WILDER IRRIGATION DISTRICT

Report on Audited
Basic
Financial Statements

For the Year Ended October 31, 2024

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Independent Auditor's Report

Board of Directors
Wilder Irrigation District
Caldwell, Idaho

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Wilder Irrigation District (the District) as of and for the year ended October 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities of Wilder Irrigation District, as of October 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 Wilder 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

Wilder Irrigation District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 Wilder 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 Wilder 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 Wilder 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 District's proportionate share of the net pension liability and schedule of District contributions on page 22 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 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wilder Irrigation District's basic financial statements. The Operations in Assessment and Tax Rolls, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Operations in Assessment and Tax Rolls is the responsibility of management and was derived from and relate 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 Operations in Assessment and Tax Rolls is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025 on our consideration of Wilder Irrigation District's internal control over financial reporting and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Wilder Irrigation District's internal control over financial reporting and compliance.

Zwygart John & Associates, CPAs, PLLC

Nampa, Idaho
January 21, 2025

Wilder Irrigation District
Statement of Net Position - Proprietary Funds
October 31, 2024

	Enterprise Fund
Assets	
Current Assets:	
Cash and Cash Equivalents	$ 7,356,002
Short-Term Investments	378,342
Assessment Receivables, Net	115,069
Other Receivables, Net	10,529
Interest Receivable	37,104
Prepaid Expenses	3,252
Total Current Assets	7,900,298
Long-Term Assets:	
Investment in MC6 Hydroelectric Project	420,333
Capital Assets:	
Land	10,521
Buildings and Improvements, Net	64,282
Equipment, Net	3,303
Irrigation System and Tunnel, Net	1,893,784
Total Capital Assets	1,971,890
Total Long-Term Assets	2,392,223
Total Assets	10,292,521
Deferred Outflows	
Pension Related Items	26,419
Total Deferred Outflows	26,419
Liabilities	
Current Liabilities:	
Accounts Payable	3,575
Salaries and Taxes Payable	165
Total Current Liabilities	3,740
Long-Term Liabilities:	
Due Within One Year:	
Compensated Absences	5,170
Due in More Than One Year:	
Net Pension Liability	106,213
Total Long-Term Liabilities	111,383
Total Liabilities	115,123
Deferred Inflows	
Pension Related Items	23,816
Total Deferred Inflows	23,816
Net Position	
Invested in Capital Assets, Net of Related Debt	2,392,223
Unrestricted	7,787,778
Total Net Position	$ 10,180,001

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

Wilder Irrigation District
Statement of Revenues, Expenses, and
Changes in Fund Net Position - Proprietary Funds
For the Year Ended October 31, 2024

	Enterprise Fund
Operating Revenues	
Toll & Assessments	$ 4,063,748
Miscellaneous	11,971
Total Operating Revenues	4,075,719
Operating Expenses	
Board of Control Operations & Maintenance Contract	4,776,294
Salaries	216,329
Repairs and Maintenance	14,339
Insurance and Bonds	10,699
Professional Services	8,635
Dues	23,310
Supplies & Materials	2,047
Utilities	4,791
Miscellaneous Operating Expense	27,613
Depreciation	69,051
Total Operating Expenses	5,153,108
Loss From Operations	(1,077,389)
Non-Operating Revenues (Expenses)	
Income from Lucky Pease Power Project (Royalties)	1,210,185
Interest - Investment	507,014
Total Non-Operating Revenues (Expenses)	1,717,199
Change in Net Position	639,810
Net Position - Beginning	9,540,191
Net Position - Ending	$ 10,180,001

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

Wilder Irrigation District
Statement of Cash Flows - Proprietary Funds
For the Year Ended October 31, 2024

	Enterprise Fund
Cash Flow From Operating Activities	
Cash Receipts From Customers	$ 4,079,047
Cash Payments to Employees for Services	(202,988)
Cash Payments to Other Suppliers of Goods or Services	(4,867,789)
Net Cash Used in Operating Activities	(991,730)
Cash Flows From Noncapital Financing Activities	
Net Cash Provided by Noncapital Financing Activities	-
Cash Flows From Capital and Related Financing Activities	
Purchase of Capital Assets	(29,299)
Net Cash Used in Capital and Related Financing Activities	(29,299)
Cash Flows From Investing Activities	
Lucky Peak Power Credit	1,210,185
Proceeds From Interest	484,187
Net Cash Provided by Investing Activities	1,694,372
Net Increase in Cash and Cash Equivalents	673,343
Cash and Cash Equivalents - Beginning	6,682,659
Cash and Cash Equivalents - Ending	$ 7,356,002
Displayed As:	
Cash and Cash Equivalents	$ 7,356,002

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

Wilder Irrigation District
Statement of Cash Flows - Proprietary Funds (continued)
For the Year Ended October 31, 2024

