Southern Idaho Regional Solid Waste District

Financial Statements
&
Independent Auditors' Report

September 30, 2023 & September 30, 2022

GARALD PRICE & ASSOCIATES, PLLP

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GARALD PRICE & ASSOCIATES, PLLP

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"Making life less taxing since 1978"

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Southern Idaho Regional Solid Waste District

Opinions

We have audited the accompanying financial statements of Southern Idaho Regional Solid Waste District which comprise the statements of financial position as of September 30, 2023 and 2022, the related statements of revenues, expenses & changes to net position and statements of cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise Southern Idaho Regional Solid Waste District's basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter discussed in the Required Supplementary Information paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Idaho Regional Solid Waste District, as of September 30, 2023 and 2022 and the results of its operations and cash flows of the proprietary fund types for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auding standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Southern Idaho Regional Solid Waste District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Southern Idaho Regional Solid Waste 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 Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Southern Idaho Regional Solid Waste 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 the Southern Idaho Regional Solid Waste 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

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. We have applied certain limited procedures to the other 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Southern Idaho Regional Solid Waste District's basic financial statements. The details of statements of revenue, expenses and changes in net position financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 details of statements of revenue, expenses and changes in net position financial statements are 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 February 26, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Southern Idaho Regional Solid Waste District's internal control over financial reporting and compliance.

Garald Price & Associates

Garald Price & Associates, PLLP
Burley, ID 83318

February 26, 2024

Southern Idaho Regional Solid Waste District

Statements of Net Position
September 30,

Assets

	2023	2022
Current Assets		
Cash & cash equivalents (note B)	$ 6,763,230	$ 5,304,079
Accounts receivable (note A-8)	2,167,848	2,345,032
Other current assets (note C)	1,338,948	1,196,059
Total Current Assets	10,270,026	8,845,170
Restricted Assets (note B)		
Acquisition, closure & construction:		
Cash & cash equivalents	5,761,142	6,154,573
Total Restricted Assets	5,761,142	6,154,573
Property, Plant & Equipment (note D)		
(net of depreciation and amortization)	23,512,527	22,021,843
Other Assets (note A-6)	-	-
Total Other Assets	-	-
Total Assets	39,543,695	37,021,587
Deferred outflows of resources		
Related to pensions (note M)	1,458,081	2,059,171
Total assets and deferred outflow of resources	$ 41,001,776	$ 39,080,758

The accompanying notes and auditors' report are an integral part of these statements.

Southern Idaho Regional Solid Waste District

Statements of Net Position
September 30,

Liabilities

		2023		2022
Current Liabilities				
Accounts payable	$	340,601	$	728,289
Accrued liabilities (note E)		499,741		456,426
Financing lease payable - current portion (note H) -includes LFGE		701,641		276,396
Loans payable - current (note G)		-		137,555
Total Current Liabilities		1,541,983		1,598,666
Long-Term Liabilities				
Loans payable - non-current (note G)		-		70,236
Financing lease payable (note H)		6,961,051		7,101,091
Net pension liability (note M)		3,673,082		3,873,415
Closure payable (note I)		2,968,954		2,706,569
Total Long-Term Liabilities		13,603,087		13,751,311
Total Liabilities		15,145,070		15,349,977
Deferred inflows of resources				
Related to Pensions (note M)		-		17,289
Related to deferred county revenues (note F)		4,127,786		3,309,637
Total deferred inflows of resources		4,127,786		3,326,926
Net Position				
Net Investment in Capital Assets		18,262,302		17,654,756
Restricted		379,721		229,813
Unrestricted		3,086,897		2,519,285
Total Net Position		21,728,920		20,403,854
Total liabilities, deferred inflows of resources and net position	$	41,001,776	$	39,080,758

The accompanying notes and auditors' report are an integral part of these statements.

Southern Idaho Regional Solid Waste District

Statements of Revenues, Expenses & Changes in Net Position
For Years Ended September 30,

	2023	2022
Operating Revenues	$ 13,849,852	$ 11,675,354
Operating Expenses	12,618,663	10,728,033
Net Operating Income	1,231,189	947,321
Non-Operating Revenues & Expenses		
Gain (Loss) on sale of equipment	72,276	37,200
Interest income	-	-
Investment income (loss)	510,155	(29,992)
Interest expense	(488,554)	(469,991)
Total Non-Operating Revenues & Expenses	93,877	(462,783)
Change in Net Position	1,325,066	484,538
Net Position - Beginning	20,403,854	19,919,316
Net Position - Ending	$ 21,728,920	$ 20,403,854

The accompanying notes and auditors' report are an intergral part of these statements.

