

sorren CPAs, PC

Financial Statements

Nampa & Meridian Irrigation District
Includes Supplemental Information
Year Ended December 31, 2024

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NAMPA & MERIDIAN IRRIGATION DISTRICT
NAMPA, IDAHO

IRRIGATION DISTRICT OFFICIALS

Board of Directors

Clinton C. Pline	**President**
Donald Barksdale	**Vice-President**
Will Patterson	**Director**

Secretary of the Board
and District Secretary – Treasurer
Lorri J. Gray

Water Superintendent
Gregory G. Curtis

District Senior Accountant
Jennifer Reynolds

Assistant Treasurer
Debbie Rubelt

BASIC FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Nampa & Meridian Irrigation District
Nampa, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of Nampa & Meridian Irrigation District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Nampa & Meridian Irrigation District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of Nampa & Meridian Irrigation District, as of December 31, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Nampa & Meridian Irrigation 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

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

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

Management has omitted the management's discussion and analysis and a schedule of infrastructure reported under the modified approach that accounting principles generally accepted in the United States 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Nampa & Meridian Irrigation District's basic financial statements. The introductory section, combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying financial information listed as supplemental information in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2025, on our consideration of Nampa & Meridian Irrigation 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Nampa & Meridian Irrigation District's internal control over financial reporting and compliance.

Sorren CPAs P.C.

Meridian, Idaho
July 17, 2025

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
December 31, 2024

	General Fund	Assessment Fund	Ridenbaugh Fund
Current Assets			
Cash and Cash Equivalents			
Equity in pooled cash	$ (58,948)	$ 165,921	$ 480,033
Treasurer's accounts	29,631		
Local Government Investment Pool		2,097,809	20,736,682
Total Cash and Cash Equivalents	(29,317)	2,263,730	21,216,715
Receivables			
Assessments		296,937	900,504
Penalties		949	2,017
Project operations and maintenance			11,384
Grants receivable			221,743
Prepaid expenses		24,964	59,161
Total Current Assets	(29,317)	2,586,580	22,411,524
Property, Plant and Equipment			
System			
Office site			
System equipment			
Office equipment			
Shop equipment			
Shop and employee houses			
Construction in progress			
Less accumulated depreciation			
Total Property, Plant and Equipment			
Other Assets			
Investment in Board of Control building			
Total Other Assets			
Total Assets	(29,317)	2,586,580	22,411,524
Deferred Outflows			
Pension related items		148,204	521,682
Total Assets and Deferred Outflows	$ (29,317)	$ 2,734,784	$ 22,933,206

See notes to financial statements.

Capital Fund	Non-Major Funds	Totals 2024
$	$ 130,205	$ 717,211
		29,631
	6,774,793	29,609,284
	6,904,998	30,356,126
	352,106	1,549,547
	156	3,122
		11,384
		221,743
	7,575	91,700
	7,264,835	32,233,622
15,617,095	47,242	15,664,337
271,913		271,913
5,556,792		5,556,792
467,500		467,500
2,525		2,525
379,318		379,318
1,938,677		1,938,677
24,233,820	47,242	24,281,062
(5,285,938)		(5,285,938)
18,947,882	47,242	18,995,124
90,853		90,853
90,853		90,853
19,038,735	7,312,077	51,319,599
	117,449	787,335
$ 19,038,735	$ 7,429,526	$ 52,106,934

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (Continued)
December 31, 2024

	General Fund	Assessment Fund	Ridenbaugh Fund
Liabilities			
Current Liabilities			
Claims payable	$	$ 40,283	$ 218,388
Treasurer's check clearing account	29,631		
Accrued salaries and related costs	2,841	32,371	111,934
Board of control payable			111
Total Current Liabilities	32,472	72,654	330,433
Noncurrent Liabilities			
Compensated absences		70,213	266,271
Net pension liability		450,787	1,586,781
Total Noncurrent Liabilities		521,000	1,853,052
Total Liabilities	32,472	593,654	2,183,485
Deferred Inflows			
Pension related items		1,017	3,579
Net Position			
Net investment in capital assets			
Restricted			
Unrestricted	(61,789)	2,140,113	20,746,142
Total Net Position	(61,789)	2,140,113	20,746,142
Total Liabilities, Deferred inflows and Net Position	$ (29,317)	$ 2,734,784	$ 22,933,206

See notes to financial statements.

