NEW YORK IRRIGATION DISTRICT

Report on Audited
Basic
Financial Statements
and
Supplemental Information

For the Year Ended December 31, 2024

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New York Irrigation District

Title Page

New York Irrigation District
6616 Overland Road
Boise, Idaho 83709

Board of Directors:

Richard Murgioitio	Chairman
Bill Heyer	Vice Chairman
Brian Bolt	Director

Administrators:

Terri Hasson	Secretary/Treasurer

ZWYGART JOHN
CERTIFIED PUBLIC ACCOUNTANTS
Zwygart John & Associates CPAs, PLLC
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Independent Auditor's Report

Board of Directors
New York Irrigation District
Boise, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of New York Irrigation District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise New York 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 of New York Irrigation District as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 New York 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

New York 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 New York Irrigation District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New York 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 New York 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 District's proportionate share of the net pension liability and schedule of District contribution on page 21 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.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2025 on our consideration of New York 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 New York Irrigation District's internal control over financial reporting and compliance.

Zwygart John & Associates CPAs, PLLC

Nampa, Idaho
March 6, 2025

New York Irrigation District
Statement of Net Position
December 31, 2024

Assets		
Current Assets:		
Cash and Cash Equivalents	$	4,745,672
Assessments Receivable, Net		680,283
Interest Receivable		17,293
Prepaids		9,486
Total Current Assets		5,452,734
Noncurrent Assets:		
Capital Assets		
Pressurized Urban Irrigation Systems		4,484,047
Furniture and Equipment, Net		6,626
Total Capital Assets		4,490,673
Other Assets		
Investment in MC 6 Hydroelectric Project		420,333
Investment in Anderson Ranch Dam		505,465
Investment in Arrow Rock Dam		567,329
Investment in Deer Flat Dam		525,897
Investment in Board of Control Office Building		40,028
Total Other Assets		2,059,052
Total Assets		12,002,459
Deferred Outflows		
Pension Related Items		32,024
Total Deferred Outflows		32,024
Liabilities		
Current Liabilities:		
Compensated Absences		4,201
Due Boise Board of Control		1,719,745
Total Current Liabilities		1,723,946
Noncurrent Liabilities:		
Net Pension Liability		111,197
Total Noncurrent Liabilities		111,197
Total Liabilities		1,835,143
Deferred Inflows		
Pension Related Items		2,018
Total Deferred Inflows		2,018
Net Position		
Net Investment in Capital Assets		4,490,673
Unrestricted		5,706,649
Total Net Position	$	10,197,322

The accompanying notes are an integral part of the financial statements.

New York Irrigation District
Statement of Revenues, Expenses, and
Changes in Fund Net Position
For the Year Ended December 31, 2024

Operating Revenues		
Charges for Services	$	1,674,926
Penalties on Assessments		50,637
Miscellaneous		2,502
Total Operating Revenues		1,728,065
Operating Expenses		
Board of Control Operation & Maintenance		1,456,161
Pressurized Urban Irrigation System		292,597
Salaries and Wages		159,692
Professional Fees		6,357
Insurance and Bonds		26,761
Director's Per Diem		12,375
Office Expense		13,548
Printing and Postage		13,049
Payroll Taxes		12,139
Retirement Expense		15,169
Repairs and Maintenance		6,401
Dues and Fees		11,655
Redemption, Exclusion & Annexation		3,054
Telephone		3,006
Utilities		2,096
Temporary Help		8,110
Seminars and Training		4,338
Election		210
Miscellaneous		10,189
Depreciation Expense		1,745
Total Operating Expenses		2,058,652
Income From Operations		(330,587)
Non-Operating Revenues (Expenses)		
Lucky Peak Power Royalty		405,207
Earnings on Investments		188,416
Total Non-Operating Revenues (Expenses)		593,623
Change in Net Position		263,036
Net Position - Beginning		9,934,286
Net Position - Ending	$	10,197,322

The accompanying notes are an integral
part of the financial statements.

New York Irrigation District
Statement of Cash Flows
For the Year Ended December 31, 2024

Cash Flows From Operating Activities	
Receipts From Customers	$ 1,700,698
Payments to Suppliers for Supplies or Services	(1,814,452)
Payments to Employees for Services	(182,142)
Other Receipts	2,502
Net Cash Provided (Used) by Operating Activities	(293,394)
Cash Flows From Noncapital Financing Activities	-
Cash Flows From Capital and Related Financing Activities	-
Cash Flows From Investing Activities	
Lucky Peak Power Credit	405,207
Receipts From Investment Earnings	188,416
Net Cash Provided (Used) by Investing Activities	593,623
Net Increase in Cash and Cash Equivalents	300,229
Cash and Cash Equivalents, Beginning	4,445,443
Cash and Cash Equivalents, Ending	$ 4,745,672
Displayed As:	
Cash and Cash Equivalents	$ 4,745,672

The accompanying notes are an integral part of the financial statements.

