44	
Grants	28,872			
Due From Other Funds				
Inventory	118,096			
Total Assets	<u><u>\$4,819,583</u></u>	<u><u>\$3,015,086</u></u>	<u><u>\$458,346</u></u>	<u><u>\$1,121,841</u></u>
Liabilities				
Accounts Payable	\$69,680	\$119,158	\$3,310	\$1,850
Accrued Payroll & Benefits	68,630			
Due To Other Funds				
Total Liabilities	<u><u>138,310</u></u>	<u><u>119,158</u></u>	<u><u>3,310</u></u>	<u><u>\$1,850</u></u>
Deferred Inflows of Resources				
Unavailable Tax Revenues	70,599	11,841	7,571	
Total Deferred Inflows of Resources	<u><u>70,599</u></u>	<u><u>11,841</u></u>	<u><u>7,571</u></u>	<u><u>0</u></u>
Fund Balances				
Nonspendable	118,096			
Restricted - Special Programs		2,884,087	447,465	
Assigned - Capital Maintenance				1,119,991
Unassigned	4,492,578			
Total Fund Balances	<u><u>4,610,674</u></u>	<u><u>2,884,087</u></u>	<u><u>447,465</u></u>	<u><u>1,119,991</u></u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u><u>\$4,819,583</u></u>	<u><u>\$3,015,086</u></u>	<u><u>\$458,346</u></u>	<u><u>\$1,121,841</u></u>

CITY OF WEISER, IDAHO
Balance Sheet - Governmental Funds
September 30, 2025

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	Nonmajor Governmental Funds	Total Governmental Funds
Assets		
Cash & Investments	\$509,161	\$9,502,712
Receivables:		
Taxes	10,710	104,118
Intergovernmental	509	181,438
Grants	0	28,872
Due From Other Funds	0	0
Inventory	0	118,096
Total Assets	<u><u>\$520,380</u></u>	<u><u>\$9,935,236</u></u>
Liabilities		
Accounts Payable	\$15,359	\$209,357
Accrued Payroll & Benefits	0	68,630
Due To Other Funds	0	0
Total Liabilities	<u>15,359</u>	<u>277,987</u>
Deferred Inflows of Resources		
Unavailable Tax Revenues	10,317	100,328
Total Deferred Inflows of Resources	<u>10,317</u>	<u>100,328</u>
Fund Balances		
Nonspendable	0	118,096
Restricted - Special Programs	494,704	3,826,256
Assigned - Capital Maintenance	0	1,119,991
Unassigned	0	4,492,578
Total Fund Balances	<u>494,704</u>	<u>9,556,921</u>
Total Liabilities and Deferred Inflows of Resources and Fund Balances	<u><u>\$520,380</u></u>	<u><u>\$9,935,236</u></u>

CITY OF WEISER, IDAHO
Balance Sheet - Governmental Funds
September 30, 2025

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

Total Governmental Fund Balances	\$9,556,921
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	8,737,962
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Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	100,328
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(1,031,480)
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Deferred outflows/inflows related to pensions are not due and payable in the current period and therefore are not reported in the funds.	(169,584)
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Net Position of Governmental Activities	<u><u>\$17,194,147</u></u>
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CITY OF WEISER, IDAHO

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Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended September 30, 2025

	General Fund	Street Fund	Library Fund	Capital Maintenance Fund
Revenues				
Taxes, Penalties, & Interest	\$1,555,183	\$265,351	\$173,965	
Charges for Sales & Services	178,005		6,418	
Intergovernmental Revenue	771,282	443,455	33,145	
Investment Return	816,722	102,141	9,253	
Miscellaneous & Grants	653,481	1,989,225	3,339	\$34,812
Total Revenues	<u>3,974,673</u>	<u>2,800,172</u>	<u>226,120</u>	<u>34,812</u>
Expenditures				
Current Expenditures				
General Government	935,049			
Public Safety	2,062,182			
Highways & Streets		622,514		
Airport				
Culture & Recreation	336,423		204,033	
Capital Outlay	495,142	1,885,197	7,249	111,053
Total Expenditures	<u>3,828,796</u>	<u>2,507,711</u>	<u>211,282</u>	<u>111,053</u>
Excess (Deficiency) of Revenues Over Expenditures	145,877	292,461	14,838	(76,241)
Other Financing Sources (Uses)				
Transfers In	280,000	55,000		
Transfers Out	(8,320)			
Total Other Financing Sources (Uses)	<u>271,680</u>	<u>55,000</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	417,557	347,461	14,838	(76,241)
Fund Balances - Beginning	<u>4,193,117</u>	<u>2,536,626</u>	<u>432,627</u>	<u>1,196,232</u>
Fund Balances - Ending	<u><u>\$4,610,674</u></u>	<u><u>\$2,884,087</u></u>	<u><u>\$447,465</u></u>	<u><u>\$1,119,991</u></u>

CITY OF WEISER, IDAHO

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Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended September 30, 2025

	Nonmajor Governmental Funds	Total Governmental Funds
Revenues		
Taxes, Penalties, & Interest	\$287,126	\$2,281,625
Charges for Sales & Services	60,276	244,699
Intergovernmental Revenue	57,949	1,305,831
Investment Return	3,573	931,689
Miscellaneous & Grants	30,430	2,711,287
Total Revenues	<u>439,354</u>	<u>7,475,131</u>
Expenditures		
Current Expenditures		
General Government	108,833	1,043,882
Public Safety	0	2,062,182
Highways & Streets	0	622,514
Airport	43,165	43,165
Culture & Recreation	231,806	772,262
Capital Outlay	105,664	2,604,305
Total Expenditures	<u>489,468</u>	<u>7,148,310</u>
Excess (Deficiency) of Revenues Over Expenditures	(50,114)	326,821
Other Financing Sources (Uses)		
Transfers In	8,320	343,320
Transfers Out	0	(8,320)
Total Other Financing Sources (Uses)	<u>8,320</u>	<u>335,000</u>
Net Change in Fund Balances	(41,794)	661,821
Fund Balances - Beginning	<u>536,498</u>	<u>8,895,100</u>
Fund Balances - Ending	<u><u>\$494,704</u></u>	<u><u>\$9,556,921</u></u>

CITY OF WEISER, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended September 30, 2025

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

Net Change in Fund Balances - Total Governmental Funds	\$661,821
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Amounts reported for governmental activities in the statement of activities are different because:

Government funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense or allocated over the appropriate term as amortization expense. This is the excess of capital outlays over (under) depreciation/amortization expense in the current period.	2,219,070
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Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	(9,551)
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In the statement of activities, compensated absences are accrued when earned, but the expenditure is reported when due in the governmental funds.	(193)
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Changes in net pension asset/liability and related pension deferred outflows/inflows do not provide or require current financial resources and therefore are not reflected in the funds.	(20,912)
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Change in Net Position of Governmental Activities	<u><u>\$2,850,235</u></u>
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CITY OF WEISER, IDAHO
Statement of Net Position - Proprietary Funds
September 30, 2025

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	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Electric Fund</u>	<u>Garbage Fund</u>
Assets				
Current Assets				
Cash & Investments	\$3,746,700	\$4,047,426	\$4,031,219	\$789,225
Receivables:				
Taxes				
Intergovernmental				
Accounts	206,468	149,601	349,886	71,775
Due From Other Funds				
Total Current Assets	<u>3,953,168</u>	<u>4,197,027</u>	<u>4,381,105</u>	<u>861,000</u>
Noncurrent Assets				
Restricted Cash & Investments	91,367	239,915		
Nondepreciable Capital Assets	171,669	24,500	8,000	
Depreciable Net Capital Assets	5,063,846	6,858,727	1,324,276	674,236
Total Noncurrent Assets	<u>5,326,882</u>	<u>7,123,142</u>	<u>1,332,276</u>	<u>674,236</u>
Total Assets	<u>9,280,050</u>	<u>11,320,169</u>	<u>5,713,381</u>	<u>1,535,236</u>
Deferred Outflows of Resources				
Pension Items	57,943	54,376	49,075	16,528
Total Deferred Outflows of Resources	<u>57,943</u>	<u>54,376</u>	<u>49,075</u>	<u>16,528</u>
Total Assets and Deferred Outflows of Resources	<u>\$9,337,993</u>	<u>\$11,374,545</u>	<u>\$5,762,456</u>	<u>\$1,551,764</u>
Liabilities				
Current Liabilities				
Accounts Payable	\$35,475	\$21,453	\$9,686	\$5,599
Accrued Payroll & Benefits				
Due To Other Funds				
Deposits				
Accrued Interest	1,729	32,926		
Long-Term Liabilities, Current	220,339	173,530	23,544	2,821
Total Current Liabilities	<u>257,543</u>	<u>227,909</u>	<u>33,230</u>	<u>8,420</u>
Noncurrent Liabilities				
Long-Term Liabilities, Noncurrent	1,104,884	4,711,330	193,790	65,367
Total Noncurrent Liabilities	<u>1,104,884</u>	<u>4,711,330</u>	<u>193,790</u>	<u>65,367</u>
Total Liabilities	<u>1,362,427</u>	<u>4,939,239</u>	<u>227,020</u>	<u>73,787</u>
Deferred Inflows of Resources				
Pension Items	99,076	92,875	83,894	28,298
Total Deferred Inflows of Resources	<u>99,076</u>	<u>92,875</u>	<u>83,894</u>	<u>28,298</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,461,503</u>	<u>5,032,114</u>	<u>310,914</u>	<u>102,085</u>
Net Position				
Net Investment in Capital Assets	4,163,215	2,229,000	1,332,276	674,236
Restricted - Debt Service	91,367	239,915		
Unrestricted	3,621,908	3,873,516	4,119,266	775,443
Total Net Position	<u>7,876,490</u>	<u>6,342,431</u>	<u>5,451,542</u>	<u>1,449,679</u>
Total Liabilities and Deferred Inflows of Resources and Net Position	<u>\$9,337,993</u>	<u>\$11,374,545</u>	<u>\$5,762,456</u>	<u>\$1,551,764</u>

See Accompanying Notes

CITY OF WEISER, IDAHO
Statement of Net Position - Proprietary Funds
September 30, 2025

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	Nonmajor Enterprise Funds	Total Enterprise Funds
Assets		
Current Assets		
Cash & Investments	\$709,355	\$13,323,925
Receivables:		
Taxes	0	0
Intergovernmental	0	0
Accounts	1,449	779,179
Due From Other Funds	0	0
Total Current Assets	<u>710,804</u>	<u>14,103,104</u>
Noncurrent Assets		
Restricted Cash & Investments	280,603	611,885
Nondepreciable Capital Assets	0	204,169
Depreciable Net Capital Assets	0	13,921,085
Total Noncurrent Assets	<u>280,603</u>	<u>14,737,139</u>
Total Assets	<u>991,407</u>	<u>28,840,243</u>
Deferred Outflows of Resources		
Pension Items	0	177,922
Total Deferred Outflows of Resources	<u>0</u>	<u>177,922</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$991,407</u></u>	<u><u>\$29,018,165</u></u>
Liabilities		
Current Liabilities		
Accounts Payable	\$303	\$72,516
Accrued Payroll & Benefits	0	0
Due To Other Funds	0	0
Deposits	346,154	346,154
Accrued Interest	0	34,655
Long-Term Liabilities, Current	0	420,234
Total Current Liabilities	<u>346,457</u>	<u>873,559</u>
Noncurrent Liabilities		
Long-Term Liabilities, Noncurrent	0	6,075,371
Total Noncurrent Liabilities	<u>0</u>	<u>6,075,371</u>
Total Liabilities	<u>346,457</u>	<u>6,948,930</u>
Deferred Inflows of Resources		
Pension Items	0	304,143
Total Deferred Inflows of Resources	<u>0</u>	<u>304,143</u>
Total Liabilities and Deferred Inflows of Resources	<u>346,457</u>	<u>7,253,073</u>
Net Position		
Net Investment in Capital Assets	0	8,398,727
Restricted - Debt Service	0	331,282
Unrestricted	644,950	13,035,083
Total Net Position	<u>644,950</u>	<u>21,765,092</u>
Total Liabilities and Deferred Inflows of Resources and Net Position	<u><u>\$991,407</u></u>	<u><u>\$29,018,165</u></u>

See Accompanying Notes

CITY OF WEISER, IDAHO

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Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
Year Ended September 30, 2025