Capital Fund	Non-Major Funds	Totals 2024
$	$ 30,862	$ 289,533
		29,631
	27,734	174,880
		111
	58,596	494,155
	63,176	399,660
	357,238	2,394,806
	420,414	2,794,466
	479,010	3,288,621
	806	5,402
19,038,735	47,242	19,085,977
	373,066	373,066
	6,529,402	29,353,868
19,038,735	6,949,710	48,812,911
$ 19,038,735	$ 7,429,526	$ 52,106,934

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	General Fund	Assessment Fund	Ridenbaugh Fund
Operating Revenues			
Assessment rolls	$	$ 1,209,375	$ 4,937,750
Penalties and interest		30,974	62,963
Exclusion fees		60	4,385
Miscellaneous		73,193	11,898
Total Operating Revenues	0	1,313,602	5,016,996
Operating Expenses			
Salaries – board			63,945
Salaries – administrative		255,739	525,677
Wages – office employees		380,095	154,967
Salaries – ditchriders			501,357
Wages – O&M employees		6,272	859,542
Wages – part-time/urban		3,696	
Wages – repairs & maintenance			64,531
Longevity		3,415	12,128
Repairs, maintenance & utilities		10,479	308,592
Office expense		106,773	202,792
District's share of benefits		287,105	1,017,930
Legal, court costs & auditing		42,402	217,121
Communications		2,868	22,930
Insurance		20,940	166,541
Board of Control agency expense			1,156,325
Materials & supplies	1,610	20,569	243,663
Depreciation			
Total Operating Expenses	1,610	1,140,353	5,518,041
Operating Income (Loss)	(1,610)	173,249	(501,045)

See notes to financial statements.

Capital Fund	Non-Major Funds	Totals 2024
$	$ 1,644,470	$ 7,791,595
	4,553	98,490
	(185)	4,260
	4,807	89,898
0	1,653,645	7,984,243
	6,359	70,304
	163,476	944,892
	35,288	570,350
	175,827	677,184
	111,146	976,960
	4,571	8,267
	204	64,735
	2,903	18,446
	834,320	1,153,391
	6,477	316,042
	229,272	1,534,307
	10,023	269,546
	3,992	29,790
	12,015	199,496
		1,156,325
	116,826	382,668
345,211		345,211
345,211	1,712,699	8,717,914
(345,211)	(59,054)	(733,671)

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – PROPRIETARY FUNDS (Continued)
For the Year Ended December 31, 2024

	General Fund	Assessment Fund	Ridenbaugh Fund
Non-Operating Revenues (Expenses)			
Investment income		86,030	2,103,009
Net pension expense		(71,654)	(259,084)
Loss on sale of assets			
Grant Revenue			697,402
Contribution of system additions			
Total Non-Operating Revenues (Expenses)		14,376	2,541,327
Income (Loss) Before Operating Transfers	(1,610)	187,625	2,040,282
Operating Transfers			
Operating transfers - power revenue			
Operating transfers - capital outlay		(279,318)	(1,881,718)
Total Operating Transfers		(279,318)	(1,881,718)
Increase (Decrease) in Net Position	(1,610)	(91,693)	158,564
Net Position, December 31, 2023	(60,179)	2,231,806	20,587,578
Net Position, December 31, 2024	$ (61,789)	$ 2,140,113	$ 20,746,142

See notes to financial statements.

Capital Fund	Non-Major Funds	Totals 2024
	322,757	2,511,796
	(27,025)	(357,763)
(2,712)		(2,712)
		697,402
302,511		302,511
299,799	295,732	3,151,234
(45,412)	236,678	2,417,563
		0
2,291,758	(130,722)	0
2,291,758	(130,722)	0
2,246,346	105,956	2,417,563
16,792,389	6,843,754	46,395,348
$ 19,038,735	$ 6,949,710	$ 48,812,911

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	General Fund	Assessment Fund	Ridenbaugh Fund
Cash Flows From Operating Activities			
Cash received from assessments	$	$ 1,348,246	$ 4,741,735
Cash paid to suppliers for goods	73,564	(539,467)	(3,351,660)
Cash paid to employees for services	2,822	(577,418)	(1,866,776)
Net Cash Provided (Used) by Operating Activities	76,386	231,361	(476,701)
Cash Flows From Noncapital Financing Activities			
Transfer from other funds			
Transfer to other funds		(279,318)	(1,881,718)
Other non-operating income			697,402
Other non-operating expense		(71,654)	(259,084)
Net Cash Provided (Used) by Noncapital Financing Activities		(350,972)	(1,443,400)
Cash Flows From Capital and Related Financing Activities			
Acquisition of capital assets			
Proceeds from sale of assets			
Net Cash Provided (Used) by Capital and Related Financing Activities			
Cash Flows From Investing Activities			
Hydroelectric royalties			1,139,922
Interest on cash and cash equivalents		86,030	963,087
Net Cash Provided (Used) by Investing Activities		86,030	2,103,009
Net Increase (Decrease) in Cash and Cash Equivalents	76,386	(33,581)	182,908
Cash and Cash Equivalents- 12/31/23	(105,703)	2,297,311	21,033,807
Cash and Cash Equivalents- 12/31/24	$ (29,317)	$ 2,263,730	$ 21,216,715

See notes to financial statements.