Southern Idaho Regional Solid Waste District

Statements of Cash Flows
For Years Ended September 30,

		2023		2022
Cash Flows from Operating Activities				
Cash received from member counties	$	12,288,912	$	9,186,141
Cash received from other sources		2,556,275		2,328,822
Cash paid to employees		(4,095,357)		(3,870,804)
Cash paid for retirement		(474,904)		(438,005)
Cash paid for payroll taxes		(308,120)		(290,579)
Cash paid to suppliers		(5,382,498)		(3,849,896)
Net Cash Provided by Operating Activities		4,584,307		3,065,678
Cash Flows from Financing Activities				
Interest received		0		0
Investment Income (Loss)		510,155		(29,992)
Proceeds from sale of fixed assets		79,746		37,200
Payments on lease liabilities		(332,892)		(188,281)
Payments on equipment loans		(207,791)		(281,691)
Interest paid		(506,170)		(473,385)
Net Cash Provided (Used) by Financing Activities		(456,952)		(936,149)
Cash Flows from Investing Activities				
Reinvestment of Investment income		(510,155)		29,992
Investments purchased		(3,189,271)		(5,514,552)
Investments matured		5,398,949		6,718,565
Fixed assets purchased		(3,061,634)		(4,478,499)
Fixed assets leased		(618,098)		0
Net Cash Provided (Used) by Investing Activities		(1,980,209)		(3,244,494)
Net Increase (Decrease) in Cash		2,147,147		(1,114,965)
Cash, October 1, 2022 & October 1, 2021		7,068,578		8,183,543
Cash, September 30, 2023 & September 30, 2022 (note B)	$	9,215,725	$	7,068,578
Reconcilliation of operating income to net cash provided by (used in) operating activities:				
Operating income before contributions	$	1,231,189	$	947,321
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation & Amortization		2,181,578		1,755,110
(Increase) decrease in accounts receivable		177,184		(704,523)
(Increase) decrease in prepaid expenses		(169)		(22,279)
(Increase) decrease in inventory		(142,720)		(116,664)
Increase (decrease) in accounts payable		(387,688)		356,000
Increase (decrease) in accrued liabilities		60,931		(177,296)
Increase (decrease) in deferred revenues		818,149		544,120
Increase (decrease) in Pension Liabilities and related deferrals		383,468		607,675
Increase (decrease) in Closure Payable		262,385		(123,787)
Net Cash Provided by Operating Activities	$	4,584,307	$	3,065,678

The accompanying notes and auditors' report are an intergral part of these statements.

Southern Idaho Regional Solid Waste District

Notes to Financial Statements
September 30, 2023 & September 30, 2022

NOTE A - SUMMARY OF ACCOUNTING POLICIES

The accompanying financial statements of Southern Idaho Regional Solid Waste District have been prepared in conformity with Accounting Principles Generally Accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board. A summary of the District's significant accounting policies are described below:

1. Reporting Entity

The general-purpose financial statements included herein present the statements of net position, statements of revenues and expenses and changes in net position, and statement of cash flows of the Southern Idaho Regional Solid Waste District. The scope of the reporting entity is intended to cover those funds under the direct jurisdiction of the Southern Idaho Regional Solid Waste District.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision about when to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only criterion for including a potential component unit with the reporting entity, is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, and the ability to significantly influence operations and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financial relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no other boards, councils, or component units for which the Southern Idaho Regional Solid Waste District exercises authority. The District is governed by a board made up of county commissioners, based on one commissioner for each of the seven counties in the District.

2. Fund Accounting

The accounts of the District are organized on the basis of an enterprise fund. Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises when the intent of the government body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

3. Revenue Recognition

The accrual basis of accounting is utilized. Under this method, revenues are recorded when earned. Expenses are recognized when the liability is incurred, and it is expected that the liability will be discharged by expending available financial resources of the District.

4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

5. 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.

6. Other Assets

There are no other assets as of September 30, 2023 or September 30, 2022.

7. Deposits & Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturity dates within 3 months of fiscal year end and are highly liquid.