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund
Operating Revenues				
Charges for Services	\$1,541,008	\$1,284,654	\$3,541,041	\$596,851
Miscellaneous	7,649	1,625	36,525	1,057
Total Operating Revenues	<u>1,548,657</u>	<u>1,286,279</u>	<u>3,577,566</u>	<u>597,908</u>
Operating Expenses				
Electricity Purchased			2,588,119	
Personnel	593,346	451,348	467,293	231,906
Goods & Services	396,777	370,223	165,520	134,699
Total Operating Expenses	<u>990,123</u>	<u>821,571</u>	<u>3,220,932</u>	<u>366,605</u>
Operating Income (Loss) Before Depreciation	558,534	464,708	356,634	231,303
Depreciation Expense	<u>451,934</u>	<u>324,241</u>	<u>98,835</u>	<u>35,077</u>
Operating Income (Loss)	106,600	140,467	257,799	196,226
Nonoperating Revenues (Expenses)				
Investment Return	86,712	45,731	17,455	22,966
Interest Expense	(33,326)	(82,409)		
Pension Revenue (Expense)	<u>(63,551)</u>	<u>(59,573)</u>	<u>(53,812)</u>	<u>(18,151)</u>
Total Nonoperating Revenue (Expenses)	<u>(10,165)</u>	<u>(96,251)</u>	<u>(36,357)</u>	<u>4,815</u>
Income (Loss) Before Contributions & Transfers	96,435	44,216	221,442	201,041
Transfers In		2,080		
Transfers Out	<u>(70,000)</u>	<u>(70,000)</u>	<u>(70,000)</u>	<u>(127,080)</u>
Change in Net Position	26,435	(23,704)	151,442	73,961
Net Position - Beginning	<u>7,850,055</u>	<u>6,366,135</u>	<u>5,300,100</u>	<u>1,375,718</u>
Net Position - Ending	<u><u>\$7,876,490</u></u>	<u><u>\$6,342,431</u></u>	<u><u>\$5,451,542</u></u>	<u><u>\$1,449,679</u></u>

CITY OF WEISER, IDAHO

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Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
Year Ended September 30, 2025

	Nonmajor Enterprise Funds	Total Enterprise Funds
Operating Revenues		
Charges for Services	\$7,898	\$6,971,452
Miscellaneous	0	46,856
Total Operating Revenues	<u>7,898</u>	<u>7,018,308</u>
Operating Expenses		
Electricity Purchased	0	2,588,119
Personnel	0	1,743,893
Goods & Services	5,980	1,073,199
Total Operating Expenses	<u>5,980</u>	<u>5,405,211</u>
Operating Income (Loss) Before Depreciation	1,918	1,613,097
Depreciation Expense	<u>0</u>	<u>910,087</u>
Operating Income (Loss)	1,918	703,010
Nonoperating Revenues (Expenses)		
Investment Return	45,956	218,820
Interest Expense	0	(115,735)
Pension Revenue (Expense)	<u>0</u>	<u>(195,087)</u>
Total Nonoperating Revenue (Expenses)	<u>45,956</u>	<u>(92,002)</u>
Income (Loss) Before Contributions & Transfers	47,874	611,008
Transfers In	0	2,080
Transfers Out	<u>0</u>	<u>(337,080)</u>
Change in Net Position	47,874	276,008
Net Position - Beginning	<u>597,076</u>	<u>21,489,084</u>
Net Position - Ending	<u><u>\$644,950</u></u>	<u><u>\$21,765,092</u></u>

CITY OF WEISER, IDAHO
Statement of Cash Flows - Proprietary Funds
Year Ended September 30, 2025

Page 1 of 2

	Water Fund	Sewer Fund	Electric Fund	Garbage Fund
Cash Flows From Operations				
Receipts from Customers	\$1,531,801	\$1,270,522	\$3,478,719	\$588,162
Payments for Personnel	(650,444)	(502,899)	(512,526)	(248,510)
Payments for Goods & Services	(453,605)	(359,742)	(2,771,406)	(145,440)
Cash Provided (Used) By Operations	<u>427,752</u>	<u>407,881</u>	<u>194,787</u>	<u>194,212</u>
Cash Flows From Noncapital Financing				
Transfers (to) From Other Funds	(70,000)	(67,920)	(70,000)	(127,080)
Cash Provided (Used) By Noncapital Financing	<u>(70,000)</u>	<u>(67,920)</u>	<u>(70,000)</u>	<u>(127,080)</u>
Cash Flows From Capital & Related Financing				
Acquisition of Capital Assets	(99,568)	(248,142)	(156,762)	(386,666)
Interest Paid on Debt	(43,959)	(83,363)		
Principal Paid on Debt	(177,663)	(156,552)		
Cash Provided (Used) By Capital & Related Financing	<u>(321,190)</u>	<u>(488,057)</u>	<u>(156,762)</u>	<u>(386,666)</u>
Cash Flows From Investments				
Investment Income	86,712	45,731	17,455	22,966
Cash Provided (Used) By Investments	<u>86,712</u>	<u>45,731</u>	<u>17,455</u>	<u>22,966</u>
Change in Cash & Investments	123,274	(102,365)	(14,520)	(296,568)
Cash & Investments - Beginning	<u>3,714,793</u>	<u>4,389,706</u>	<u>4,045,739</u>	<u>1,085,793</u>
Cash & Investments - Ending	<u><u>\$3,838,067</u></u>	<u><u>\$4,287,341</u></u>	<u><u>\$4,031,219</u></u>	<u><u>\$789,225</u></u>
Cash & Investments Reconciliation				
Cash & Investments	\$3,746,700	\$4,047,426	\$4,031,219	\$789,225
Restricted Cash & Investments	91,367	239,915	0	0
Total Cash & Investments	<u><u>\$3,838,067</u></u>	<u><u>\$4,287,341</u></u>	<u><u>\$4,031,219</u></u>	<u><u>\$789,225</u></u>
Reconciliation of Operating Income (Loss) to Cash Provided (Used) By Operations				
Operating Income (Loss)	\$106,600	\$140,467	\$257,799	\$196,226
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operations:				
Depreciation	451,934	324,241	98,835	35,077
PERSI Adjustments	(58,482)	(54,822)	(49,520)	(16,703)
Changes in Assets & Liabilities:				
Receivables	(16,856)	(15,757)	(98,847)	(9,746)
Accounts Payable	(56,828)	10,481	(17,767)	(10,741)
Deposits				
Compensated Absences	1,384	3,271	4,287	99
Cash Provided (Used) By Operations	<u><u>\$427,752</u></u>	<u><u>\$407,881</u></u>	<u><u>\$194,787</u></u>	<u><u>\$194,212</u></u>

See Accompanying Notes

CITY OF WEISER, IDAHO
Statement of Cash Flows - Proprietary Funds
Year Ended September 30, 2025