Capital Fund	Non-Major Funds	Totals 2024
$	$ 1,665,743	$ 7,755,724
	(1,201,481)	(5,019,044)
	(459,159)	(2,900,531)
	5,103	(163,851)
2,291,758		2,291,758
	(130,722)	(2,291,758)
		697,402
	(27,025)	(357,763)
2,291,758	(157,747)	339,639
(2,291,758)		(2,291,758)
(2,291,758)		(2,291,758)
		1,139,922
	322,757	1,371,874
	322,757	2,511,796
0	170,113	395,826
0	6,734,885	29,960,300
$ 0	$ 6,904,998	$ 30,356,126

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (Continued)
For the Year Ended December 31, 2024

	General Fund	Assessment Fund	Ridenbaugh Fund
Reconciliation of Income (Loss) From Operations to Net Cash Provided (Used) by Operating Activities			
Income (loss) from operations	$ (1,610)	$ 173,249	$ (501,045)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:			
Depreciation			
Deferred outflows		85,825	295,185
Deferred inflows		(1,177)	(4,080)
Change in assets and liabilities:			
Accounts receivable		34,644	(53,518)
Prepaid expenses	75,441	(1,625)	(5,901)
Grants receivable			(221,743)
Claims payable	(267)	(46,706)	(9,861)
Net pension liability		(12,993)	(32,021)
Accrued salaries and costs	2,822	9,396	34,624
Compensated absences		(9,252)	21,659
Net Cash Provided (Used) by Operating Activities	$ 76,386	$ 231,361	$ (476,701)
Noncash Capital and Related Financing Activities:			
Capital assets acquired through Contributions from Developers			

See notes to financial statements.

Capital Fund	Non-Major Funds	Totals 2024
$ (345,211)	$ (59,054)	$ (733,671)
345,211		345,211
	98,041	479,051
	(1,214)	(6,471)
	12,098	(6,776)
	(982)	66,933
		(221,743)
	12,423	(44,411)
	(69,803)	(114,817)
	10,026	56,868
	3,568	15,975
$ 0	$ 5,103	$ (163,851)
$ 302,511		$ 302,511

Note A – Significant Accounting Policies

Financial Reporting Entity

Nampa & Meridian Irrigation District was formed under Title 43 of the General Laws of the State of Idaho. The purpose of the District is to provide necessary irrigation and drainage within the District's boundaries. The operations are financed by assessing lands within the District amounts required to operate and maintain the system. In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying criteria set forth in generally accepted accounting principles as applicable to governments. All funds, account groups, and activities of the District are included in these financial statements. No component units have been excluded.

Basis of Presentation

Government-wide financial statements: The government-wide financial statements include the statement of net position and the statement of activities. These statements are not required for Nampa & Meridian Irrigation District because revenues are derived from business-type activities generally financed in whole or in part with fees charged to external customers.

Fund Financial Statements: Fund financial statements are provided for governmental, proprietary and fiduciary funds. Nampa & Meridian Irrigation District funds are all proprietary funds. Major individual enterprise funds are reported in separate columns with composite columns for non-major funds.

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position and cash flow. All assets and liabilities are included on the balance sheet. The District has presented the following major proprietary funds:

General Fund: The general fund is the discretionary operating fund of the Treasurer. This fund is used to account for all financial resources not accounted for in other funds.

Assessment Fund: The assessment fund accounts for revenues and expenses associated with the daily operations of providing water to the District's patrons.

Ridenbaugh Fund: The Ridenbaugh fund accounts for the revenues and expenses associated with the daily operations of providing water to the District's patrons who own land that has a Ridenbaugh water right.

Capital Fund: The capital fund accounts for the property, plant and equipment of the District.

Note A – Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personnel and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Budgetary Control

Governmental accounting, auditing, and financial reporting standards require statements comparing budgeted and actual revenues and expenditures. However, Idaho statute does not require irrigation districts to budget such revenues and expenditures, and the District does not prepare such a budget. Therefore, no statements are presented.

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

The revenues susceptible to accrual are assessments. In general, other revenues are recognized when cash is received.

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

Note A – Significant Accounting Policies (Continued)

Measurement Focus/Basis of Accounting (Continued)

Allocation of Indirect Expenses - The District allocates indirect expenses primarily comprised of central governmental services to operating functions and programs benefiting from those services. Central services include overall District management, centralized budgetary formulation and oversight, accounting, financial reporting, payroll, procurement contracting and oversight, investing and cash management, personnel services, and other central administrative services. Allocations are charged to programs based on use of central services determined by various allocation methodologies.

Cash and Cash Equivalents

The District considers its short-term highly liquid investments (including restricted assets) purchased with a maturity of three months or less, to be cash equivalents. Cash of all funds are pooled into common pooled accounts in order to maximize investment opportunities. Each fund whose monies are deposited in the pooled cash accounts has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at month end. An individual fund's equity in the pooled cash accounts are available upon demand and are considered to be "cash equivalents" when preparing these financial statements.

