OAKLEY HIGHWAY DISTRICT

Report on Audited
Basic Financial Statements
and
Supplemental Information

For the Year Ended September 30, 2024

Martin CPAs, PC

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OAKLEY HIGHWAY DISTRICT

Basic Financial Statements

For the Year Ended September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Oakley Highway District
Oakley, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Oakley Highway District, as of and for the year ended September 30, 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 respective financial position of the governmental activities and the major fund of the District, as of September 30, 2024, and the respective changes in financial position 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 District 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Oakley Highway District, Idaho's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oakley Highway District, Idaho's ability to continue as a going concern for a reasonable period.

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

The management's discussion and analysis information is not a part of these financial statements. It is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Matters

Required Supplementary Information

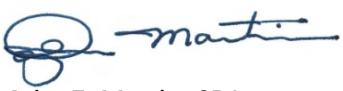
Accounting principles generally accepted in the United States of America require that the schedules of employer's share of net pension liability and of employer contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control over financial reporting and compliance.



John E. Martin, CPA

Martin CPAs, PC
Twin Falls, Idaho 83301
January 10, 2025

Martin CPAs, PC

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

To the Board of Commissioners
Oakley Highway District
Oakley, 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 and the major fund of Oakley Highway District as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Oakley Highway District's basic financial statements and have issued our report thereon dated January 10, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Oakley Highway District's Response to Findings

Oakley Highway District's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



John E. Martin, CPA

Martin CPAs, PC
Twin Falls, Idaho 83301

January 10, 2025

FINANCIAL SECTION - BASIC FINANCIAL STATEMENTS

OAKLEY HIGHWAY DISTRICT

Statement of Net Position

As of September 30, 2024

ASSETS	Governmental Activities
Cash and Investments	$ 1,164,266
Receivables:	
Property Taxes	8,570
Accrued Interest	4,459
Pre-paid Expenses	25,171
Life Insurance Cash Value	-
Inventory - Note 1	-
Restricted Cash	-
Other Receivables	9,430
Due From Other Governments - Note 2	168,438
Capital Assets - Note 4:	
Land	26,000
Other Capital Assets, Net of Depreciation	3,084,392
Other Assets, Net of Amortization	-
Total Assets	4,490,726
DEFERRED OUTFLOWS OF RESOURCES	
Pension obligations	34,675
Total Deferred Outflows of Resources	34,675
Total assets and deferred outflows	4,525,401
LIABILITIES	
Accounts Payable and Accrued Expenses	39,869
Interest Payable	12,365
Long-Term Liabilities - Note 5:	
Due Within One Year	126,974
Due in More Than One Year	325,730
Net Pension Liability	150,154
Total Liabilities	655,092
DEFERRED INFLOWS OF RESOURCES:	
Employer pension assumption	16,096
Total Deferred Inflows of Resources	16,096
NET POSITION	
Invested in Capital Assets, net of Related debt	2,657,688
Restricted for Road Project	-
Unrestricted	1,196,525
TOTAL NET POSITION	$ 3,854,213

See accompanying notes to financial statements.

OAKLEY HIGHWAY DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2024

	Net (Expense) Revenue and Changes in Net Position
Program Revenues	
Charges for Services	**$ -**
Operating grants & contributions	-
Capital grants & contributions	-
Expenses	
Highway & Road Maintenance	(1,292,369)
Interest	(12,365)
Net (Expense) Revenue - Governmental Activities	(1,304,734)
General Revenues:	
Property Tax	380,591
Sales tax	136,669
Highway Use Tax	1,202,299
Federal Forrest Funds	36,328
Investment Earnings	33,678
Miscellaneous Revenues	83,640
Gain on Sale of Disposal of Capital Assets	5,000
Total General Revenues and Transfers	1,878,205
Change in Net Position	573,471
Net Position, Beginning of year	3,280,742
Net Position, End of year	$ 3,854,213

See accompanying notes to the financial statements.