Investments are stated at fair value as determined by quoted market prices.

NOTE A - SUMMARY OF ACCOUNTING POLICIES (continued)

8. Receivables

Accounts receivable, as stated in the statement of net position, are considered collectible and accordingly an allowance for uncollectible accounts is not deemed necessary. Following is a summary of accounts receivable at September 30:

	2023	2022
October to March Assessment		
Blaine	$ 747,009	$ 1,232,976
Twin Falls	1,155,564	756,651
Totals	1,902,573	1,989,627
Other Landfill Receivables		
Gate receipts	148,767	121,828
Waste contract - Elko County	7,684	8,549
Waste contract - Idaho Power LFGE	60,252	55,224
Waste contract - Power County	35,732	26,673
Renewable Energy Credit - Greenlight Energy	-	18,188
Recycling - United Metals	3,840	120,653
Other	9,000	4,290
Totals	265,275	355,405
Total Accounts Receivable	$ 2,167,848	$ 2,345,032

9. Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than $1,000 and an estimated useful life of over two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects when constructed. Interest incurred during the construction phase of capital assets are included as part of the capitalized value of the assets constructed

Property, plant, equipment, and infrastructure are depreciated over their useful lives using the straight-line method and includes amortization of assets acquired under right-of-use leases.

Assets	Years
Buildings and Improvements	20-50
Machinery and Equipment	3-15
Land Improvements	15-20
Landfill	40-60
ROU	5-15

Right-to-use leased assets are recognized at the lease commencement date and represent the district's right-to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease plus any payments made to the lessor before commencement of the lease terms, less any lease incentives received from the lessor before the commencement of the lease term, plus any initial direct costs necessary it put the lease asset into service. Right-to-use leased assets are amortized over the shorter of the lease terms or useful life of the underlying asset using the straight-line method. The amortization period varies from 5 to 15 years.

10. Lease Liability

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on implict rates given to the District from the lessors

11. Depreciation

Depreciation of all exhaustible fixed assets is charged as an expense against operations. Depreciation has been provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives on a straight-line basis.

NOTE A - SUMMARY OF ACCOUNTING POLICIES (continued)

12. Budgets and budgetary accounting

The District adopts a budget annually at a regular Board of Directors meeting. Budgets are reviewed and revised throughout the fiscal year.

13. Operating vs. non-operating funds

The district's non-operating funds include interest income and changes in values of investments. The District's operating funds are everything else, including member county payments, gate receipts, and landfill gas energy income.

14. Inventory

Inventories are stated at the lower of cost or market and are valued using the first-in, first out ("FIFO") method.

15. Net Position

The statement of net position reports all financial and capital resources. Net position represents total assets and deferred outflows of resources less total liabilities and deferred inflow of resources. There are three components of net position.

Net investment in capital assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balance of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent, related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted - This component of net position consists of constraints placed on the use of net position by external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. There are no net positions restricted by enabling legislation.

Unrestricted - This component of net position consists of net position that do not meet the definition of net investment in capital assets or restricted.

NOTE B - CASH ON HAND, DEPOSITS, AND INVESTMENTS

Cash on hand represents authorized petty cash funds for current operation purposes. The carrying amount as of September 30, 2023 was $2,135.

As of September 30, 2023, the carrying amount of deposits was $12,521,064 and the bank balance was $12,524,370. The difference between deposit amounts and bank balance was attributable to outstanding checks and deposits.

	Unrestricted	Restricted	Total
Cash on Hand (Petty cash)	$ 2,135	$ -	$ 2,135
Short-term investments - 3 mos.	5,973,336	3,240,254	9,213,590
Total Cash & cash equivalents	5,975,471	3,240,254	9,215,725
Short-term investments	387,212	581,384	968,596
Long-term investments	400,545	1,939,504	2,340,049
Total Investments	787,757	2,520,888	3,308,645
Total District's cash and investment balance	$ 6,763,228	$ 5,761,142	$ 12,524,370

Cash on hand represents authorized petty cash funds for current operation purposes. The carrying amount as of September 30, 2022 was $2,135.

As of September 30, 2022, the carrying amount of deposits was $11,456,516 and the bank balance was $12,126,062. The difference between deposit amounts and bank balance was attributable to outstanding checks and deposits.