Investments are recorded at fair value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

Prepaid Expenses

Prepaid balances are for payments made by the District in the current year to provide services occurring in the subsequent year, and the reserve for prepaid expenses has been recorded to signify that a portion of fund balance is not available for other subsequent expenditures.

Property, Plant and Equipment

The District's property, plant, equipment and infrastructure with useful lives of more than one year are stated at historical cost. The District maintains infrastructure asset records consistent with all other capital assets. Donated capital assets are stated at fair value on the date of donation. The District generally capitalizes assets with a cost of $10,000 or more as purchase and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method over the useful life of the related asset. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded in operations.

Note A – Significant Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

Estimated useful lives, in years, for depreciable assets are as follows:

Buildings	40 years
Improvements	40 years
Equipment	5-10 years

The District's infrastructure consists of its irrigation delivery and drainage systems. The District has elected to use the modified approach in accounting for its infrastructure. The modified approach allows the District to report as expenses in lieu of depreciation, infrastructure expenditures which maintain the asset but do not add or improve the asset. Additions and improvements to the system are capitalized. The District continually evaluates the system and repairs or improvements are made to keep the system at its original or improved condition. It is the District's policy to maintain 100% of the system in good or better condition.

Compensated Absences

The District provides personal leave to all full time and part time employees. It is paid to employees when taken and will also be paid to employees or their beneficiaries upon the employee's termination, retirement or death. The amount of unpaid personal leave accumulated by the District employees is accrued as a liability in the financial statements.

Deferred Outflows and Inflows of Revenue

In addition to assets and liabilities, the statement of financial position will sometimes report a separate section for deferred outflows and inflows of resources. Deferred outflows/inflows of resources represents a consumption/acquisition of net position or fund balance that applies to a future period and thus, will not be recognized as an outflow/inflow of resources until then.

Revenue Recognition

Assessments are levied in September or October of each calendar year. Taxes are recorded using the accrual basis of accounting. All assessments are due before June 20th of the next year. Liens are filed on unpaid assessments each year and a tax deed is filed on the property three years from the date of delinquency. All levies are set by the Board of Directors, who are elected by District taxpayers for a three-year term.

Note A – Significant Accounting Policies (Continued)

Transactions Between Funds

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of the Proprietary Funds.

Net Position

Equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. The District has $373,066 in the permanent building fund at December 31, 2024.

Unrestricted net position – All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted committed, assigned or unassigned. Proprietary fund equity is classified the same as in the government-wide statements.

Use of Estimates

The District uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates

Note A – Significant Accounting Policies (Continued)

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.

Note B – Cash and Cash Equivalents

At December 31, 2024 the District's cash and cash equivalents consisted of the following:

	Bank Balance	Carrying Amount
Cash		
Bank deposits	$ 748,664	$ 746,842

	Fair Value
Cash Equivalents	
Local Government Investment Pool (Unrated)	$ 29,609,284

Local Government Investment Pool

The District is a voluntary participant in the State of Idaho Local Governmental Investment Pool (LGIP). The LGIP 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 investment 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 District may deposit and withdraw funds at any time without restrictions. Notice is required for withdrawals greater than $10 million. Accordingly, the statements of cash flows reconciles to cash and equivalents.

The funds of the LGIP are invested in certificates of deposit, repurchase agreements, and U.S. government securities. The certificates of deposit are federally insured. The U.S. government securities and the collateral for the repurchase agreements are held in trust by a safekeeping bank.

Note B – Cash and Cash Equivalents (Continued)

Interest Rate Risk

Interest rate risk is the risk of loss in fair value should market interest rates change in the future. Investments with long-term, fixed interest rates are the most volatile. The investments within the Idaho State Treasurer's Local Government Investment Pool have an average maturity of one year or less, thereby minimizing the interest rate risk.

Credit Risk

Credit risk is the risk that the counterparty to an investment will not fulfill its obligation. It 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 LGIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District does not have a policy limiting concentration in a single issuer.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that in event of failure of the counterparty, the District will be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The Federal Deposit Insurance Corporation (FDIC) insures $250,000 of the bank balance. At December 31, 2024, $498,664 of the District's bank balance was not insured

Note C – Capital Assets

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

	Balance January 1	Additions	Deletions And Reclass	Balance December 31
Capital assets not being depreciated				
System	$ 15,361,826	$ 302,511	$	$ 15,664,337
Capital assets being depreciated				
Buildings and improvements	489,143	19,392	142,696	651,231
Construction in progress	669,906	1,731,706	(462,935)	1,938,677
Equipment	5,466,143	540,660	20,014	6,026,817
Total capital assets being depreciated	6,625,192	2,291,758	(300,225)	8,616,725
Less accumulated depreciation				
Buildings and improvements	(331,929)	(6,390)		(338,319)
System projects	0	(6,253)		(6,253)
Equipment	(4,906,311)	(332,568)	297,513	(4,941,366)
Total accumulated depreciation	(5,238,240)	(345,211)	297,513	(5,285,938)
Total capital assets being depreciated, net	1,386,952	1,946,547	(2,712)	3,330,787
Capital assets, net	$ 16,748,778	$ 2,249,058	$ (2,712)	$ 18,995,124

Depreciation expense on capital assets being depreciated in the amount of $345,211 was charged as a direct expense in the Statement of Revenues, Expenses and Changes in Fund Net Assets.