OAKLEY HIGHWAY DISTRICT

Balance Sheet - Government Funds

As of September 30, 2024

	General Fund
ASSETS:	
Cash & Investments	$ 1,164,266
Taxes Receivable	8,570
Accrued Interest Receivable	4,459
Prepaid Expenses	25,171
Other Receivables	9,430
Due from Other Governments	168,438
Total assets	$ 1,380,334
LIABILITIES AND FUND EQUITY	
Liabilities	
Accounts Payable	$ 39,831
Accrued Liabilities	38
Deferred Revenue	-
Total Liabilities	39,869
Deferred Inflows of Resources	
Unavailable Revenue - Property Taxes	8,321
Total Deferred Inflows of Resources	8,321
Fund Balances	
Nonspendable	25,171
Restricted	-
Unassigned	1,306,973
Total Fund Balances	1,332,144
Total Liabilities and Fund Balances	$ 1,380,334

See accompanying notes to financial statements.

OAKLEY HIGHWAY DISTRICT

Reconciliation of Total Government Fund Balances to
Net Position of Governmental Activities
For the Year Ended September 30, 2024

Total Government Fund Balances		$ 1,332,144
Amounts reported for government activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		3,110,392
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property Taxes		8,321
Long-term liabilities, including accrued interest payable, are not due and payable in the current period and therefore are not reported in the funds.		
Contracts and other retirement benefits payable		(452,704)
Accrued interest payable		(12,365)
Some liabilities, including pension obligations (liability) are not due and payable in the current period and, therefore are not reported in the funds, but are reported on the Statement of Net Position.		(150,154)
Balances at Year End:		
Deferred outflows of resources pension expense	29,854	
Deferred outflows of current year employer contributions	4,821	
		34,675
Deferred inflows or resources related to pensions.		(16,096)
Net Position of Governmental Activities		$ 3,854,213

See accompanying notes to the financial statements.

OAKLEY HIGHWAY DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

September 30, 2024

			General Fund
Revenues:			
Property Tax			$ 380,596
Sales Tax			136,669
Highway Use Tax			1,202,299
Federal Forest Funds			36,328
Interest Income			33,678
Sale of Materials			64,944
State Grant Revenue			12,908
Miscellaneous			5,788
Total Revenues			**1,873,210**
Expenditures:			
Capital & Debt Services Expenditures:			
Equipment Purchased			189,474
Debt Service-Principal Paid	$	74,615	
Debt Service-Interest Paid		12,365	86,980
Total Capital & Debt Services Expenditures			276,454
Payroll & Benefits			350,989
Road Projects, including Engineering			323,101
Contracted Services			106,200
Equipment-Fuel & Tires			94,361
Equipment Repairs & Maintenance			74,789
Legal & Professional Services			32,893
Office & General Expenditures			22,824
Engineering			20,483
Utilities			12,877
Education & Travel			5,127
Total Expenditures			**1,320,098**
Excess of Revenues over Expenditures			**553,112**
Other Financing Sources:			
Proceeds from Sale of Assets			5,000
Total Other Financing Sources			558,112
Net Change in Fund Balance			558,112
Fund Balance – Beginning of Year			774,032
Fund Balance – Ending of Year			**$ 1,332,144**

See accompanying notes to the financial statements.

OAKLEY HIGHWAY DISTRICT

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Government Funds to the Statement of Activities

For the Year Ended September 30, 2024

Net change In fund balances - Total Governmental Funds		$ 558,112
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay less depreciation expense in the current period:		
Capital Outlay & Construction	$ 361,974	
Depreciation Expense	(219,771)	
		142,203
Because governmental funds report capital outlays as expenditures, when capital assets are sold the proceeds are recorded as revenue. In the statement of activities, a gain or loss on the sale of the asset is reported based on net proceeds and adjusted basis of the asset.		
Difference in gain or loss on disposal of capital assets		-
Because some property taxes will not be collected for several months after the City's fiscal year ends, they are not considered as "available" revenues in the governmental funds. This is the current year increase/(decrease) in unavailable revenue from property taxes.		5
The issuance of long-term debt provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Issuance of new debt		(172,500)
Repayment of loan principal		74,616
Payment of retirement benefits		10,000
In the statement of activities, interest is accrued on outstanding debt, whereas in government funds, interest is expensed when due.		(4,969)
In the Governmental Funds, pension contributions are considered an expense, while on the statements of activities the contributions are considered a deferred outflow.		(33,996)
Change in net position in Government-wide activities		$ 573,471

See accompanying notes to financial statements.