New York Irrigation District
Statement of Cash Flows (continued)
For the Year Ended December 31, 2024

Cash Flows From Operating Activities		
Operating Income (Loss)	$	(330,587)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation		1,745
(Increase) Decrease in Assessments Receivable		(24,865)
(Increase) Decrease in Prepaids		335
(Increase) Decrease in Deferred Outflows		21,864
Increase (Decrease) in Compensated Absences		786
Increase (Decrease) in Due Board of Control Payable		49,804
Increase (Decrease) in Net Pension Liability		(14,494)
Increase (Decrease) in Deferred Inflows		2,018
Net Cash Provided (Used) from Operating Activities	$	(293,394)

The accompanying notes are an integral part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The accompanying financial statements present the activities of New York Irrigation District (the District), which has responsibility and control over all activities within the District. New York Irrigation District was incorporated in 1926. The District operates under a Board of Directors-Manager form of government and provides the following services as authorized by its charter: irrigation water, canal and drainage maintenance, and general administrative services. Board members are elected by users within the District and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

B. Basis of Presentation, Basis of Accounting

Basis of Presentation

All activities of the District are accounted for within a proprietary (enterprise) fund. The accompanying principles of the District conform to accounting principles generally accepted in the United States of America applicable to enterprise accounting. The operating revenues and expenses are related to irrigational services for members within the District. Revenues and expenses that arise from capital and non-capital financing activities and from investing activities are presented as non-operating revenues or expenses.

Basis of Accounting

The District's financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. 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.

C. Assets and Liabilities

Cash Equivalents

The Board requires all cash belonging to the District to be placed in custody of the Secretary/Treasurer. All amounts included in the cash and investment accounts are considered to be cash and cash equivalents. See Note 5.

Capital Assets

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the proprietary funds are shown below:

	Capitalization Policy	Depreciation Method	Estimated Useful Life
Buildings	$1,000	Straight-Line	27.5 Years
Furniture, Fixture & Equipment	$1,000	Straight-Line	3-10 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

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.

Estimates

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

2. PENSION PLAN

Plan Description

New York Irrigation 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.

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/freighters) 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 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 statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024 it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for police and firefighters. New York Irrigation District's contributions were $18,103 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, New York 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. New York Irrigation District's proportion of the net pension liability was based on New York Irrigation 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, New York Irrigation District's proportion was 0.0029727 percent.

For the year ended December 31, 2024, New York Irrigation District recognized pension expense/ (revenue) of $27,491. At December 31, 2024, New York Irrigation System 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	$ 17,704	$ -
Changes in assumptions or other inputs	4,405	-
Net difference between projected and actual earnings on pension plan investments	-	2,018
New York Irrigation District's contributions subsequent to the measurement date	9,915	-
Total	$ 32,024	$ 2,018

$9,915 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 for the measurement period June 30, 2024.

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:

For the Year Ended December 31:	PERSI
2025	$ 15,404
2026	20,733
2027	(3,575)
2028	(2,556)

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.

Actuarial Assumptions

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	6.35%, net of investment expense
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries – Male 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 Tales, increased 21%
Fire & Police – Males Pub-2010 Safety Tables, increased 21%
Fire & Police – Females Pub-2010 Safety Tables, increased 26%
Disabled Members – Males Pub-2010 Disabled Tables, increased 38%
Disabled Members – Females Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality.

The Total Pension Liability (Asset) 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.

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

Asset Class		
Fixed Income	30.0%	50.00%
US/Global Equity	55.0%	39.30%
International Equity	15.0%	10.70%
Cash	0.0%	0.00%
Total	100.00%	100.00%

Discount Rate

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

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

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35 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)	$ 211,310	$ 111,197	$ 29,431

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.

3. EMPLOYEE BENEFITS

Paid time off is granted to all regular employees. In the event of termination, an employee is reimbursed for accumulated paid time off. A summary of the current year activity and year-end liability is as follows:

12/31/2023	Increase	Decrease	12/31/2024	Current Portion
$ 3,416	$ 8,169	$ (7,384)	$ 4,201	$ 4,201

4. RISK MANAGEMENT

The District is exposed to a considerable number of risks of loss including, but not limited to, a) damage to and loss of property and contents, b) employee torts, c) professional liabilities, i.e. errors and omissions, d) environmental damage, e) worker's compensation, i.e. employee injuries, and f) medical insurance costs of its employees. Commercial insurance policies are purchased to transfer the risk of loss for property and content damage, employee torts, and professional liabilities.

5. INVESTMENT IN MC6 HYDROELECTRIC PROJECT

The District is invested in the MC6 Hydroelectric Project. They have invested $420,333 for a 16% ownership interest. The Project does not have a readily available fair value, so the District has elected to report the investment at original cost.