Note D – Compensated Absences

The following shows the activity in compensated absences at December 31, 2024.

	Beginning	Additions	Deletions	Ending	Due Within One Year
Compensated absences	$ 383,685	$ 217,007	$ (201,032)	$ 399,660	$ 0

Note E – Deficit Fund Balance

The General Fund has a deficit fund balance of $61,789 at December 31, 2024. The deficit balance is the result of timing differences for the allocation of expenses to other funds. The deficit will be eliminated as expenses are allocated.

Note F – 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 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.

Plan Description

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

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

Pension Benefits

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

Note F – Pension Plan (Continued)

Pension Benefits (Continued)

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

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation and earnings from investments. 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) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by stature at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2024 it was 6.71% for general employees and 9.83% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% general employees and 13.26% for police and firefighters. The District's contributions were $375,466 for the year ended December 31, 2024.

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

At December 31, 2024, Nampa & Meridian Irrigation 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. Nampa & Meridian Irrigation 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, Nampa & Meridian Irrigation District proportion was 0.0640212%.

Note F – Pension Plan (Continued)

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

For the year ended December 31, 2024, Nampa & Meridian Irrigation District recognized pension expense of $357,763. At December 31, 2024 Nampa & Meridian Irrigation 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	$ 381,275	$ 0
Changes in assumptions or other inputs	94,870	0
Net difference between projected and actual earnings on pension plan investments	(43,470)	0
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	168,072	5,402
Nampa & Meridian Irrigation District contributions subsequent to the measurement date	186,588	0
Total	$ 787,335	$ 5,402

$186,588 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024 the beginning of the measurement period ended June 30, 2023 is 4.6 and 4.6 years for the measurement period ended June 30, 2024.

Note F – Pension Plan (Continued)

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

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 Ending Dec 31,	Amount
2025	$ 118,198
2026	446,518
2027	(77,001)
2028	(55,039)

Actuarial Assumptions

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

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

Inflation	2.30%
Salary increases	3.05%
Salary inflation	3.05%
Investment rate of return, net of investment expenses	6.35%
Cost-of-living adjustments	1.00%

Note F – Pension Plan (Continued)

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries – Male Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries – Female Pub-2010 General Tables, increased 21%
Teachers – Male Pub-2010 Teacher Tables, increased 12%
Teachers – Females Pub-2010 Teacher Tables, increased 21%
Fire & Police – Male Pub-2010 Safety Tables, increased 21%
Fire & Police – Female Pub-2010 Safety Tables, increased 26%
Disabled Members – Male Pub-2010 Disabled Tables, increased 38%
Disabled Members – Female Pub-2010 Disabled Tables, increased 36%

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

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

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

Capital Market Assumptions

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

Note F – Pension Plan (Continued)

Capital Market Assumptions (Continued)

Asset Class	Target Allocation
Fixed Income	30.00%
US/Global Equity	55.00%
International Equity	15.00%

Discount Rate

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

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

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$ 4,550,877	$ 2,394,806	$ 633,845

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.

Note F – Pension Plan (Continued)

Payables to the pension plan

At December 31, 2024, Nampa & Meridian Irrigation District reported no payables to the defined benefit pension plan for legally required employer contributions and for legally required employee contributions which has been withheld from employee wages but not yet remitted to PERSI.

Note G – Deferred Compensation Section 457 Plan

The District has adopted a Governmental Type 457 deferred compensation plan. Substantially all employees are eligible to participate in elective salary reductions to be contributed into the Plan. Discretionary contributions by the District may also be made to the plan and are allocated to the employees based on their Participant's Plan Compensation for the year. The District's discretionary contribution to the Plan in 2024 was $90,377.

Note H – Investment in Lucky Peak Power Project

The District entered into a contract with Boise-Kuna Irrigation District, Wilder Irrigation District, Big Bend Irrigation District, and the City of Seattle to construct a power generating plant at Lucky Peak Dam. The contract expires fifty years after October 1, 1989, the date of commercial operation of the facility. The Lucky Peak Power Plant Project (the Project), through October 1, 1989, devoted all efforts to planning, financing and constructing the generating facility.

The Project is owned pursuant to Federal Energy Regulatory Commission (FERC) license No. 2832, issued to the Districts, which expires on May 31, 2030.