OAKLEY HIGHWAY DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual

General Fund

For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Property Tax	$ 353,615	$ 379,001	$ 380,596	$ 1,595
Sales Tax Revenues	114,039	22,759	136,669	113,910
Highway Use Funds	624,908	1,407,219	1,202,299	(204,920)
Federal Forest Funds	17,500	36,327	36,328	1
Interest Income	-	-	33,678	33,678
Sale of Equipment			5,000	5,000
Sale of Materials	-	-	64,944	64,944
Ag. Equipment Tax Replacement	20,564	8,605	12,908	4,303
Miscellaneous	5,000	156,778	5,788	(150,990)
Total Revenues	1,135,626	2,010,689	1,878,210	(132,479)
Expenditures:				
Commissioners Expense	4,300	4,300	4,680	(380)
Secretary Salary	20,700	20,700	18,881	1,819
Legal & Professional	10,000	56,788	32,893	23,895
Misc. & Office Supplies	25,000	34,021	32,719	1,302
RM Equipment Purchased	90,000	264,207	189,474	74,733
Projects-Labor, Materials, Supplies	730,626	718,730	653,360	65,370
Fuel, Oil & Tires	60,000	69,980	94,361	(24,381)
Insurance	80,000	84,110	95,118	(11,008)
Payroll Taxes and Retirement	50,000	58,116	36,843	21,273
Parts & Repairs	65,000	65,000	74,789	(9,789)
Contingency (Unforeseen Expenditures)		634,737	-	634,737
Debt Service - Principal	-	-	74,615	(74,615)
Debt Service - Interest	-	-	12,365	(12,365)
Total Expenditures	1,135,626	2,010,689	1,320,098	690,591
Excess (Deficiency) of Revenues Over Expenditures	-	-	558,112	558,112
Fund Balance - Beginning	774,032	774,032	774,032	-
Fund Balance - Ending	$ 774,032	$ 774,032	$ 1,332,144	$ 558,112

See accompanying notes to financial statements.

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Oakley Highway District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the District are described below.

A. Reporting Entity

These financial statements present the Oakley Highway District. The District is governed by a board of three commissioners which has governing responsibility over all of the activities related to the District. The board is responsible for approving the budget, establishing spending limitations, funding any deficits and borrowing funds. There are no other boards, councils, or component units for which the District exercises authority.

B. Government-Wide Financial Statements

The government-wide financial statements, which are the statement of net position and the statement of activities, report information on all of the non-fiduciary activities of the primary government. This District reports only governmental activities and has no business-type or fiduciary activities.

The statement of net position presents the financial condition of the governmental activities for the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

C. Fund Financial Statements

The District maintains only one fund, the General fund, which presents all activities of the District. Accordingly, the General fund is the only major fund and there are no non-major funds.

D. Measurement Focus, Basis of Accounting, and financial Statement Presentation

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period and other revenues if they are collected within 90 days of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The District reports the following major governmental funds:

The General Fund is the governments operating fund. It accounts for all financial resources of the general government.

Amounts reported as program revenues include charges to customers for goods and services, operating grants and contributions, and capital grants and contributions. All taxes are reported as general revenues as are internally dedicated resources.

E. Deposits and Investments

Deposits : Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District has no deposit policy for custodial credit risk. At year end, the District had no deposits that were exposed to custodial credit risk.