	Enterprise Fund
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	$ (1,077,389)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation	69,051
Changes in Assets and Liabilities:	
Increase in Assessments Receivable	(6,562)
Decrease in Other Receivables	9,890
Decrease in Prepaid Expenses	-
Decrease in Deferred Outflows	17,648
Decrease in Accounts Payable	(61)
Increase in Salaries Payable	39
Increase in Compensated Absences	1,696
Decrease in Net Pension Liability	(1,533)
Decrease in Deferred Inflows	(4,509)
Net Cash Used in Operating Activities	$ (991,730)

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wilder Irrigation District (the District) was formed under Title 43 of the General Laws of the State of Idaho and covers approximately 57,900 acres of land in Idaho. The District, along with other irrigation districts, has contracted with Boise Board of Control for operations and maintenance of their irrigation system. The District handles the billing and collection of user charges for irrigation water and is billed yearly for a portion of the total operating costs incurred by Boise Board of Control.

The accounting policies of Wilder Irrigation District follow generally accepted accounting principles as applicable to governmental units. The following is a summary of significant accounting policies.

A. Reporting Entity

The accompanying financial statements present the activities of Wilder Irrigation District, which has responsibility and control over all activities within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding-source entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the 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

Proprietary fund operating revenues and expenses are related to providing water and irrigation services to the residents and businesses of Wilder Irrigation 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.

The District has the following major enterprise funds:

- *General Operating fund*. This is the District's primary operating fund. It accounts for all financial resources of the District.

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 position 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 and Improvements	$500	Straight Line	10-60 years
Machinery and Equipment	$500	Straight Line	5-20 years

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

Inventories

Inventories of proprietary funds are valued at the lower of cost (first-in, first-out) or market.

Pensions

For purposes of measuring the net pension liability (asset) 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

Wilder 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.

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 credit service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

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

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024, it was 7.18% for general employees and 10.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.96% for general employees and 14.65% for public safety. The Wilder Irrigation District's contributions were $16,044 for the year ended October 31, 2024.

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

At October 31, 2024, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the District's proportion was 0.00283944 percent.

For the year ended October 31, 2024, the District recognized pension expense (revenue) of $27,648. At October 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 16,910	$ -
Changes in assumptions or other inputs	4,208	-
Net difference between projected and actual earnings on pension plan investments	-	1,928
Changes in the employer's proportion and differences	-	21,888
Wilder Irrigation District's contributions subsequent to the measurement date	5,301	-
Total	$ 26,419	$ 23,816

$5,301 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending October 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 October 31:	PERSI
2024	$ 4,106
2025	13,366
2026	(9,853)
2027	(5,016)

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 (asset) 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 (asset) 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 expenses
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries

- General Employees – Males Pub-2010 General Tables, increased 11%
- General Employees – Females Pub-2010 General Tables, increased 21%
- Teachers – Males Pub-2010 Teacher Tables, increased 12%
- Teachers – Females Pub-2010 Teacher Tables, increased 21%
- Fire & Police – Males Pub-2010 Safety Tables, increased 21%
- Fire & Police – Females Pub-2010 Safety Tables, increased 26%
- Disabled Members – Males Pub-2010 Disabled Tables, increased 38%
- Disabled Members – Females Pub-2010 Disabled Tables, increase 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 (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	30.00%
US/Global Equity	55.00%
International Equity	15.00%
Cash	0.00%

Discount Rate

The discount rate used to measure the total pension liability (asset) 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(asset). 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 (asset) 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 (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
District's proportionate share of the net pension liability (asset)	$ 201,838	$ 106,213	$ 28,112

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 current-year activity and year-end liability is as follows:

10/31/2023	Increase	Decrease	10/31/2024	Current
$ 3,474	$4,576	$ (2,880)	$ 5,170	$ 5,170

4. CAPITAL ASSETS

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

	10/31/2023	Additions	Disposals	10/31/2024
Capital Assets Not Being Depreciated:				
Land	$ 10,521	$ -	$ -	$ 10,521
Capital Assets Being Depreciated:				
Buildings	175,180	29,299	-	204,479
Equipment	78,569	-	-	78,569
Irrigation System and Tunnels	3,484,147	-	-	3,484,147
Total Capital Assets Being Depreciated	3,737,896	29,299	-	3,767,195
Less: Accumulated Depreciation				
Buildings	136,578	3,619	-	140,197
Equipment	74,327	939	-	75,266
Irrigation System and Tunnels	1,525,870	64,493	-	1,590,363
Total Accumulated Depreciation	1,736,775	69,051	-	1,805,826
Capital Assets - Net	$ 2,011,642	$ (39,752)	$ -	$ 1,971,890

5. CASH AND INVESTMENTS

Deposits

As of October 31, 2024, the carrying amount of the District's deposits was $70,154 and the respective bank balances totaled $83,179. 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 October 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 does not have a formal policy limiting its exposure to custodial credit risk. The District had $200 of cash on hand at the end of the year.