Pursuant to the contract, the Districts have agreed to sell the City of Seattle, Washington essentially all electricity to be generated by the facility. The contract provides that the City of Seattle, Washington shall manage the operation and maintenance of the Project in accordance with the terms of the contract and shall pay all costs of development, acquisition, financing, design, construction, ownership, maintenance, repair, renewal, replacement, reconstruction, addition and betterment of the Project, except those paid from the proceeds of bonds. The contract also provides that the City of Seattle, Washington make monthly royalty payments. Royalty payments received by the District were $1,088,594, for the year ended December 31, 2024.

A Steering Committee comprised of a representative from each of the Districts and the City of Seattle, Washington was established to enable the Districts and the City of Seattle, Washington to exercise their respective rights and to fulfill their respective obligations under the contract. A condensed audited balance sheet of the Lucky Peak Power Plant Project as of December 31, 2024, and a condensed audited statement of operations for the year ended are shown on the next page.

Note H – Investment in Lucky Peak Power Project (Continued)

Condensed Balance Sheet	
Assets	
Utility plant, net	$ 26,791,001
Restricted assets	2,835,763
Current assets	789,576
Total Assets	$ 30,416,340
Liabilities and Net Position	
Other current liabilities	$ 899,943
Advance credits	2,835,763
Total Liabilities	3,735,706
Net Position	26,680,634
Total Liabilities and Net Position	$ 30,416,340
Condensed Statement of Operations	
Total operating revenues	$ 5,407,859
Total operating expenses	(6,927,007)
Other income	200,824
Change in Net Position	$ (1,318,324)

Note I – Investment in Arrowrock Hydroelectric Project

The District entered into a contract with Boise-Kuna Irrigation District, New York Irrigation District, Wilder Irrigation District, Big Bend Irrigation District, and Clatskanie People's Utility District to construct a power generating plant at Arrowrock Dam on the south fork of the Boise River. The contract expires March 1, 2039.

The Project is owned pursuant to Federal Energy Regulatory Commission (FERC) license No. 4656, issued to the Districts.

Note I – Investment in Arrowrock Hydroelectric Project (Continued)

Pursuant to the contract, the Districts have agreed to sell Clatskanie People's Utility District all electricity to be generated by the facility. The project was constructed using the proceeds of a bond issuance. The Districts are responsible for the construction, operation and maintenance of the Project. All of the operating costs of the Project are to come from the proceeds of the sale of electricity to Clatskanie People's Utility District. After funding of restricted assets and reserves any money available will be split 70% to Clatskanie People's Utility District and 30% to the Irrigation Districts. Royalty payments received by the District were $47,558, for the year ended December 31, 2024.

A Steering Committee comprised of a representative from each of the Districts two representatives of Clatskanie People's Utility District was established to enable the Districts to exercise their respective rights and to fulfill their respective obligations under the contract. A condensed audited balance sheet of the Arrowrock Hydroelectric Project as of December 31, 2024, and a condensed audited statement of operations for the year ended are shown below.

Condensed Balance Sheet	
Assets	
Cash and cash equivalents	$ 483,116
Clatskanie receivable	62,333
Prepaid expenses	68,013
Restricted cash	4,867,897
Building and improvements, net	9,590,193
Deferred loss on refunding	4,173,441
Total Assets	$ 19,244,993
Liabilities and Net Position	
Accounts payable	$ 50,261
Bonds payable	34,407,927
Other noncurrent liabilities	16,295,358
Accrued interest	9,132,265
Total Liabilities	59,885,811
Net Position	(40,640,818)
Total Liabilities and Net Position	$ 19,244,993

Note I – Investment in Arrowrock Hydroelectric Project (Continued)

Condensed Statement of Operations	
Power sales revenue	$ 2,957,475
Operating expenses	(2,430,445)
Non-operating expenses	(3,403,941)
Change in Net Position	$ (2,876,911)

Note J – Development of Hydroelectric Projects Lease and Assignment of Assets

The District has entered into a lease and assignment of assets with the Boise-Kuna Irrigation District, New York Irrigation District, Wilder Irrigation District, Big Bend Irrigation District, Boise Project Board of Control and Riverside, Inc. to develop four hydroelectric projects. As of December 31, 2022, Riverside, Inc. has studied, designed and constructed three projects. Each of the projects have different terms, but at the end of 20 years, the project assets are transferred to the irrigation districts and the Board of Control. The three leases expire as follows:

Mora Drop – 2026
Arena – 2030
Fargo – 2033

Pursuant to the lease agreements, the Districts and the Boise Project Board, have no obligation for the projects until the assets are transferred to them at the end of the lease term. Additionally, the lease agreements stipulate that all debt will be satisfied before the assets are transferred.

At December 31, 2024, there is no formal financial information available for the projects, therefore none has been presented.