Investments : Custodial credit risk, in the case of investments, is the risk that in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the District held the following investments:

Investment Type		Fair Value	Weighted Avg Maturity (days)
Idaho State Local Government Investment Pool	$	1,140,025	121

This investment is an unrated external investment pool sponsored by the Idaho State Treasurer's Office. It is classified as "Investment in an External Investment Pool" and is exempt from custodial credit risk and concentration of credit risk reporting. Interest rate risk is summarized as follows: Asset-backed securities are reported using weighted average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

The elected Idaho State Treasurer, following Idaho Code, Section 67-2328, is authorized to sponsor an investment pool in which the District voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body - oversight is with the State Treasurer, and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name.

Credit Risk : The District's policy is to comply with Idaho State statutes which authorize the District to invest in obligations of the United States, obligations of the State or any taxing district in the State, obligations issued by the Farm Credit System, obligations of public corporations of the State of Idaho, repurchase agreements, tax anticipation notes of the State or taxing district in the State, time deposits, savings deposits, revenue bonds of institutions of higher education, and the State Treasurer's Investment Pools.

F. Inventory

The District considers supply amounts on hand to be immaterial when compared to revenues and expenditures for the year, hence the account was adjusted to zero through corresponding expenditure categories - in compliance with the materiality principle of accounting. (If, in a future year, supplies inventories were to become a material amount then the District will re-evaluate this policy)

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, lighting systems and similar items) are reported in the governmental activities column in the government-wide financial statements. All material fixed assets are valued at historical cost. Donated fixed assets are valued at their estimated fair value on the date donated. When an asset is disposed of, cost and related accumulated depreciation is removed, and any gain or loss arising from its disposal is credited or charged to operations. The cost 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.

Depreciation of all exhaustible fixed assets is charged as an expense against operations in the statement of activities. Capital assets are reported net of accumulated depreciation on the statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	25-40 years
Improvements	10-45 years
Equipment	3-10 years

H. Long-term Liabilities

Long-term liabilities consist of bonds, notes, and other indebtedness including material liabilities associated with compensated absences.

In the government-wide financial statements, long-term obligations are reported as liabilities of the applicable governmental activity.

I. Budgets and Budgetary Accounting

The District follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to August each year the District manager and commissioners determine budgeted expenditures and the means of financing them for the year beginning the following October 1.

2. At the regular meeting in August the tentative budget is submitted for publication and public comment.

3. A public hearing is held to obtain public comment. After public comment the budget is finalized and legally adopted.

4. Revisions to the budget can only be made by court order, public hearing or in certain emergencies defined by law.

J. Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts

Accumulated unpaid vacation, sick pay, and other employee benefit amounts have not been accrued as the amount of this accrual is not considered material to the financial statements.

K. Encumbrances

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

L. 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

M. Application of Restricted or Unrestricted Resources

The District's policy is to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

N. Fund Classification

Fund Balance Reserves - The District has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement establishes criteria for classifying governmental fund balances into specifically defined classifications. Classifications are hierarchical and are based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the Statement requires the District to classify and report amounts in the appropriate fund balance classifications. The District's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of restricted, committed, assigned or unassigned.

The District reports the following classification as applicable:

Non-spendable Fund Balance - Non-spendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form - such as inventory or prepaid insurance, or (b) legally or contractually required to be maintained intact - such as a trust that must be retained in perpetuity.

Restricted Fund Balance - Restricted fund balances are amounts that cannot be spent because they are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Restrictions are placed on fund balances when legally enforceable legislation establishes a specific purpose for the funds. Legal enforceability means that the District can be compelled by an external party (e.g. citizens, public interest groups, the judiciary) to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed Fund Balance - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by the Board. Amounts in the committed fund balance classification may be used for other purposes with appropriate due process by the Board. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance - Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by: (a) the secretary/treasurer, or (b) an appointed body (e.g. a budget or finance committee) or an official to which the Board have delegated the authority to assign, modify, or rescind amounts to be used for specific purposes. Assigned fund balance includes: (a) all remaining amounts that are reported in governmental funds (other than the general fund) that are not classified as non-spendable, restricted, or committed, and(b) amounts in the general fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund, are assigned for purposes in accordance with the nature of their fund type. Assignment within the general fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself.

