WOOD RIVER SOIL AND WATER CONSERVATION DISTRICT

Financial Statements

June 30, 2024

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WOOD RIVER SOIL AND WATER CONSERVATION DISTRICT
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INDEPENDENT ACCOUNTANTS' COMPILIATION REPORT

To the Board of Directors
Wood River Soil and Water Conservation District

Management is responsible for the accompanying financial statements of the governmental activities and major fund of the Wood River Soil and Water Conservation District ("the District"), as of and for the year ended June 30, 2023, which collectively comprise the District's financial statements as listed in the table of contents in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 19 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. Management has omitted management's discussion and analysis that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Mahlke Hunsaker & Co.

Mahlke Hunsaker & Company, pllc
Twin Falls, Idaho

August 7, 2024

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Wood River Soil and Water Conservation District

Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 96,353
Total current assets	96,353
Non-current assets	
Vehicles, furniture and equipment	40,632
Less: accumulated depreciation	(20,232)
Total Non-current assets	20,400
Deferred Outflows of Resources	
Pension Obligations	9,204
Total Deferred Outflows of Resources	9,204
Total Assets	$ 125,957
LIABILITIES	
Current Liabilities	
Accounts, Salaries and other payables	$ 591
Long-term liabilities	
Compensated absences	5,817
Net Pension Liability	18,677
	24,494
Total Liabilities	25,085
Deferred Inflows of Resources	
Pension Obligation	-
To Deferred Inflows of Resources	-
NET POSITION	
Invested in capital assets, net of related debt	20,400
Restricted	
Capital Improvements	-
Unrestricted	80,473
Total net position	100,873
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 125,957

See accompanying note to basic financial statements and accountant's compilation report.

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Wood River Soil & Water Conservation District

Statement of Activities
For the year ended June 30, 2024

Function/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activites
Governments activities					
Administrative expense	$ 42,290	$ -	$ -	$ -	$ (42,290)
Public outreach	20,974	-	-	-	(20,974)
Tree Purchases	23,185	28,892	-	-	5,707
WQPA	-	14,949	-	-	14,949
Depreciation	1,700	-	-	-	(1,700)
Total Governmental Activities	$ 88,148	$ 43,841			$ (44,307)
General Revenues					
Grants and contributions no restricted to specific programs					
State revenue					23,193
Other local revenue					18,270
Interest and investment earnings					
General Fund					4,985
Total general revenues and special items					46,448
Chnages in net position					2,142
Net position - beginning					98,731
Net position - ending					$ 100,873

See accompanying notes to basic financial statements
and accountant's compilation report.

Wood River Soil and Water Conservation District

Balance Sheet - Governmental Fund
June 30, 2024

	General Fund
Assets	
Cash & Investments	$ 96,353
Total Assets	$ 96,353
Liabilities	
Accrued Salaries and Benefits	$ 591
Total Liabilities	591
Fund Equity	
Fund Balance	
Non-Spendable	-
Retstricted	
Retoration Project	-
Committed	-
Assigned	-
Unassigned	95,763
Tota Fund Equity	95,763
Total Liabilities and Fund Equity	$ 96,353

See accompanying notes to basic financial statements
and accountant's compilation report.

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Wood River Soil and Water Conservation District
Reconciliation of the Balance Sheet - Governmental Fund to the Statement on Net Position
For the year ended June 30, 2024

Total Governmental Fund Balance		$ 95,763
Amount reported for governmental activities in the Statement of Net Postion are different because:		
Capital assets used in government activities are not financial resources and therefore are not reported in the funds.		
Governmental capital assets	40,632	
Less: accumulated depreciation	(20,232)	
		20,400
Pension obligations		9,204
Long-term liabilities are not due in the current period and therefore are not reported in the funds.		
Accrued compensation		(5,817)
Net Pension Liability		(18,677)
Pension Obligations		-
Net position of governmental activities		$ 100,873

See accompanying notes to basis financial statements
and accountant's compilation report.