REQUIRED SUPPLEMENTARY INFORMATION

NAMPA & MERIDIAN IRRIGATION DISTRICT
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY AND EMPLOYER CONTRIBUTIONS
For the Year Ended December 31, 2024

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's portion of net the pension liability	0.0571775%	0.0617433%	0.060591%	0.059805%	0.055556%	0.053518%	0.054015%	0.053975%	0.062887%	0.064021%
Employer's proportionate share of the net pension liability	$ 752,935	$ 1,251,632	$ 952,383	$ 882,127	$ 634,155	$ 1,242,768	$ (42,660)	$ 2,125,930	$ 2,509,623	$ 2,394,806
Employer's covered-employee payroll	$ 1,595,887	$ 1,787,734	$ 1,927,615	$ 1,880,418	$ 1,919,655	$ 1,959,416	$ 2,004,715	$ 2,402,430	$ 2,945,093	$ 3,198,870
Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll	47.18%	70.01%	49.41%	46.91%	33.03%	63.43%	-2.13%	88.49%	85.21%	74.86%
Plan fiduciary net position as a percentage of total pension liability	87.26%	91.38%	90.68%	91.69%	93.79%	88.22%	100.36%	83.09%	83.83%	85.54%

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	$ 187,029	$ 206,515	$ 218,135	$ 212,863	$ 222,804	$ 233,954	$ 239,164	$ 286,850	$ 341,920	$ 368,073
Contributions in relation to statutorily required contribution	$ 195,486	$ 207,219	$ 218,135	$ 212,737	$ 225,012	$ 233,954	$ 239,363	$ 289,870	$ 343,463	$ 375,466
Contribution (deficiency) excess	$ 8,457	$ 704	$ -	$ (126)	$ 2,208	$ -	$ 199	$ 3,020	$ 1,543	$ 7,393
Employer's covered-employee payroll	$ 1,595,887	$ 1,787,734	$ 1,927,615	$ 1,880,418	$ 1,919,655	$ 1,959,416	$ 2,004,715	$ 2,402,430	$ 2,945,093	$ 3,198,870
Contributions as a percentage of covered-employee payroll	12.25%	11.59%	11.32%	11.31%	11.72%	11.94%	11.94%	12.07%	11.66%	11.74%

SUPPLEMENTARY INFORMATION

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF NET POSITION - NON-MAJOR FUNDS
For the Year Ended December 31, 2024

	District Drainage Fund	Permanent Building Fund	PUIS with Backup Water Funds	PUIS without Backup Water Funds	Total
Current Assets					
Cash and Cash Equivalents					
Equity in pooled cash	$ 130,205	$	$	$	$ 130,205
State investment pool	1,090,651	373,066	2,815,216	2,495,860	6,774,793
Total Cash and Cash Equivalents	1,220,856	373,066	2,815,216	2,495,860	6,904,998
Receivables					
Assessments	84,217		122,123	145,766	352,106
Penalties	156				156
Prepaid Expenses	2,700		2,384	2,491	7,575
Total Current Assets	1,307,929	373,066	2,939,723	2,644,117	7,264,835
Property, Plant and Equipment					
System				47,242	47,242
Less accumulated depreciation					
Total Property, Plant and Equipment				47,242	47,242
Total Assets	1,307,929	373,066	2,939,723	2,691,359	7,312,077
Deferred Outflows					
Pension related items	20,575		43,206	53,668	117,449
Total Assets and Deferred Outflows	$ 1,328,504	$ 373,066	$ 2,982,929	$ 2,745,027	$ 7,429,526

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF NET POSITION - NON-MAJOR FUNDS (Continued)
For the Year Ended December 31, 2024

	District Drainage Fund	Permanent Building Fund	PUIS with Backup Water Funds	PUIS without Backup Water Funds	Total
Liabilities					
Current Liabilities					
Claims payable	$ 4,600	$	$ 11,059	$ 15,203	$ 30,862
Accrued salaries	6,069		9,652	12,013	27,734
Total Current Liabilities	10,669		20,711	27,216	58,596
Noncurrent Liabilities					
Compensated absences	17,321		20,641	25,214	63,176
Net pension liability	62,583		131,417	163,238	357,238
Total Liabilities	90,573		172,769	215,668	479,010
Deferred Inflows					
Pension related items	141		296	369	806
Net Position					
Invested in capital assets, net of related debt				47,242	47,242
Restricted		373,066			373,066
Unrestricted	1,237,790		2,809,864	2,481,748	6,529,402
Total Net Position	1,237,790	373,066	2,809,864	2,528,990	6,949,710
Total Liabilities, Deferred Inflows and Net Position	$ 1,328,504	$ 373,066	$ 2,982,929	$ 2,745,027	$ 7,429,526

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - NON-MAJOR FUNDS
For the Year Ended December 31, 2024