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	Nonmajor Enterprise Funds	Total Enterprise Funds
Cash Flows From Operations		
Receipts from Customers	\$11,370	\$6,880,574
Payments for Personnel	0	(1,914,379)
Payments for Goods & Services	(6,129)	(3,736,322)
Cash Provided (Used) By Operations	<u>5,241</u>	<u>1,229,873</u>
Cash Flows From Noncapital Financing		
Transfers to (From) Other Funds	0	(335,000)
Cash Provided (Used) By Noncapital Financing	<u>0</u>	<u>(335,000)</u>
Cash Flows From Capital & Related Financing		
Acquisition of Capital Assets	0	(891,138)
Interest Paid on Debt	0	(127,322)
Principal Paid on Debt	0	(334,215)
Cash Provided (Used) By Capital & Related Financing	<u>0</u>	<u>(1,352,675)</u>
Cash Flows From Investments		
Investment Income	45,956	218,820
Cash Provided (Used) By Investments	<u>45,956</u>	<u>218,820</u>
Change in Cash & Investments	51,197	(238,982)
Cash & Investments - Beginning	938,761	14,174,792
Cash & Investments - Ending	<u>\$989,958</u>	<u>\$13,935,810</u>
Cash & Investments Reconciliation		
Cash & Investments	\$709,355	\$13,323,925
Restricted Cash & Investments	280,603	611,885
Total Cash & Investments	<u>\$989,958</u>	<u>\$13,935,810</u>
Reconciliation of Operating Income (Loss) to Cash Provided (Used) By Operations		
Operating Income (Loss)	1,918	\$703,010
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operations:		
Depreciation	0	910,087
PERSI Contributions	0	(179,527)
Changes in Assets & Liabilities:		
Receivables	(123)	(141,329)
Accounts Payable	(713)	(75,568)
Deposits	4,159	4,159
Compensated Absences	0	9,041
Cash Provided (Used) By Operations	<u>\$5,241</u>	<u>\$1,229,873</u>

See Accompanying Notes

CITY OF WEISER, IDAHO
Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

CITY OF WEISER, IDAHO
Notes to Financial Statements

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

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

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Major special revenue funds include the street fund, which accounts for the maintenance and betterment of the City's streets, and the library fund, which accounts for the revenues earned and expenditures incurred of the library.

Capital Projects Funds – Capital projects funds are used to account for the acquisition of capital assets. Major capital project funds include the capital maintenance fund, used to account for maintenance, betterments, and capital projects.

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

Water Fund – The water fund accounts for the revenues earned and expenses incurred in providing water services.

Sewer Fund – The sewer fund accounts for the revenues earned and expenses incurred in providing sewer services.

Electric Fund – The electric fund accounts for the revenues earned and expenses incurred in providing electric services.

Garbage Fund – The garbage fund accounts for the revenues earned and expenses incurred in providing garbage collection services.

Basis of Accounting – Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Both governmental and business-type activities in the government-wide financial statements and proprietary and fiduciary fund financial statements (when present) are reported on the full accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within thirty days after year end.

CITY OF WEISER, IDAHO
Notes to Financial Statements

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which, if any, are recognized when due and payable.

Cash and Investments – Nearly all the cash and investment balances of the City’s funds are pooled for investment purposes. The individual funds’ portions of the pooled cash and investments are reported in each fund as cash and investments. Interest earned on pooled cash and investments is allocated to the various funds based on each fund’s respective investment balance. Investments are measured using the market approach and include the local government investment pool, reported and measured at amortized cost following the provisions of GASB 79 which provide for consistent measurement of investment value amongst pool participants. Investments also include the diversified bond fund and are stated at fair value using Level 2 inputs (inputs other than quoted prices included in Level 1 that are observable for an asset, liability, either directly or indirectly). The fair value of the diversified bond fund is not the same as the value of its shares.

For purposes of the statement of cash flows, the City considers all investments (including restricted investments) available for withdrawal (and use) within 30 days or less to be cash and cash equivalents (referred to as cash and investments).

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

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

Capital Assets and Depreciation – Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight line method.

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

Compensated Absences – The City provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is recorded as a liability in the accompanying financial statements. Compensated absences will be paid by the fund in which the employee works.

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

Deferred Outflows/Inflows of Resources – The City’s financial statements may report deferred outflows/inflows of resources. Deferred outflows of resources represent a consumption of net assets that

CITY OF WEISER, IDAHO
Notes to Financial Statements

apply to a future period. Deferred inflows of resources represent an acquisition of net assets that apply to a future period. Deferred outflows/inflows of resources generally represent amounts that are not available in the current period.

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

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

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

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

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

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

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

CITY OF WEISER, IDAHO
Notes to Financial Statements

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

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

B. CASH AND INVESTMENTS

Cash and investments consist of the following at year end:

	Governmental Funds	Proprietary Funds	Total
Cash - Deposits		\$2,913,040	\$2,913,040
Investments - Local Gov't Investment Pool	\$9,502,712	7,658,935	17,161,647
Investments - Diversified Bond Fund		3,363,835	3,363,835
Total	\$9,502,712	\$13,935,810	\$23,438,522

Deposits – At year end, the carrying amounts of the City's deposits were \$2,913,040 and the bank balances were \$3,989,549. Of the bank balances, \$797,024 was insured, \$1,736,323 was collateralized, and the remainder was uninsured and uncollateralized.

Considerations for interest rate risk and credit rate risk relating to investments are shown below.

Interest rate risk:

	Investment Maturity Schedule (In Years)		
<u>Investment Type</u>	<u>Less Than 1</u>	<u>1 - 5</u>	<u>Total</u>
Local Gov't Invest Pool	\$17,161,647		\$17,161,647
Diversified Bond Fund		\$3,363,835	3,363,835
Total	\$17,161,647	\$3,363,835	\$20,525,482

Credit rate risk:

	Investment Rating Schedule	
<u>Investment Type</u>	<u>Not Rated</u>	<u>Total</u>
Local Gov't Invest Pool	\$17,161,647	\$17,161,647
Diversified Bond Fund	3,363,835	3,363,835
Total	\$20,525,482	\$20,525,482

Investments – State statutes authorize government entities to invest in certain bonds, notes, accounts, investment pools, and other obligations of the state, U.S. Government, and U.S. corporations pursuant to Idaho Code 67-1210 and 67-1210A. These statutes are designed to help minimize the custodial risk that deposits may not be returned in the event of the failure of the issuer or other counterparty, interest rate risk resulting from fair value losses arising from rising interest rates, or credit risks that an issuer or other counterparty will not fulfill its obligations. The City's investment policy complies with state statutes.