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Wood River Soil and Water Conservation District

Statement of Revenues, Expenditures and Changes in Fund Balance-
Governmental Fund
For the Year Ended June 30, 2024

	General Fund
Revenues	
Local Revenue	
Tree Sales	$ 28,892
County Revenue	6,500
WQPA	14,949
State Revenue	23,193
Other Revenue	11,770
Total Revenue	85,305
Expenditures	
Current	
Administrative	39,870
Public Outreach	20,974
Tree Purchases	23,185
Total Expenditures	84,028
Excess (Deficiency) of Revenues over Expenditures	1,277
Other Financing Sources	
Interest Income	4,985
Total other financing Sources	4,985
Excess (Deficiency) of Revenues and Other Financing sources over Expenditures and other Financing Uses	6,262
Fund Balance July 1, 2023	89,501
Fund Balance June 30, 2024	$ 95,763

See accompanying notes to basic financial statements
and accountant's compilation report.

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Wood River Soil and Water Conservation District
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances - Governmental Fund
to the Statement of Activities
For the year ended June 30, 2024

Net change in fund balances - total governmental funds	$	6,262
Amount reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense.		
Less: Current year depreciation		(1,700)
The amount of accrued compensation in the current year		(5,817)
The amount of accrued compensation in the prior year		5,800
Changes in net pension asset (liability) and related pension obligations deferred outflow and employer pension assumption deferred inflow of resources do not provide required current financial resources and therefore ar not reflected in the funds		(2,403)
	$	2,142

See accompanying notes to basic financial statements
and accountant's compilation report.

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wood River Soil and Water Conservation District assists land occupiers in applying practices for the conservation of soil and water resources. These practices are intended to control wind and water erosion. The District provided technical and financial assistance to individuals, groups, districts and governments in reducing costly waste of soil and water resulting from soil erosion, sedimentation, pollution and improper land use.

Reporting Entity

The accounting policies of the District conform to generally accepted accounting principles as promulgated in the various statements and interpretations issued by the Governmental Accounting Standards Board, and other authoritative pronouncements.

The District is the primary, special purpose government responsible for soil and water conservation within its service area. As a result, all significant activities have been included in the government-wide financial statements. The District's financial statements represent those of a stand-alone government, as there are no component units.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the District. Eliminations have been made to minimize the double counting of internal activities. Governmental activities are financed primarily through property taxes, investment earnings, grants and contributions, and charges for services to other governments.

The Statement of Activities presents a comparison between direct expenses of the District and program revenues. Direct expenses are those that are specifically associated with District's function and, therefore, are clearly identifiable to that function. Program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Property taxes, investment earnings, insurance refunds, and other items that are not properly classified as program revenues, are presented as general revenues.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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.

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation-continued
The governmental fund financial statements are reported using the current financial resources measurement focus, and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Intergovernmental revenues are recognized as revenues when all eligibility requirements are met. There are, however, essentially two types of intergovernmental revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, all eligibility requirements are determined to be met when the underlying expenditures are recorded. In the other, monies are virtually unrestricted as to the purpose of the expenditure and are usually revocable only for failing to comply with prescribed requirements; therefore, all eligibility requirements are determined to be met at the time of receipt or earlier if the susceptible to accrual criteria are met.

When both restricted and unrestricted resources are available for use, it is the policy of the District to use restricted resources first, then unrestricted resources as they are needed.

The District reports the following major governmental funds:

The General Fund is the primary operating fund of the District. It accounts for all the financial resources of the District, except those required to be accounted for in another fund, either legally or by Board direction. The principal revenue sources are grants and County Contracts. Primary expenditures are for public benefits.

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

Cash and Cash Equivalents
The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments
State statutes authorize the District to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements, and the Idaho State Treasurer Local Government Investment Pool.

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The District is a voluntary participant in the State of Idaho Local Government Investment Pool (LPIG). The LPIG is regulated by the State of Idaho Code under the oversight of the Treasurer of the State of Idaho. The fair value of the District's investments in the pool is reported in the accompanying financial statements at amounts based on the District's pro-rata share of the fair market value provided by the fund for the entire portfolio. The LGIP is not rated by a nationally recognized statistical rating organization.

Custodial Credit Risk
For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk outside of the deposit and investment agreements. The District is allowed to invest in the State of Idaho Local Government Investment Pool. This is part of a Joint Powers Investment Pool managed by the State of Idaho Treasurer's Office and is established as a cooperative endeavor to enable public entities of the State of Idaho to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield.

Credit Risk
Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's, Standard & Poor's and Fitch's. The investments of the District are not rated, and the District's policy does not restrict them to rated investments.