	Unrestricted	Restricted	Total
Cash on Hand (Petty cash)	$ 2,135	$ -	$ 2,135
Short-term investments - 3 mos.	5,301,943	1,764,500	7,066,443
Total Cash & cash equivalents	5,304,078	1,764,500	7,068,578
Short-term investments	-	3,890,111	3,890,111
Long-term investments	-	499,963	499,963
Total Investments	-	4,390,074	4,390,074
Total District's cash and investment balance	$ 5,304,078	$ 6,154,574	$ 11,458,652

NOTE B - CASH ON HAND, DEPOSITS, AND INVESTMENTS (continued)

Custodial Credit Risk - Deposits

In the case of deposits, custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be recovered. The District's deposit policy for custodial credit risk is to have interest bearing checking accounts and certificate of deposits in federally insured banks and savings and loans to not exceed federally insured amounts per institution.

As of September 30, 2023 the District's cash bank balance was $12,808,041 of which $12,072,374 was subject to custodial credit risk.

As of September 30, 2022 the District's cash bank balance was $12,126,062 of which $11,473,678 was subject to custodial credit risk.

	2023	2022
Deposits insured by FDIC	$ 735,667	$ 654,520
Uninsured & uncollateralized investments:		
Cash, checking, & savings	4,892,093	4,085,098
Certificate of deposits	-	-
Money markets	1,982,912	1,236,152
Mutual funds	-	-
U.S. Government Issues	2,050,692	1,328,024
U.S Treasury Bill	2,863,006	4,154,858
Total uninsured & uncollateralized	11,788,703	10,804,132
Bank value of deposits	$ 12,524,370	$ 11,458,652

Cash Restricted for Acquisition, Closure & Construction

The District has cash reserves at year end set aside for future projects, closure and post-closure care, and contingencies.

	2023	2022
Next cell reserve	$ 1,404,427	$ 1,533,919
Next cell reserve -Operating Reserve	35,523	-
Equipment reserve	610,291	1,414,741
General reserve	169,939	123,713
Land trust reserve	192,287	145,818
Post-closure reserve	3,348,675	2,936,382
LFGE Escrow	-	-
Totals	$ 5,761,142	$ 6,154,573

INVESTMENTS

District's investment policy authorizes the District to invest in obligations of the United States, obligations of the state or any taxing district in the state, obligations issued by Farm Credit System, obligations of public corporations of the state of Idaho, repurchase agreements, tax anticipation notes of the state or any taxing district in the state, time deposits, savings deposits, revenue bonds of institutions of higher education, and the state treasurer's pool.

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. To address custodial credit risk, the District's policy is to invest in investments, which are rated in the highest tier by a nationally recognized rating agency.

Concentration of Credit Risk

The District's investment policy does not allow for more than 10% at cost of the investment pool be in the securities of any one issuer with the exception of obligations of the U.S. Government, its Agencies and instrumentalities, repurchase agreements collateralized by obligations of the U.S. Government, its Agencies and instrumentalities and federally-insured certificate of deposits. The District held investments only in U.S. government issues, corporate issues or certificate of deposits, mutual funds, & money markets that meet the exception, during the year.

NOTE B - CASH ON HAND, DEPOSITS, AND INVESTMENTS (continued)

As of September 30, 2023 the percent of portfolio investments

Investment Type	Fair Value	Rating	Percent of Portfolio Investments
Fannie Mae	$ -	AA + & AAA	0.0%
Federal Home Loan Corp.	-	AA + & AAA	0.0%
U S Treasury Bonds	-	AAA	0.0%
U S Treasury	4,913,699	AAA	100.0%
	$ 4,913,699		

As of September 30, 2022 the percent of portfolio investments

Investment Type	Fair Value	Rating	Percent of Portfolio Investments
Fannie Mae	$ 242,658	AA + & AAA	4.4%
Federal Home Loan Corp.	-	AA + & AAA	0.0%
U S Treasury Bonds	-	AAA	0.0%
U S Treasury	5,240,223	AAA	95.6%
	$ 5,482,881		

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the value of an investment. In accordance with investment policy, the District manages its exposure to declines in fair value by investing in securities with maturities that are consistent with needs and use of the District.