6. DUE BOISE BOARD OF CONTROL

This District contracts with the Boise Board of Control to maintain the District's canals and irrigation ditches. Boise Board of Control bills annually in March for the District's portion of the cost of maintaining the irrigation system. The amount owing to the Boise Board of Control at December 31, 2024, is $1,719,745.

7. CAPITAL ASSETS

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

	Balance 12/31/2023	Additions	Disposals	Balance 12/31/2024
Capital Assets Not Being Depreciated:				
Pressurized Urban Irrigation Systems	$4,484,047	$ -	$ -	$4,484,047
Capital Assets Being Depreciated:				
Office Buildings	208,036	-	-	208,036
Furniture & Equipment	55,900	-	(18,896)	37,004
Total Depreciable Assets	263,936	-	(18,896)	245,040
Less: Accumulated Depreciation				
Office Buildings	208,036	-	-	208,036
Furniture & Equipment	47,529	1,745	(18,896)	30,378
Total Acc. Depr.	255,565	1,745	(18,896)	238,414
Net Depreciable Assets	8,371	(1,745)	-	6,626
Business-type Activities - Net	$4,492,418	$ (1,745)	$ -	$4,490,673

8. CASH AND INVESTMENTS

Deposits

As of December 31, 2024, the carrying amount of the District's deposits was $211,738 and the respective bank balances totaled $231,608. All of the bank balance was insured or collateralized with pooled securities held by the pledging institution in the name of the District.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. As of December 31, 2024, all of the District's deposits were covered by the federal depository insurance or by collateral held by the District's agent or pledging financial institution's trust department or agent in the name of the District, and thus the District is not exposed to custodial credit risk.

The District also keeps petty cash on hand. The District does not have a formal policy limiting its exposure to custodial credit risk.

Custodial Credit Risk – Investments

Custodial credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The District does not have a formal policy limiting its exposure to custodial credit risk.

Interest Rate Risk

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

Investments

The District voluntarily participates in the State of Idaho Investment Pool and the Diversified Bond Fund, neither of which has been rated. The pool and bond fund are not registered with the Securities and Exchange Commission or any other regulatory body. Oversight of the pool and bond fund is with the State Treasurer, and Idaho Code defines allowable investments. The fair value of the District's investment in the pool and bond fund is the same as the value of the pool and bond fund shares.

The District follows Idaho Statute that outlines qualifying investment options as follows:

Idaho Code authorizes the District to invest any available funds in obligations issued or guaranteed by the United States Treasury, the State of Idaho, local Idaho municipalities and taxing districts, the Farm Credit System, or Idaho public corporations, as well as time deposit accounts and repurchase agreements.

The District's investments at December 31, 2024, are summarized below:

		Maturities
Investment	Fair Value	Less than 1 Year
External Investment Pool	$ 4,533,784	$ 4,533,784

At year-end, cash and investments were reported in the basic financial statements in the following categories:

Cash and cash equivalents	$ 211,888
Investments categorized as deposits	4,533,784
	$ 4,745,672

REQUIRED SUPPLEMENTAL INFORMATION

New York Irrigation District
Schedule of Required Supplemental Information
Public Employee Retirement System of Idaho
Last 10 - Fiscal Years

Schedule of the District's Proportionate Share of Net Pension Liability

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Employee Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.0029727%	$ 111,197	$ 156,959	70.84%	85.54%
2023	0.0031496%	125,691	137,639	91.32%	83.83%
2022	0.0032648%	128,591	132,659	96.93%	83.09%
2021	0.0030389%	(2,400)	120,807	-1.99%	100.36%
2020	0.0030444%	29,810	97,727	30.50%	88.22%
2019	0.0026115%	29,810	97,727	30.50%	93.79%
2018	0.0028588%	42,168	96,671	43.62%	91.69%
2017	0.0023854%	37,494	81,368	46.08%	90.68%
2016	0.0037200%	75,410	83,962	89.81%	87.26%
2015	0.0037362%	49,200	113,145	43.48%	91.38%

Data reported is measured as of June 30, 2024

Schedule of District Contributions

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2024	$ 18,103	$ 18,103	$ -	$ 156,959	11.53%
2023	15,972	15,972	-	137,639	11.60%
2022	15,840	15,840	-	132,659	11.94%
2021	14,424	14,424	-	120,807	11.94%
2020	13,231	13,231	-	110,814	11.94%
2019	11,350	11,350	-	97,727	11.61%
2018	10,943	10,943	-	96,671	11.32%
2017	9,211	9,211	-	81,368	11.32%
2016	8,864	8,864	-	93,967	9.43%
2015	12,227	12,227	-	113,145	10.81%

Data reported is measured as of December 31, 2024

FEDERAL REPORTS

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Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

Board of Directors
New York Irrigation District
Boise, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of New York Irrigation District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise New York Irrigation District's basic financial statements, and have issued our report thereon dated March 6, 2025.

Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether New York 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 of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

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

Zwygart John & Associates CPAs, PLLC

Nampa, Idaho
March 6, 2025