	District Drainage Fund	Permanent Building Fund	PUIS with Backup Water Funds	PUIS without Backup Water Funds	Total
Operating Revenues					
Assesment rolls	$ 433,750	$	$ 589,864	$ 620,856	$ 1,644,470
Penalties and interest	4,553				4,553
Exclusion fees			(185)		(185)
Miscellaneous	2,572		64	2,171	4,807
Total Operating Revenues	440,875		589,743	623,027	1,653,645
Operating Expenses					
Salaries-board	6,328		12	19	6,359
Salaries-administrative	42,578		54,138	66,760	163,476
Wages-office employees	11,965		10,097	13,226	35,288
Salaries-ditchriders	24,635		71,276	79,916	175,827
Wages-O&M employees	1,602		45,072	64,472	111,146
Wages - part-time/urban				4,571	4,571
Wages - repairs & maintenance	102		41	61	204
Longevity	468		1,089	1,346	2,903
Repairs, maintenance & utilities	(6,687)		460,039	380,968	834,320
Office expense	6,353		61	63	6,477
District's share of benefits	37,405		85,622	106,245	229,272
Legal, court costs & auditing	1,673		5,050	3,300	10,023
Communications	496		1,678	1,818	3,992
Insurance	4,703		3,576	3,736	12,015
Materials and supplies	110,707		3,319	2,800	116,826
Total Operating Expenses	242,328		741,070	729,301	1,712,699
Operating Income	198,547		(151,327)	(106,274)	(59,054)

NAMPA & MERIDIAN IRRIGATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - NON-MAJOR FUNDS (Continued)
For the Year Ended December 31, 2024

	District Drainage Fund	Permanent Building Fund	PUIS with Backup Water Funds	PUIS without Backup Water Funds	Total
Non-Operating Revenues					
Investment income	43,371	18,830	139,741	120,815	322,757
Net pension expense	13,082		(17,743)	(22,364)	(27,025)
Contribution of system additions	(73,975)		(16,712)	(40,035)	(130,722)
Total Non-Operating Revenues	(17,522)	18,830	105,286	58,416	165,010
Income Before Operating Transfers	181,025	18,830	(46,041)	(47,858)	105,956
Operating Transfers					
Operating transfers-power revenue					
Operating transfers-capital outlay					
Total Operating Transfers					
Increase in Net Postion	181,025	18,830	(46,041)	(47,858)	105,956
Net Position, December 31, 2023	1,056,765	354,236	2,855,905	2,576,848	6,843,754
Net Position, December 31, 2024	$ 1,237,790	$ 373,066	$ 2,809,864	$ 2,528,990	$ 6,949,710

FEDERAL REPORTS

sorren CPAs P.C.

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

To the Board of Directors
Nampa & Meridian Irrigation District
Nampa, 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 (*Government Auditing Standards*), the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of Nampa & Meridian Irrigation District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Nampa & Meridian Irrigation District's basic financial statements, and have issued our report thereon dated July 17, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Nampa & Meridian Irrigation 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Nampa & Meridian Irrigation District's internal control. Accordingly, we do not express an opinion on the effectiveness of Nampa & Meridian Irrigation 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as item 2024-001, that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Nampa & Meridian Irrigation 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 on noncompliance that are required to be reported under *Government Auditing Standards,* and which are described in the accompanying schedule of findings and responses as item 2024-001.

Nampa & Meridian Irrigation District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Nampa & Meridian Irrigation District's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Nampa & Meridian Irrigation District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

This 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 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.

Sorren CPAs P.C.

Meridian, Idaho
July 17, 2025

NAMPA & MERIDIAN IRRIGATION DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended December 31, 2024

Finding 2024-001 Cash: Reconciling Statements Regularly (Significant Deficiency)

Criteria: Good internal control processes require District management to review and reconcile bank statements as part of the monthly closing process.

Condition: As a result of audit procedures performed, we noted that there were several accounts that had significant unreconciled differences.

Effect: Failure to perform timely, accurate and complete bank reconciliations increases the risk that errors, omissions, or unauthorized transactions in the cash account may go undetected. This could result in misstated financial information, misappropriation of assets, and impaired decision-making due to unreliable cash balances. Additionally, unresolved reconciling items may accumulate over time, making future reconciliations more difficult and increasing the risk of material misstatement.

Cause: Limited resources or competing priorities delaying reconciliation tasks, lack of established procedures for performing monthly bank reconciliations and inadequate oversight or review of reconciliation processes.

Recommendation: Management establish and enforce formal procedures to ensure that all bank accounts are fully reconciled on a monthly basis as part of the routine financial close process. Reconciliations should be completed in a timely manner, reviewed by a designated supervisor, and documented appropriately.

Views of the Responsible Officials and Planned Corrective Action: Management concurs with the finding as stated. Management will implement a formal policy requiring all bank accounts to be fully reconciled on a monthly basis within a defined timeframe.