As of September 30, 2023 the District investments have the following maturites:

		Investment Maturities				
Investment Type	Fair Value	Less than 3 months	3 months 1 year	1 - 5 Years	6 - 10 years	Greater than 10 Years
Certificates of Deposits	$ 485,667	$ 49,478	$ -	$ 436,189	$ -	$ -
U.S. Government Issues	2,050,692	-	146,832	1,903,860	-	-
U.S. Treasury Bills	2,863,006	2,041,242	821,764	-	-	-
Money Market	1,982,912	1,982,912	-	-	-	-
Mutual Fund	-	-	-	-	-	-
TOTALS	$ 7,382,277	$ 4,073,632	$ 968,596	$ 2,340,049	$ -	$ -

As of September 30, 2022 the District investments have the following maturites:

		Investment Maturities				
Investment Type	Fair Value	Less than 3 months	3 months 1 year	1 - 5 Years	6 - 10 years	Greater than 10 Years
Certificates of Deposits	$ 404,520	$ -	$ 48,309	$ 356,211	$ -	$ -
U.S. Government Issues	1,328,024	-	1,184,272	143,752	-	-
U.S. Treasury Bills	4,154,858	1,497,328	2,657,530	-	-	-
Money Market	1,236,152	1,236,152	-	-	-	-
Mutual Fund	-	-	-	-	-	-
TOTALS	$ 7,123,553	$ 2,733,479	$ 3,890,111	$ 499,963	$ -	$ -

NOTE C - INVENTORY & OTHER CURRENT ASSETS

Inventory

Inventory consists of fuel, scrap metal, gravel & sand. The District utilizes first in, first out ("FIFO") method of accounting for inventory. Fuel is carried at cost. Scrap metal is carried at fair market value due to scrap metal being obtained from waste. Scrap metal value comes from all of the metal being sold by December 2023. Gravel is carried at cost based off gravel agreement.

A summary of inventory & other current assets as of September 30, 2023 and September 30, 2022 is as follows:

	2023	2022
Prepaid workman's compensation	$ 5,311	$ 11,022
Prepaid HRA Account	26,780	20,900
Fuel inventory	125,881	56,978
Scrap metal inventory	129,320	54,100
Gravel inventory	1,036,970	1,038,373
Sand inventory	14,686	14,686
Totals	$ 1,338,948	$ 1,196,059

NOTE D - PROPERTY, PLANT & EQUIPMENT

A summary of changes in property, plant, and equipment at cost or fair market value, if donated, follows:

	Sep 30, 2022	Additions	Deletions	Sep 30, 2023
Capital assets not being depreciated:				
Land & water rights	$ 757,413	$ -	$ -	$ 757,413
Engine 3-work in progress	1,066,099	-	1,066,099	-
Capital assets being depreciated:				
Land improvements	11,515,098	194,746	-	11,709,844
Building & improvements	7,071,276	-	-	7,071,276
Vehicles & equipment	18,043,721	3,932,987	447,585	21,529,123
Total capital assets being depreciated	36,630,095	4,127,733	447,585	40,310,243
Less: Accumulated Depreciation:				
Land improvements	3,387,550	295,076		3,682,626
Building & improvements	3,818,455	146,648		3,965,103
Vehicles & equipment	14,632,532	972,320	440,115	15,164,737
Total accumulated depreciation	21,838,537	1,414,044	440,115	22,812,466
Net capital assets being depreciated	14,791,558	2,713,688	7,470	17,497,776
Total capital assets	$ 16,615,070	$ 2,713,688	$ 1,073,569	$ 18,255,189
Right-Of-Use not being amortized				
Engine 3-work in progress	$ 723,828	$ -	$ 723,828	$ -
Right-Of-Use Leases				
Building & improvements	4,207,567	-	-	4,207,567
Vehicles & equipment	3,026,235	1,341,926	-	4,368,161
Total Right-Of-Use	7,233,802	1,341,926	-	8,575,728
Less: Right-Of-Use Leases Amortization				
Building & improvements	605,420	280,504	-	885,924
Vehicles & equipment	1,945,436	487,029	-	2,432,466
Total accumulated Amortization	2,550,857	767,533	-	3,318,390
Total Right-Of-Use Leases being amortized	4,682,945	574,393	-	5,257,338
Total Right-Of-Use Leases	$ 5,406,773	$ 574,393	$ 723,828	$ 5,257,338

NOTE D - PROPERTY, PLANT & EQUIPMENT (continued)