Unassigned Fund Balance - Unassigned fund balance is the residual classification for the general fund. This classification represents general fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the general fund.

O. Pension Plan

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have 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.

Note 2: DUE FROM OTHER GOVERNMENTS

The amount due from other governments at year end consisted of the District's Highway User Revenue allocation receivable at year end.

Note 3: CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	Balance as of 9/30/23	Additions	Deletions	Balance as of 9/30/24
Governmental Activities				
Equipment	$ 1,888,811	$ 361,974	$ -	$ 2,250,785
Buildings and Improvements	207,250	-	-	207,250
Infrastructure	2,542,225	-	-	2,542,225
Land (Non-depreciable)	26,000	-	-	26,000
	4,664,286	**361,974**	**-**	**5,026,260**
Accumulated Depreciation:				
Equipment	1,354,684	121,432	-	**1,476,116**
Buildings and Improvements	100,963	5,447	-	**106,410**
Infrastructure	240,451	92,892	-	**333,343**
	1,696,098	**219,771**	**-**	**1,915,869**
Net Book Value:				
Equipment	534,127	240,542	-	774,669
Buildings and Improvements	106,287	(5,447)	-	100,840
Infrastructure	2,301,774	(92,892)	-	2,208,882
Land (Non-depreciable)	26,000	-	-	26,000
	$ 2,968,188	**$ 142,203**	**$ -**	**$ 3,110,391**

All assets are being depreciated using the straight line method over the respective estimated lives described in Note 1.

Note 4: PROPERTY TAXES - DEFERRED INFLOWS OF RESOURCES

Property taxes are levied by the 2nd Monday in September, in conformity with Title 31, Section 1605, of the Idaho State Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before December 20 and June 20 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period and those expected to be collected during a 60-day period after the close of the fiscal year.

The deferred inflows account in the General Fund represents the taxes receivable more than 60 days after year end.

Note 5: LONG-TERM LIABILITIES

As of September 30, 2024, the District had three municipal purchase agreements as follows:

Contract#1: a loan contract payable with Mountain West Bank for a John Deere motor grader. The amount financed was $230,000 at 3.2% in October 2020 to finance a balloon payment. The terms are $41,414 each October 12th including 2.71% interest, through October 12, 2025. The balance on this contract was $79,015 as of September 30, 2024.

Contract#2 : Through DL Evans Bank for a John Deere 872GP motor grader, with annual payments of $45,567 including interest of 5.39% due each April 15th through April 15, 2027. The balance was $123,188 on September 30, 2024.

Contract#3: On August 21, 2024 the district financed for $172,500, the purchase of various equipment including: a 2014 CPS Belly dump, a 2000 Freightliner water truck, a 2003 Cascadia Freightliner, a Volvo articulating loader, and a walk'n'roll packer. Terms call for an annual payment of $38,563, including interest of 5.39% (October 15, 2024 through October 15, 2028).

The following is a summary of maturities and funding requirements for the next five years:

FYE September 30,	Principal	Interest	Total
2025	114,974	10,569	125,543
2026	112,422	13,121	125,543
2027	76,190	7,940	84,130
2028	34,730	3,833	38,563
2029	36,386	1,961	38,347
Total	$ 374,702	$ 37,424	$ 412,126

A summary of changes in long-term debt is as follows:

	Balance at 9/30/2023	Additions	Reductions	Balance at 9/30/2024
Contracts Payable	276,820	172,500	(74,616)	374,704
Retirement Benefits	88,000	-	(10,000)	78,000
Total	$ 364,820	$ 172,500	$ (84,616)	$ 452,704

Note 6: LITIGATION, COMMITMENTS AND CONTINGENT LIABILITIES

The District is not involved in any litigation that would create a contingent liability.