CITY OF WEISER, IDAHO
Notes to Financial Statements

The local government investment pool and diversified bond fund are managed by the state treasurer's office and are invested in accordance with state statutes and regulations. The local government investment pool is not registered with the SEC and is a short-term investment pool. The state treasurer's office investment policy for the local government investment pool includes the following three primary objectives in order of priority: safety, liquidity, and yield. Participants have overnight availability to their funds, up to \$10 million. Withdrawals of \$10 million or more require three business days' notification. For the diversified bond fund, participants have availability to their funds by providing five business days' notice, up to \$10 million. Withdrawals of \$10 million or more may require 25 business days' notification. Accordingly, due to the relatively liquid aspect of the diversified bond fund as well as the City's historic use of this fund, its policy is to report this investment as a current asset. More information on the local governmental investment pool and diversified bond fund including regulatory information, ratings, and risk information can be found at www.sto.idaho.gov.

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

C. CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	\$516,417			\$516,417
Total	<u>516,417</u>	<u>\$0</u>	<u>\$0</u>	<u>516,417</u>
Depreciable Capital Assets				
Buildings & Improvements	6,794,659	2,015,247		8,809,906
Equipment	4,394,052	589,058		4,983,110
Infrastructure	391,069			391,069
Subtotal	<u>11,579,780</u>	<u>2,604,305</u>	<u>0</u>	<u>14,184,085</u>
Accumulated Depreciation				
Buildings & Improvements	2,301,061	203,514		2,504,575
Equipment	3,216,670	173,900		3,390,570
Infrastructure	59,574	7,821		67,395
Subtotal	<u>5,577,305</u>	<u>385,235</u>	<u>0</u>	<u>5,962,540</u>
Total	<u>6,002,475</u>	<u>2,219,070</u>	<u>0</u>	<u>8,221,545</u>
Net Capital Assets	<u>\$6,518,892</u>	<u>\$2,219,070</u>	<u>\$0</u>	<u>\$8,737,962</u>

Depreciation expense of \$385,235 was charged to the capital assets program.

CITY OF WEISER, IDAHO

Notes to Financial Statements

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	\$204,169			\$204,169
Total	<u>204,169</u>	<u>\$0</u>	<u>\$0</u>	<u>204,169</u>
Depreciable Capital Assets				
Buildings & Improvements	8,546,377	44,513		8,590,890
Equipment	5,048,589	639,801		5,688,390
Utility Systems	25,263,483	206,824		25,470,307
Subtotal	<u>38,858,449</u>	<u>891,138</u>	<u>0</u>	<u>39,749,587</u>
Accumulated Depreciation				
Buildings & Improvements	7,735,500	75,370		7,810,870
Equipment	3,887,962	160,606		4,048,568
Utility Systems	13,294,953	674,111		13,969,064
Subtotal	<u>24,918,415</u>	<u>910,087</u>	<u>0</u>	<u>25,828,502</u>
Total	<u>13,940,034</u>	<u>(18,949)</u>	<u>0</u>	<u>13,921,085</u>
Net Capital Assets	<u>\$14,144,203</u>	<u>(\$18,949)</u>	<u>\$0</u>	<u>\$14,125,254</u>

Depreciation expense of \$451,934, \$324,241, \$98,835, and \$35,077 was charged to the water, sewer, electric, and garbage services programs, respectively.

CITY OF WEISER, IDAHO
Notes to Financial Statements

D. LONG-TERM LIABILITIES

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

	<u>Outstanding</u>
2007 - \$1,500,000 - DEQ water revenue bond for capital improvements due in semiannual installments with interest at 2.00% through 2027, secured by future user fees, paid through the water fund	\$128,171
2015 - \$2,366,000 - USDA #92-10 sewer revenue bond for capital improvements due in annual installments with interest at 2.50% through 2055, secured by future user fees, paid through the sewer fund	1,972,627
2016 - \$3,634,000 - DEQ sewer revenue bond for capital improvements due in semiannual installments with interest at 1.25% through 2046, secured by future user fees, paid through the sewer fund	2,681,600
2017 - \$1,520,000 - IBBA water revenue refunding bond due in semiannual installments with interest at 2.00% - 5.00% through 2033, secured by future user fees, paid through the water fund	860,000
Total	<u><u>\$5,642,398</u></u>

Maturities on the bonds are estimated as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
9/30/26	\$341,677	\$120,955
9/30/27	298,887	111,940
9/30/28	267,544	103,971
9/30/29	275,170	97,145
9/30/30	282,844	90,071
9/30/31-35	1,216,070	344,105
9/30/36-40	955,653	243,922
9/30/41-45	1,037,388	162,187
9/30/46-50	529,804	85,516
9/30/51-55	437,361	33,949
Total	<u><u>\$5,642,398</u></u>	<u><u>\$1,393,761</u></u>

CITY OF WEISER, IDAHO
Notes to Financial Statements

Changes in long-term liabilities are as follows:

Description	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<i>Governmental Act.</i>					
Comp. Absences	\$87,364	\$193		\$87,557	\$87,557
Net Pension Liability	1,399,076		\$455,153	943,923	-
Subtotal	1,486,440	193	0	1,031,480	87,557
<i>Business-Type Act.</i>					
2007 WR Bond DEQ	215,834		87,663	128,171	89,248
2015 SR Bond #92-10	2,016,477		43,850	1,972,627	44,946
2016 SR Bond DEQ	2,794,302		112,702	2,681,600	112,483
2017 WRR Bond IBBA	950,000		90,000	860,000	95,000
Bond Premium	92,700		10,300	82,400	10,300
Comp. Absences	59,216	9,041		68,257	68,257
Net Pension Liability	1,041,316		338,766	702,550	-
Subtotal	7,169,845	9,041	683,281	6,495,605	420,234
Total	\$8,656,285	\$9,234	\$683,281	\$7,527,085	\$507,791

Interest and related costs during the year amounted to \$33,326 and \$82,409 and were charged to water services and sewer services programs, respectively.

E. PENSION PLAN

Plan description

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

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

Pension benefits

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

CITY OF WEISER, IDAHO
Notes to Financial Statements

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 72% for public safety. As of June 30, 2025 it was 7.18% for general employees and 10.36% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.96% for general employees and 13.48% for public safety. The City's contributions were \$426,826 for the year ended September 30, 2025.