	Sep 30, 2021	Additions	Deletions	Sep 30, 2022
Capital assets not being depreciated:				
Land & water rights	$ 757,413	$ -	$ -	$ 757,413
Engine 3-work in progress	-	1,066,099	-	1,066,099
Capital assets being depreciated:				
Land improvements	10,692,860	822,238	-	11,515,098
Building & improvements	7,064,826	6,450	-	7,071,276
Vehicles & equipment	16,091,144	2,133,965	181,388	18,043,721
Total capital assets being depreciated	33,848,830	2,962,653	181,388	36,630,095
Less: Accumulated Depreciation				
Land improvements	3,115,821	271,729	-	3,387,550
Building & improvements	3,671,887	146,568	-	3,818,455
Vehicles & equipment	14,043,965	769,955	181,388	14,632,532
Total accumulated depreciation	20,831,673	1,188,252	181,388	21,838,537
Net capital assets being depreciated	13,017,157	1,774,401	-	14,791,558
Total capital assets	$ 13,774,570	$ 2,840,500	$ -	$ 16,615,070
Right-Of-Use not being amortized				
Engine 3-work in progress	$ 274,081	$ 449,747	$ -	$ 723,828
Right-Of-Use Leases				
Building & improvements	4,207,567	-	-	4,207,567
Vehicles & equipment	3,026,235	-	-	3,026,235
Total Right-Of-Use	7,233,802	-	-	7,233,802
Less: Right-Of-Use Leases Amortization				
Building & improvements	470,883	134,538	-	605,420
Vehicles & equipment	1,513,117	432,319	-	1,945,436
Total accumulated Amortization	1,984,000	566,857	-	2,550,857
Total Right-Of-Use Leases being amortized	5,249,802	(566,857)	-	4,682,945
Total Right-Of-Use Leases	$ 5,523,883	$ (117,110)	$ -	$ 5,406,773

Included in the above table for September 30,2023 is a 2020 IMCO trailer that was wrecked. As a result of the wreck, the trailer suffered an impairment loss of $7,470.00. The cost of the trailer was reduced for this impairment loss. The trailer was then repaired for $22,484.74.

Fixed asset acquisitions for the year ended September 30, 2023 included:

	2023
D8 Dozer	$ 647,842
Yard Goat	52,100
Truck 14 Engine	44,633
Storage Tank	13,570
2023 Ford Expedition	60,318
Containers	38,661
CAT Compactor Overhaul	692,045
Loader	5,046
2023 Ford Super Duty F350	51,451
Truck Engine Overhaul	28,746
Yard Goat	52,100
2024 Western Star 49X	177,495
Norstar Dump Trailer	15,029
LFGE 3rd Engine	485,468
Loader Forks	26,900
2020 IMCO Trailer #763 Improvement	22,485
Improvements to LFGE Engine #3	453,000
Next Cell Engineering	151,951
Next Cell Expansion	42,794
Total	$ 3,061,634

NOTE E - ACCRUED LIABILITIES

A summary of accrued liabilities as of September 30, 2023 and September 30, 2022 is as follows:

	2023	2022
Accrued payroll	$ 278,393	$ 236,879
Accrued vacation	211,368	193,292
Interest payable	990	18,606
Medical insurance payable	8,990	7,649
Totals	$ 499,741	$ 456,426

NOTE F - DEFERRED COUNTY REVENUES

The following counties were billed for their October assessment in the preceding year by Southern Idaho Regional Solid Waste District:

	2023	2022
Blaine	$ 747,009	$ 687,967
Cassia	414,346	367,642
Gooding	478,017	393,220
Jerome	656,536	531,134
Lincoln	165,720	137,120
Minidoka	510,594	435,903
Twin Falls	1,155,564	756,651
Totals	$ 4,127,786	$ 3,309,637

NOTE G - LOANS PAYABLE

	2023	2022
Municipal Asset Management, secured by a roll-off truck, 4 refuse trailers, and 5 semi-tractors, with net book values of $907,534, payable in semi-annual installments of $71,226 including interest at 2.82%. The obligation is due November 15, 2023.	$ 70,236	$ 207,791
Total Loans Payable	70,236	207,791
Less: Current Portion	(70,236)	(137,555)
Net Long-Term Debt	$ -	$ 70,236

The District is obligated on the following long-term debts as of September 30, 2023:

	Beg. Bal.	Additions	Reductions	Ending Balance	Due within one year
Municipal Asset Management 2	70,236	-	70,236	-	-
	$ 70,236	$ -	$ 70,236	$ -	$ -