Note 7: RISK MANAGEMENT/INSURANCE COVERAGE

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The District has transferred most of its risk by the purchase of commercial insurance through the Idaho State Insurance Fund and the Idaho Counties Risk Management Program (ICRMP). The coverage through ICRMP expires October 1 but is renewed annually.

Note 8: 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% of the average monthly salary for the highest consecutive 42 months.

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

Note 8: PENSION PLAN...Continued

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. As of June 30, 2024 it was 7.16%. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% of covered compensation. The District's contributions were $27,438 for the year ended September 30, 2024.

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

At year end, 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 0.00401412 percent.

For the year ended September 30, 2024, the District recognized pension expense (revenue) of ($38,818). At September 30, 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	$ 23,906	$ -
Changes in assumptions or other inputs	5,948	
Net difference between projected and actual earnings on pension plan investments		2,726
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	16,096	
District contributions subsequent to the measurement date	4,821	
Total	$ 50,771	$ 2,726

Note 8: PENSION PLAN...Continued

The $9,738 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

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

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

Year Ended: 30-Sep	
2025	90,633
2026	278,762
2027	(48,280)
2028	(34,509)

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, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Note 8: PENSION PLAN...Continued

Contributing Members, Service Retirement Members, and Beneficiaries
General Employees and All Beneficiaries - Males Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females Pub-2010 General Tables, increased 21%
Disabled Members - Males Pub-2010 Disabled Tables, increased 38%.
Disabled Members - Females Pub-2010 Disabled Tables, increased 36%.

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

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

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2023.

Asset Class:	Defined Benefit Plans	Sick Leave
Fixed Income	30.00%	50.00%
US/Global Equity	55.00%	39.30%
International Equity	15.00%	10.70%
Cash	0.00%	0.00%
	100.00%	100.00%

Note 8: PENSION PLAN...Continued

Discount Rate:

The discount rate used to measure the total pension liability was 7.05%. 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 District's proportionate share of the net pension liability to changes in the discount rate.

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
District's proportionate share of the net pension liability (asset)	$ 285,339	$ 150,254	$ 39,742

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 year end the District reported no payables to the defined benefit pension plan for legally required employer contributions and for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 8: PENSION PLAN...Continued

Note 9: Budgetary Compliance

Actual expenditures were less that budgeted expenditures for the current fiscal year by $518,091.

Note 10: Subsequent Events

The District has evaluated subsequent events through the Auditor's report date, which is the date the financial statements were available to be issued. There were no reportable subsequent events as of the date of the auditor's report.

OAKLEY HIGHWAY DISTRICT
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
For the Year Ended September 30, 2024

Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Last 10 Fiscal Years *

	2024	2023	2022	2021	2020
Employer's portion of the net pension liability	0.0040141%	0.0046486%	0.0041111%	0.0043633%	0.0045074%
Employer's proportionate share of the net pension liability (net assets)	$ 150,154	$ 185,511	$ 161,926	$ (3,446)	$ 104,668
Employer's covered-employee payroll	$ 184,196	$ 196,852	$ 161,424	$ 162,172	$ 159,834
Employer's proportional share of the net pension liability as a percentage of its covered employee payroll	81.52%	94.24%	100.31%	-2.12%	65.49%
Plan fiduciary net position as a percentage of the total pension liability	81.79%	94.25%	83.09%	100.36%	88.22%

Data reported is measured as of June 30, 2024.

*GASB Statement No. 68 requires ten years of information to be presented in this table however, until a full 10-year trend is compiled, the District will present information for years which information is available.

Schedule of Employer Contributions
PERSI - Base Plan
Last 10 Fiscal Years *

	2024	2023	2022	2021	2020
Statutorily required contribution	$ 21,993	$ 23,504	$ 19,274	$ 19,363	$ 19,084
Contributions in relation to the statutorily required contribution	(21,993)	(23,504)	(19,274)	(19,363)	(19,084)
Contribution (deficiency) excess	$ -	$ -	$ -	$ -	$ -
Employer's covered-employee payroll	$ 184,196	$ 196,852	$ 161,424	$ 162,172	$ 159,834
Contributions as a percentage of covered-employee payroll	11.94%	11.94%	11.94%	11.94%	11.94%

Data reported is measured as of June 30, 2024

*GASB Statement No. 68 requires ten years of information to be presented in this table however, until a full 10-year trend is compiled, the District will present information for years which information is available.