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 October 31, 2024, are summarized below:

		Investment Maturities (in Years)	
Investment	Fair Value	Less Than 1	1 - 5
External Investment Pool	$ 7,285,648	$ 7,285,648	$ -
Certificates of Deposit	378,342	378,342	-
	$ 7,663,990	$ 7,663,990	$ -

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

Deposit accounts	$ 70,154
Cash on hand	200
Investments categorized as deposits	7,285,648
	$ 7,356,002
Short-Term Investments	$ 378,342

6. 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.

7. 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.

8. OTHER COMMITMENTS

The District has a credit card with a total credit limit of $30,000. As of October 31, 2024, $1,435 of the available credit was in use.

9. RELATED PARTY

The District contracts with Boise Project Board of Control for operations and maintenance of their irrigation system. Three of the District's directors serve on the board of directors of the Board of Control. The District recognizes in their fixed assets a 34.2966% ownership interest in a building purchased for the use of Boise Project Board of Control. There is no rent charged. During the year ended October 31, 2024, the District reimbursed $4,809,565 to the Board of Control for operation and maintenance of their irrigation system. As of the end of the year $0 was due to the Board of Control.

REQUIRED SUPPLEMENTAL INFORMATION

Wilder Irrigation District
Schedules 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 (Asset)

Year	District's proportion of the net pension liability (asset)	District's proportionate share of the net pension liability (asset)	District's covered-employee payroll	District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2024	0.0028394%	$ 106,213	$ 140,414	75.64%	85.54%
2023	0.0026999%	107,746	139,169	77.42%	83.83%
2022	0.0041343%	162,838	148,077	109.97%	83.09%
2021	0.0038704%	(3,057)	153,423	-1.99%	100.36%
2020	0.0037427%	86,910	139,739	62.19%	88.22%
2019	0.0035934%	41,018	123,845	33.12%	93.79%
2018	0.0036484%	53,815	121,035	44.46%	91.69%
2017	0.0035009%	55,028	101,273	54.34%	90.68%
2016	0.0035663%	72,294	104,582	69.13%	87.26%
2015	0.0040285%	53,049	109,429	48.48%	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	$ 16,044	$ 16,044	-	$ 140,414	11.43%
2023	16,289	16,289	-	139,169	11.70%
2022	17,680	17,680	-	148,077	11.94%
2021	18,319	18,319	-	153,423	11.94%
2020	16,685	16,685	-	139,739	11.94%
2019	14,261	14,261	-	123,845	11.52%
2018	13,701	13,701	-	121,035	11.32%
2017	11,464	11,464	-	101,273	11.32%
2016	11,839	11,839	-	104,582	11.32%
2015	12,387	12,387	-	109,429	11.32%

Data reported is measured as of October 31, 2024.

SUPPLEMENTAL INFORMATION

Wilder Irrigation District
Operation in Assessment and Toll Rolls
For the Year Ended October 31, 2024

Toll Fund	10/31/2023	Charges	Adjustments	Write off/ Turn Back	Collections	10/31/2024
2024		$ 3,677,836	$ -	$ -	$ 3,633,649	$ 44,187
2023	$ 42,200	-	60	-	27,315	14,945
2022	12,780	-	-	-	7,594	5,186
2021	3,414	-	-	-	1,207	2,207
2020	2,311	-	-	-	332	1,979
2019	2,022	-	-	-	213	1,809
2018	1,840	-	-	-	165	1,675
2017	1,306	-	-	-	166	1,140
2016	1,114	-	-	-	168	946
2015	848	-	-	-	168	680
2014	775	-	-	-	158	617
2013	329	-	-	-	153	176
2012	273	-	-	-	147	126
2011	237	-	-	-	147	90
2010	248	-	-	-	154	94
2009	118	-	-	-	28	90
2008 & After	3,134	-	-	-	-	3,134
Total Toll Fund	72,949	3,677,836	60	-	3,671,764	79,081
O & M						
2024		335,434	-		329,114	6,320
2023	7,258	-	-	-	4,510	2,748
2022	2,345	-	-	-	1,378	967
2021	645	-	-	-	161	484
2020	-	-	-	-	-	-
2019	512	-	-	-	99	413
2018	431	-	-	-	50	381
2017	393	-	-	-	35	358
2016	292	-	-	-	36	256
2015	246	-	-	-	36	210
2014	164	-	-	-	35	129
2013	165	-	-	-	36	129
2012	114	-	-	-	36	78
2011	99	-	-	-	36	63
2010	86	-	-	-	36	50
2009	60	-	-	-	12	48
2008 & After	138	-	-	-	11	127
Total O & M	12,948	335,434	-	-	335,621	12,761
Total	$ 85,897	$ 4,013,270	$ 60	$ -	$ 4,007,385	$ 91,842