The District is obligated on the following long-term debts as of September 30, 2022:

	Beg. Bal.	Additions	Reductions	Ending Balance	Due within one year
Municipal Asset Management 2	207,791	-	137,555	70,236	70,236
	$ 207,791	$ -	$ 137,555	$ 70,236	$ 70,236

Following are maturities of long-term debt for each of the next five years as of September 30,

	2023	2022
September 30, 2023	$ -	$ 70,236
September 30, 2024	-	-
September 30, 2025 and after	-	-
Totals	$ -	$ 70,236

NOTE H - LEASES

On March 17, 2017 CAFCo Idaho Refuse Management, LLC (CAFCo) and the Southern Idaho Regional Solid Waste District (District) entered into a financing lease agreement in the aggregate principal amount of $8,000,000. The proceeds of the financing lease are being used to construct a landfill gas to energy project. Simultaneously CAFCo exercised its right to purchase and the District entered into a lease agreement for the use of the landfill gas to energy facilities. Beginning on June 17, 2017, the District is obligated to pay quarterly lease payments of various amounts. Unless the District affirmatively acts in a board meeting to renew and extend for another year, the appropriated lease will expire at the end of the current fiscal year (September 30th.) If not renewed and extended, the District has no further obligation or exposure to penalty or recourse, except that it surrenders possession of the project. Interest rate for lease was 6.115%.

The lease expired on June 17, 2023 but was renewed for a one-year term, ending June 17, 2024.The lease may be renewed for a total of fifteen consecutive one-year terms commencing June 18 and ending June 17, expiring June, 2033. The District also has an option to purchase after the purchase option commencement date of March 1, 2027. The lease agreement qualifies as a capital lease for accounting purposes, therefore, has been recorded at the present value of its anticipated future minimum lease payments as of the inception date.

Building, and equipment under this financing lease in capital assets at September 30, include the following:

	2023	2022
Building	$ 4,207,566	$ 4,207,566
Equipment	3,750,065	3,026,236
Total	$ 7,957,631	$ 7,233,802

Assets and Liabilities related to this Lease:	Lease Liability	Right-Of-Use Net
	$ 7,101,091	$ 4,669,821

Beginning June 19, 2023 the Southern Idaho Regional Solid Waste Direct entered into a 5 year lease with John Deere Financial to lease a loader with a purchase option for $72,603.42. The principal amount for this this was $238,609 The district is obligated to pay annual payments, the first being $37,996.40 and all future payments being $45,138.36. The interest rate on the lease is 7.70%.

Assets and Liabilities related to this Lease:	Lease Liability	Right-Of-Use Net
	$ 200,613	$ 222,703

The county has enter into a lease with PACCAR for five different five year leases for five (5) 2024 Kenworth garbage trucks. Three of the agreements began in fiscal year 2023 and other two begin in the next year. The terms of the leases have a purchase option at the end of the lease, however this purchase option is based on the fair market value of the trucks at the end of the lease so no value is been assigned to it.

Truck 25's lease payment terms are annual payments. The first payment is $33,636.21 and all subsequent payments are $27,386.21. The principal amount for this lease was $125,238. The implicit rate on the lease is 7.56%.

Assets and Liabilities related to this Lease:	Lease Liability	Right-Of-Use Net
	$ 118,988	$ 118,976

Truck 26's lease payment terms are annual payments. The first payment is $33,636.21 and all subsequent payments are $27,386.21.The principal amount for this lease was $125,238. The implicit rate on the lease is 7.56%.

Assets and Liabilities related to this Lease:	Lease Liability	Right-Of-Use Net
	$ 118,988	$ 118,976

Truck 27's lease payment terms are annual payments. The first payment is $34,326.88 and all subsequent payments are $28,326.88.The principal amount for this lease was $129,012. The implicit rate on the lease is 7.59%.