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

At September 30, 2025, the City reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2025, the City's proportion was 0.06808776%.

For the year ended September 30, 2025, the City recognized pension revenue (expense) of (\$457,200). At September 30, 2025, 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	\$310,268	
Changes in assumptions or other inputs		\$289,528
Difference between projected and actual earnings on pension plan investments		423,252
Employer contributions subsequent to the measurement date	106,707	
Total	\$416,975	\$712,780

\$106,707 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date will be recognized as an adjustment to the pension revenue (expense) in the year ending September 30, 2026.

CITY OF WEISER, IDAHO
Notes to Financial Statements

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, 2025 the beginning of the measurement period ended June 30, 2024 is 4.6 and 4.6 for the measurement period June 30, 2025.

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

Year Ended	
9/30/26	(\$281,597)
9/30/27	275,175
9/30/28	251,818
9/30/29	157,117
Total	<u><u>\$402,513</u></u>

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, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases including inflation	3.15%
Investment rate of return, net of investment expenses	6.55%
Cost-of-living (COLA) adjustments	1.00%

Contributing members, service retirement members, and beneficiaries

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

CITY OF WEISER, IDAHO
Notes to Financial Statements

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The total pension liability as of June 30, 2025 is based on the results of an actuarial valuation date of July 1, 2025.

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

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2025.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap US Equity	22%	4.75%
Small/Mid Cap US Equity	10%	4.95%
International Equity	11%	4.75%
Emerging Markets Equity	11%	4.95%
Domestic Fixed	20%	2.25%
TIPS	10%	2.05%
Core Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount rate

The discount rate used to measure the total pension liability was 6.55%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for administrative expense.

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

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.55%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

CITY OF WEISER, IDAHO
Notes to Financial Statements

	1% Decrease	Current Discount Rate	1% Increase
	(5.55%)	(6.55%)	(7.55%)
City's proportionate share of the net pension liability	<u>\$3,961,422</u>	<u>\$1,646,473</u>	<u>(\$244,738)</u>

Pension plan fiduciary net position

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

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

Impact on the City's net position

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

F. INTERFUND TRANSFERS

Interfund transfers during the year consist of the following:

Fund	Transfer In	Transfer Out	Purpose
General	\$280,000	\$8,320	Support
Street	55,000		Support
Nonmajor Governmental	8,320		Support
Water		70,000	Support
Sewer	2,080	70,000	Support
Electric		70,000	Support
Garbage		127,080	Support
Total	<u>\$345,400</u>	<u>\$345,400</u>	

G. TAX ABATEMENTS

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

CITY OF WEISER, IDAHO
 Budgetary Comparison Schedule -
 General and Major Special Revenue Funds
 Year Ended September 30, 2025

Page 1 of 3

General Fund	Budgeted Amounts (GAAP Basis)		Actual Amounts	Final Budget Variance Positive (Negative)
	Original	Final		
Revenues				
Taxes, Penalties, & Interest	\$1,520,308	\$1,520,308	\$1,555,183	\$34,875
Charges for Sales & Services	200,250	200,250	178,005	(22,245)
Intergovernmental Revenue	786,614	786,614	771,282	(15,332)
Investment Interest	80,000	80,000	816,722	736,722
Miscellaneous & Grants	769,500	769,500	653,481	(116,019)
Total Revenues	<u>3,356,672</u>	<u>3,356,672</u>	<u>3,974,673</u>	<u>618,001</u>
Expenditures				
Current Expenditures				
General Government	1,115,933	1,115,933	935,049	180,884
Public Safety	2,194,776	2,194,776	2,062,182	132,594
Highways & Streets	0	0	0	0
Airport	0	0	0	0
Culture & Recreation	388,642	388,642	336,423	52,219
Capital Outlay	570,000	570,000	495,142	74,858
Total Expenditures	<u>4,269,351</u>	<u>4,269,351</u>	<u>3,828,796</u>	<u>440,555</u> *
Excess (Deficiency) of Revenues Over Expenditures	(912,679)	(912,679)	145,877	1,058,556
Other Financing Sources (Uses)				
Transfers In	332,000	332,000	280,000	(52,000)
Transfers Out	(8,320)	(8,320)	(8,320)	0
Total Other Financing Sources (Uses)	<u>323,680</u>	<u>323,680</u>	<u>271,680</u>	<u>(52,000)</u>
Net Change in Fund Balances	(588,999)	(588,999)	417,557	1,006,556
Fund Balances - Beginning	588,999	588,999	4,193,117	3,604,118
Fund Balances - Ending	<u>\$0</u>	<u>\$0</u>	<u>\$4,610,674</u>	<u>\$4,610,674</u>
<i>*Total expenditures (over) under appropriations are:</i>				<u>\$440,555</u>

CITY OF WEISER, IDAHO
 Budgetary Comparison Schedule -
 General and Major Special Revenue Funds
 Year Ended September 30, 2025

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Street Fund	Budgeted Amounts (GAAP Basis)		Actual Amounts	Final Budget Variance Positive (Negative)
	Original	Final		
Revenues				
Taxes, Penalties, & Interest	\$258,324	\$258,324	\$265,351	\$7,027
Charges for Sales & Services	0	0	0	0
Intergovernmental Revenue	464,589	464,589	443,455	(21,134)
Investment Interest	11,000	11,000	102,141	91,141
Miscellaneous & Grants	818,500	818,500	1,989,225	1,170,725
Total Revenues	<u>1,552,413</u>	<u>1,552,413</u>	<u>2,800,172</u>	<u>1,247,759</u>
Expenditures				
Current Expenditures				
General Government	0	0	0	0
Public Safety	0	0	0	0
Highways & Streets	833,413	833,413	622,514	210,899
Airport	0	0	0	0
Culture & Recreation	0	0	0	0
Capital Outlay	2,754,000	2,754,000	1,885,197	868,803
Total Expenditures	<u>3,587,413</u>	<u>3,587,413</u>	<u>2,507,711</u>	<u>1,079,702</u> *
Excess (Deficiency) of Revenues Over Expenditures	(2,035,000)	(2,035,000)	292,461	2,327,461
Other Financing Sources (Uses)				
Transfers In	55,000	55,000	55,000	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>0</u>
Net Change in Fund Balances	(1,980,000)	(1,980,000)	347,461	2,327,461
Fund Balances - Beginning	<u>1,980,000</u>	<u>1,980,000</u>	<u>2,536,626</u>	<u>556,626</u>
Fund Balances - Ending	<u>\$0</u>	<u>\$0</u>	<u>\$2,884,087</u>	<u>\$2,884,087</u>
<i>*Total expenditures (over) under appropriations are:</i>				<u>\$1,079,702</u>