OAKLEY HIGHWAY DISTRICT
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
For the Year Ended September 30, 2024

Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Last 10 Fiscal Years *

	2019	2018	2017	2016	2015
Employer's portion of the net pension liability	0.0046132%	0.0048107%	0.0049560%	0.0047364%	0.0051935%
Employer's proportionate share of the net pension liability (net assets)	$ 52,658	$ 70,959	$ 77,900	$ 96,014	$ 68,390
Employer's covered-employee payroll	$ 156,678	$ 153,961	$ 153,118	$ 159,873	$ 161,398
Employer's proportional share of the net pension liability as a percentage of its covered employee payroll	33.61%	46.09%	50.88%	60.06%	42.37%
Plan fiduciary net position as a percentage of the total pension liability	93.79%	91.69%	90.68%	87.26%	91.38%

Data reported is measured as of June 30, 2024.

*GASB Statement No. 68 requires ten years of information to be presented in this table however, until a full 10-year trend is compiled, the District will present information for years which information is available.

Schedule of Employer Contributions
PERSI - Base Plan
Last 10 Fiscal Years *

	2019	2018	2017	2016	2015
Statutorily required contribution	$ 17,736	$ 17,429	$ 17,162	$ 18,098	$ 16,988
Contributions in relation to the statutorily required contribution	(17,736)	(17,429)	(17,162)	(19,358)	(16,683)
Contribution (deficiency) excess	$ -	$ -	$ -	$ (1,260)	$ 305
Employer's covered-employee payroll	$ 156,678	$ 153,961	$ 153,118	$ 159,873	$ 161,398
Contributions as a percentage of covered-employee payroll	11.32%	11.32%	11.21%	12.11%	10.53%

Data reported is measured as of June 30, 2024

*GASB Statement No. 68 requires ten years of information to be presented in this table however, until a full 10-year trend is compiled, the District will present information for years which information is available.

OAKLEY HIGHWAY DISTRICT

Schedule of Findings

For the Year Ended September 30, 2024

For year ended September 30, 2024:

The District during the year ending September 30, 2024 the district contracted with a firm to assist with accounting and to do recommended oversight; a prior year's audit finding was concerned with the lack of a segregation of accounting duties. (The district was at that time utilizing one clerk/bookkeeper.) This was no longer an issue as of September 30, 2024 (see below).

The schedule of audit findings, from the prior year ended September 30, 2023 read as follows:

Criteria:
Inherent in an adequate internal control structure is a segregation of duties governing the overall administration and stewardship of assets.

Condition:
The District lacks a segregation of duties over accounting functions, including stewardship of cash and cash equivalents.

Cause:
The condition is a result of staffing limitations necessitated by budget constraints common to a district this size.

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

Recommendation:
It is suggested the District take such actions as hiring another person to assist in accounting duties, including the reconciling of cash and cash equivalents.

For year ended September 30, 2024 there were no findings.

SUPPLEMENTAL INFORMATION

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REPORT OF INDEPENDENT AUDITOR

ON SUPPLEMENTAL INFORMATION

Board of Commissioners
OAKLEY HIGHWAY DISTRICT
Filer, Idaho 83344

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole of OAKLEY HIGHWAY DISTRICT for the year ended September 30, 2024, presented in the preceding section of this report thereon dated January 10, 2025. The supplemental information presented hereinafter is presented for the purposes of additional analysis, and is not required as a part of the general purpose financial statements of OAKLEY HIGHWAY DISTRICT. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements as a whole.



Martin CPAs, PC

Twin Falls, Idaho
January 10, 2025

OAKLEY HIGHWAY DISTRICT

September 30, 2024