Receivables
All accounts receivable are shown net of any allowance for uncollectible accounts.

Federal and state grants and contracts are recorded as intergovernmental receivables and revenues when the related expenditures are incurred. The portion of reimbursement in excess of expenditures and amounts not remitted within 60 days subsequent to year end, are recorded as deferred inflows of resources.

All other revenues are recognized when earned.

Capital Assets
Tangible and/or intangible assets used in operations with an initial useful life that extends beyond one year and a cost in excess of $5,000 are capitalized. Capital assets are recorded at their historical cost and are depreciated using the straight-line method of depreciation over their estimated useful lives. They are reported net of accumulated depreciation on the Statements of Net Assets.

Depreciation of vehicles, furniture and equipment are computed using the straight-line method over the following estimated useful lives:

Vehicles, Furniture and Equipment	10-20 years

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Compensated Absences
It is the policy of the District to permit employees to accumulate earned but unused paid time off. A liability is reported for paid time off that the District will pay upon termination or retirement. None of the liabilities for compensated absences is expected to be liquidated with expendable available financial resources. Accordingly, compensated absences are accrued as a liability only in the government-wide financial statements.

Long-Term Debt
In the government-wide financial statements, long-term debt is reported as a liability in the Statement of Net Position. In the fund financial statements, the face amount of the debt issued is reported as other financing sources.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category: the pension obligation reported on the statement of net position. The pension obligation results from changes in assumptions or other inputs in the actuarial calculation of the District's net pension liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category: the employer pension assumption. The employer pension assumption results from differences between expected and actual experience and the net difference between projected and actual earnings on pension plan investments derived from the actuarial calculation of the District's net pension liability.

Fund Balances
The District has implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Government 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 nonspendable, restricted, committed, assigned, or unassigned.

Nonspendable Fund Balance - Includes amounts that cannot be spent because they are not in spendable form, or they are legally or contractually required to be maintained intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund Balances-Continued

Restricted Fund Balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation.

Committed Fund Balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the District Board of Directors.

Assigned Fund Balance – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. This intent can be expressed by the District Board of Directors.

Unassigned Fund Balance – This classification includes amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Beginning fund balances for the District's governmental funds have been restated to reflect the above classifications.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Pensions

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

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Budgetary Information
Budgets are adopted on a basis consistent with governmental accounting principles utilizing the modified accrual basis of accounting. Annual appropriated revenue and expenditure budgets are adopted for general, special revenue, debt service and capital funds. All annual appropriations lapse at fiscal year-end. Expenditures may not legally exceed budgeted appropriations at the fund total level.

NOTE B – CASH AND INVESTMENTS

The District's funds are deposited in bank accounts, covered by federal depository insurance, for checking and current needs. The balances of the District's funds are invested with the Idaho State Treasurer, Local Government Investment Pool. The funds of the Local Government Pool are invested in certificates of deposit, repurchase agreements, and U.S. Government Securities. For purposes of efficient cash flow management and the management of temporary investments, the District utilizes the Investment Pool for its cash.

Balances of cash and investments at year end are as follows:

General Checking	$ 16,272
Local Government Investment Pool	80,081
	$ 96,353

NOTE C – CAPITAL ASSETS

Vehicles, furniture and equipment have been acquired for general District purposes. A summary of changes in capital assets for the year ended June 30, 2024 are as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Vehicles, furniture & Equipment	$ 40,632	-	-	$ 40,632
Accumulated Depreciation	(18,532)	(1,700)	-	(20,232)
Total	$ 22,100	$ (1,700)	$ -	$ 20,400

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NOTE D – LONG-TERM DEBT

During the year ended June 30, 2024, accrued compensation adjusted from $5,800 to $5,817.

NOTE E - 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 from the PERSI website at www.persi.idaho.gov.

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

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

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement 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 percentage 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 police and firefighters. As of June 30, 2023, it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percentage of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The Districts contributions were $2,376 for the year ended June 30, 2023.

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NOTE E - PENSION PLAN -Continued

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

On June 30, 2024, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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. On June 30, 2023, the District's proportion was .0000046801 percent.