CITY OF WEISER, IDAHO
 Budgetary Comparison Schedule -
 General and Major Special Revenue Fund
 Year Ended September 30, 2025

Page 3 of 3

Library Fund	Budgeted Amounts (GAAP Basis)		Actual Amounts	Final Budget Variance Positive (Negative)
	Original	Final		
Revenues				
Taxes, Penalties, & Interest	\$169,639	\$169,639	\$173,965	\$4,326
Charges for Sales & Services	5,000	5,000	6,418	1,418
Intergovernmental Revenue	33,000	33,000	33,145	145
Investment Interest	6,500	6,500	9,253	2,753
Miscellaneous & Grants	12,600	12,600	3,339	(9,261)
Total Revenues	<u>226,739</u>	<u>226,739</u>	<u>226,120</u>	<u>(619)</u>
Expenditures				
Current Expenditures				
General Government	0	0	0	0
Public Safety	0	0	0	0
Highways & Streets	0	0	0	0
Airport	0	0	0	0
Culture & Recreation	216,739	216,739	204,033	12,706
Capital Outlay	10,000	10,000	7,249	2,751
Total Expenditures	<u>226,739</u>	<u>226,739</u>	<u>211,282</u>	<u>15,457</u> *
Excess (Deficiency) of Revenues Over Expenditures	0	0	14,838	14,838
Other Financing Sources (Uses)				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	0	0	14,838	14,838
Fund Balances - Beginning	0	0	432,627	432,627
Fund Balances - Ending	<u>\$0</u>	<u>\$0</u>	<u>\$447,465</u>	<u>\$447,465</u>
<i>*Total expenditures (over) under appropriations are:</i>				<u>\$15,457</u>

CITY OF WEISER, IDAHO
Schedule of Employer's Share of Net Pension Asset and Liability
and Schedule of Employer Contributions
PERSI - Base Plan

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

Fiscal Year Ended June 30	Employer's Portion of the Net Pension (Asset) Liability	Employer's Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability
2016	0.07783960%	\$1,577,928	\$2,277,005	69.30%	87.26%
2017	0.07893030%	\$1,240,649	\$2,451,519	50.61%	90.68%
2018	0.07553150%	\$1,114,103	\$2,430,124	45.85%	91.69%
2019	0.07445510%	\$849,884	\$2,528,799	33.61%	93.79%
2020	0.07268350%	\$1,687,807	\$2,588,174	65.21%	88.22%
2021	0.07202000%	(\$56,880)	\$2,687,688	-2.12%	100.36%
2022	0.06888820%	\$2,713,338	\$2,716,566	99.88%	83.09%
2023	0.06815298%	\$2,719,761	\$2,897,806	93.86%	83.83%
2024	0.06523988%	\$2,440,392	\$3,197,165	76.33%	85.54%
2025	0.06808776%	\$1,646,473	\$3,500,803	47.03%	90.89%

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

Schedule of Employer Contributions

Fiscal Year Ended September 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$257,757	\$257,757	\$0	\$2,277,005	11.32%
2017	\$262,442	\$262,442	\$0	\$2,318,392	11.32%
2018	\$275,198	\$275,198	\$0	\$2,431,078	11.32%
2019	\$279,992	\$279,992	\$0	\$2,441,319	11.47%
2020	\$301,215	\$301,215	\$0	\$2,522,739	11.94%
2021	\$323,214	\$323,214	\$0	\$2,706,985	11.94%
2022	\$337,145	\$337,145	\$0	\$2,823,660	11.94%
2023	\$352,912	\$352,912	\$0	\$3,003,506	11.75%
2024	\$374,691	\$374,691	\$0	\$3,293,987	11.37%
2024	\$426,826	\$426,826	\$0	\$3,568,779	11.96%

CITY OF WEISER, IDAHO
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2025

	Special Revenue Funds			
	Tort	Recreation	Airport	Total
Assets				
Cash & Investments	\$113,890	\$149,168	\$246,103	\$509,161
Receivables:				
Taxes	5,315	5,395		10,710
Intergovernmental	29	30	450	509
Grants				0
Due From Other Funds				0
Inventory				0
Total Assets	\$119,234	\$154,593	\$246,553	\$520,380
Liabilities				
Accounts Payable		\$709	\$14,650	\$15,359
Accrued Payroll & Benefits				0
Due To Other Funds				0
Total Liabilities	\$0	709	14,650	15,359
Deferred Inflows of Resources				
Unavailable Tax Revenues	5,122	5,195		10,317
Total Deferred Inflows of Resources	5,122	5,195	0	10,317
Fund Balances				
Nonspendable				0
Restricted - Special Programs	114,112	148,689	231,903	494,704
Assigned - Capital Maintenance				0
Unassigned				0
Total Fund Balances	114,112	148,689	231,903	494,704
Total Liabilities and Deferred Inflows of Resources and Fund Balances	\$119,234	\$154,593	\$246,553	\$520,380

CITY OF WEISER, IDAHO

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds Year Ended September 30, 2025

	Special Revenue Funds			
	Tort	Recreation	Airport	Total
Revenues				
Taxes, Penalties, & Interest	\$113,090	\$120,476	\$53,560	\$287,126
Charges for Sales & Services		36,322	23,954	60,276
Intergovernmental Revenue		57,949		57,949
Investment Return		3,573		3,573
Miscellaneous & Grants		8,510	21,920	30,430
Total Revenues	<u>113,090</u>	<u>226,830</u>	<u>99,434</u>	<u>439,354</u>
Expenditures				
Current Expenditures				
General Government	108,833			108,833
Public Safety				0
Highways & Streets				0
Airport			43,165	43,165
Culture & Recreation		231,806		231,806
Capital Outlay			105,664	105,664
Total Expenditures	<u>108,833</u>	<u>231,806</u>	<u>148,829</u>	<u>489,468</u>
Excess (Deficiency) of Revenues Over Expenditures	4,257	(4,976)	(49,395)	(50,114)
Other Financing Sources (Uses)				
Transfers In		8,320		8,320
Transfers Out				0
Total Other Financing Sources (Uses)	<u>0</u>	<u>8,320</u>	<u>0</u>	<u>8,320</u>
Net Change in Fund Balances	4,257	3,344	(49,395)	(41,794)
Fund Balances - Beginning	<u>109,855</u>	<u>145,345</u>	<u>281,298</u>	<u>536,498</u>
Fund Balances - Ending	<u>\$114,112</u>	<u>\$148,689</u>	<u>\$231,903</u>	<u>\$494,704</u>

CITY OF WEISER, IDAHO
Combining Statement of Net Position - Nonmajor Proprietary Funds
September 30, 2025

	Enterprise Funds		
	Water Improvements	Meter Deposit	Total
Assets			
Current Assets			
Cash & Investments	\$602,325	\$107,030	\$709,355
Receivables:			
Taxes			0
Intergovernmental			0
Accounts	1,449		1,449
Due From Other Funds			0
Total Current Assets	603,774	107,030	710,804
Noncurrent Assets			
Restricted Cash & Investments		280,603	280,603
Nondepreciable Capital Assets			0
Depreciable Net Capital Assets			0
Total Noncurrent Assets	0	280,603	280,603
Total Assets	603,774	387,633	991,407
Deferred Outflows of Resources			
Pension Items			0
Total Deferred Outflows of Resources	0	0	0
Total Assets and Deferred Outflows of Resources	\$603,774	\$387,633	\$991,407
Liabilities			
Current Liabilities			
Accounts Payable	\$303		\$303
Accrued Payroll & Benefits			0
Due To Other Funds			0
Deposits	65,551	\$280,603	346,154
Accrued Interest			0
Long-Term Liabilities, Current			0
Total Current Liabilities	65,854	280,603	346,457
Noncurrent Liabilities			
Long-Term Liabilities, Noncurrent			0
Total Noncurrent Liabilities	0	0	0
Total Liabilities	65,854	280,603	346,457
Deferred Inflows of Resources			
Pension Items			0
Total Deferred Inflows of Resources	0	0	0
Total Liabilities and Deferred Inflows of Resources	65,854	280,603	346,457
Net Position			
Net Investment in Capital Assets			0
Restricted - Debt Service			0
Unrestricted	537,920	107,030	644,950
Total Net Position	537,920	107,030	644,950
Total Liabilities and Deferred Inflows of Resources and Net Position	\$603,774	\$387,633	\$991,407

CITY OF WEISER, IDAHO
Combining Statement of Revenues, Expenses, and Changes in
Net Position - Nonmajor Proprietary Funds
Year Ended September 30, 2025

	Enterprise Funds		
	Water Improvements	Meter Deposit	Total
Operating Revenues			
Charges for Services	\$7,898		\$7,898
Miscellaneous			0
Total Operating Revenues	<u>7,898</u>	<u>\$0</u>	<u>7,898</u>
Operating Expenses			
Electricity Purchased			0
Personnel			0
Goods & Services		5,980	5,980
Total Operating Expenses	<u>0</u>	<u>5,980</u>	<u>5,980</u>
Operating Income (Loss) Before Depreciation	7,898	(5,980)	1,918
Depreciation Expense			0
Operating Income (Loss)	7,898	(5,980)	1,918
Nonoperating Revenues (Expenses)			
Investment Return	28,780	17,176	45,956
Interest Expense			0
Pension Revenue (Expense)			0
Total Nonoperating Revenue (Expenses)	<u>28,780</u>	<u>17,176</u>	<u>45,956</u>
Income (Loss) Before Contributions & Transfers	36,678	11,196	47,874
Transfers In			0
Transfers Out			0
Change in Net Position	36,678	11,196	47,874
Net Position - Beginning	<u>501,242</u>	<u>95,834</u>	<u>597,076</u>
Net Position - Ending	<u><u>\$537,920</u></u>	<u><u>\$107,030</u></u>	<u><u>\$644,950</u></u>

CITY OF WEISER, IDAHO
Combining Statement of Cash Flows - Nonmajor Proprietary Funds
Year Ended September 30, 2025

	Enterprise Funds		
	Water Improvements	Meter Deposit	Total
Cash Flows From Operations			
Receipts from Customers	\$8,012	\$3,358	\$11,370
Payments for Personnel			0
Payments for Goods & Services		(6,129)	(6,129)
Cash Provided (Used) By Operations	<u>8,012</u>	<u>(2,771)</u>	<u>5,241</u>
Cash Flows From Noncapital Financing			
Transfers to (From) Other Funds			0
Cash Provided (Used) By Noncapital Financing	<u>0</u>	<u>0</u>	<u>0</u>
Cash Flows From Capital & Related Financing			
Acquisition of Capital Assets			0
Interest Paid on Debt			0
Principal Paid on Debt			0
Cash Provided (Used) By Capital & Related Financing	<u>0</u>	<u>0</u>	<u>0</u>
Cash Flows From Investments			
Investment Income	28,780	17,176	45,956
Cash Provided (Used) By Investments	<u>28,780</u>	<u>17,176</u>	<u>45,956</u>
Change in Cash & Investments	36,792	14,405	51,197
Cash & Investments - Beginning	<u>565,533</u>	<u>373,228</u>	<u>938,761</u>
Cash & Investments - Ending	<u><u>\$602,325</u></u>	<u><u>\$387,633</u></u>	<u><u>\$989,958</u></u>
Cash & Investments Reconciliation			
Cash & Investments	\$602,325	\$107,030	\$709,355
Restricted Cash & Investments	0	280,603	280,603
Total Cash & Investments	<u><u>\$602,325</u></u>	<u><u>\$387,633</u></u>	<u><u>\$989,958</u></u>
Reconciliation of Operating Income (Loss) to Cash Provided (Used) By Operations			
Operating Income (Loss)	\$7,898	(\$5,980)	\$1,918
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operations:			
Depreciation			
PERSI Contributions			
Changes in Assets & Liabilities:			
Receivables	(123)		(123)
Accounts Payable	(564)	(149)	(713)
Deposits	801	3,358	4,159
Compensated Absences			0
Cash Provided (Used) By Operations	<u><u>\$8,012</u></u>	<u><u>(\$2,771)</u></u>	<u><u>\$5,241</u></u>



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

Honorable Mayor and City Council
City of Weiser, 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 the City of Weiser, Idaho (the City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 7, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control 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 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 have not been identified.

Report on Compliance and Other Matters

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

results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 City's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

Quest CPAs PLLC

Meridian, Idaho
January 7, 2026