For the year ended June 30, 2024, the District recognized pension expense (revenue) of $2,403. On June 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	$ 3,202	$ -
Changes in assumptions or other inputs	1,849	-
Net difference between projected and actual earnings on pension plan investments	1,753	-
Changes in the District's proportion and differences between the District's contributions and the District's proportionate contributions	-	-
The District's contributions subsequent to the measurement date	2,400	-
Total	$ 9,204	$ -

$2,400 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 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 on July 1, 2022 the beginning of the measurement period ended June 30, 2022 is 4.6 and 4.6 for the measurement period June 30, 2023.
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 ened June 30	
2024	$ 2,420
2025	1,137
2026	3,537
2027	(290)

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NOTE E - PENSION PLAN -Continued

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, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary Increases including Inflation	3.05%
Investment Rate of Return	6.35 %, Net of Investment Expenses
Cost-of-Living Adjustments	1.00%

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. These rates were adopted for the valuation dated July 1, 2021.

- **Contributing Members, Service Retirement Members, and Beneficiaries**
- General Employees and All Beneficiaries –
- Males Pub-2010 General Tables, increased 11%.
- General Employees and All Beneficiaries
- Females Pub-2010 General Tables, increased 21%.
- Teachers - Males Pub-2010 Teacher Tables, increased 12%.
- Teachers - Females Pub-2010 Teacher Tables, increased 21%.
- Fire & Police - Males Pub-2010 Safety Tables, increased 21%.
- Fire & Police - Females Pub-2010 Safety Tables, increased 26%.
- 5% of Fire and Police active member deaths are assumed to be duty
- Disabled Members - Males Pub-2010 Disabled Tables, increased 38%.
- Disabled Members - Females Pub-2010 Disabled Tables, increased 36%.

Assumptions used to calculate the enclosed figures are described in our 2021 Experience Study. The Total Pension Liability as of June 30, 2021 is based on the results of an actuarial valuation date July 1, 2021.

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.

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NOTE E - PENSION PLAN -Continued

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. 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 PERSI'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.

Discount Rate

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

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

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

	1% Decrease (5.35%)	Discount Rate (6.35%)	1% Increase (7.35%)
The District's proportionate share of the net pension liability (asset)	$ 33,591	$ 18,677	$ 6,487

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

On June 30, 2024, the District had paid PERSI for legally required employer contributions and for legally required employee contributions which had been withheld from employee wages.

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NOTE F – RISK MANAGEMENT

The District purchases commercial insurance to cover the risk of property loss and legal liability. The insurer provides a full schedule of coverage to meet various risks of loss related to torts, theft of or damage to and destruction of assets, errors and omissions, and natural disasters. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

NOTE G – COMMITMENTS AND SUBSEQUENT EVENTS

The Wood River Soil and Water Conservation District has evaluated subsequent events through August 7, 2024, the date which the financial statements were available to be issued.

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Wood River Soil and Water Conservation District
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual Governmental Fund-General Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Final Budget Favorable (Unfavorable)
Revenues				
Grant revenue	$ 18,500	18,500	$ 23,193	$ 4,693
Pocket park	1,000	1,000	5,500	4,500
County revenue	6,500	6,500	6,500	-
Rangeland drill	1,000	1,000	3,825	2,825
Pesticide workshop	-	-	2,199	2,199
Trees against the wind	31,000	31,000	28,892	(2,108)
WQPA	-	-	14,949	14,949
Interest	100	100	4,985	4,885
Miscellaneous	9,000	9,000	246	(8,754)
Total Revenues	67,100	67,100	90,290	23,190
Expenses				
Dues	2,100	2,100	2,375	(275)
Insurance	2,100	2,100	2,297	(197)
Legal and accounting	1,000	1,000	1,000	-
Miscellaneous	-	-	650	(650)
Office supplies	350	350	303	47
Pocket park	-	-	2,807	(2,807)
Public outreach	2,000	2,000	20,974	(18,974)
Rangeland drill maintenance	500	500	1,282	(782)
Payroll	28,500	28,500	25,445	3,055
Travel, meals & registration	4,050	4,050	3,711	339
Tree purchases	24,000	24,000	23,185	815
Total Expenditures	64,600	64,600	84,028	(19,428)
Excess (Deficiency) of Revenues over Expenditures	$ 2,500	$ 2,500	$ 6,262	$ 3,762

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