Assets and Liabilities related to this Lease:	Lease Liability	Right-Of-Use Net
	$ 123,012	$ 126,862

NOTE H - LEASES (continued)

Annual requirements to amortize long-term obligations and related interest are as follows:

September 30	Principal	Interest
2024	$ 701,641	$ 463,556
2025	886,305	415,327
2026	994,234	357,277
2027	1,134,207	292,174
2028-2032	3,711,817	644,115
2033-2037	234,488	6,374
Total	$ 7,662,692	$ 2,178,823

NOTE I - CLOSURE & POST-CLOSURE CARE COSTS

State and federal laws and regulations require that the District place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and post-closure costs is based on the amount of the landfill used during the year. The estimated liability for landfill closure and post-closure care costs is $2,968,954. This amount is based on what it would cost to perform all closure and post closure care in 2023. Management has decided to close the landfill in increments. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The District is required by state and federal laws to make annual contributions to finance closure and post-closure care. According to the 2015 Financial Assurance Plan the District should have $3,103,911 in the fund as of September 30, 2023. At September 30, 2023, investments of $3,358,108 ($3,348,678 market value) are held for these purposes. These investments are held and managed by a third-party trustee and are presented as "Landfill Closure and Post-Closure Reserves". It is anticipated that future inflation costs will be financed in part from earnings on investments held by the trustee. The remaining portion of anticipated future inflation costs (including inadequate earnings on investments, if any) and additional costs that might arise from changes in post-closure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future landfill users.

Due to expansion and re-design, which increased capacity by 40%, management estimates the percentage of landfill used to date is 9% and the estimated remaining landfill life is 47 years.

NOTE J - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

NOTE K - SUBSEQUENT EVENTS

For these financial statements, the District evaluated subsequent events through February 26, 2024, the day the financial statements were issued.

The District has entered into 2 five year leases subsequent to the date of these financial statements as stated in Note H.

Truck 28's lease, which was entered into fiscal year 2024, has annual payments of $30,053.07. The future lease laibilty of this lease is $130,261.The implicit rate on the lease is 7.70%.

Truck 29's lease, which was entered into fiscal year 2024, has annual payments of $30,053.07. The future lease laibilty of this lease is $130,261. The implicit rate on the lease is 7.70%.

NOTE L - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omission; employee injuries, natural disaster, and employee health. Except for employee health, which is partially insured, risks of loss are insured by the purchase of commercial insurance through participation in the Idaho Counties Risk Management Program (ICRMP). ICRMP is an insurance pool serving public entities in Idaho through provision of property, general liability, auto liability, physical damage, and public officials' insurance. Under the terms of the ICRMP policy, the District's liability is limited to the amount of annual financial membership contributions plus deductible. The District pays semi-annual premiums to ICRMP for insurance coverage.

NOTE M - DEFINED BENEFIT PENSION PLAN

Plan Description

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

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

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (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 statue 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 statue at 60% of the employer rate for general employees. As of June 30, 2023 it was 7.16%. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and as was 11.94%. The District contributions required and paid were $476,751.20 for the year ended September 30, 2023.

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

At September 30, 2023 the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI employers. At June 30, 2023, the District's proportion was .0009204173 percent.

NOTE M- DEFINED BENEFIT PENSION PLAN (continued)

For the year ended September 30, 2023, the District recognized pension expense of $476,751.20. At September 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 344,773	
Changes in assumptions or other inputs	363,712	
Net difference between projected and actual earnings on pension plan investments	629,594	
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions		-
Employer contributions made subsequent to the measurement date	120,002	-
Total as of September 30, 2023	$ 1,458,081	$ -

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 891,227	$ -
Changes in assumptions or other inputs	631,483	
Net difference between projected and actual earnings on pension plan investments	425,934	
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions		17,288
Employer contributions made subsequent to the measurement date	110,527	-
Total as of September 30, 2022	$ 2,059,171	$ 17,288

$120,002 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023.

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, 2023 the beginning of the measurement period ended June 30, 2022 is 4.6 and 4.4 for the measurement period June 30, 2023.

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

Year Ended September 30,	
2024	$ 508,417
2025	238,919
2026	743,241
2027	(60,920)

Actuarial Assumptions

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

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increase including inflation	3.05%
Salary inflation	3.05%
Investment return	6.35% net of investment expenses
Cost of living adjustments	1.00%

NOTE N- DEFINED BENEFIT PENSION PLAN (continued)

Contributing Member, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males Pub 2010 General Tables, increased 11%.
General Employees and All Beneficiaries - Females Pub 2010 General Tables, increased 21%.
Teachers - Males Pub-2010 Teacher Tables, increased 12%.
Teachers - Female 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, 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, 2023 is based on the results of an actuarial valuation date of July 1, 2023.

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

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

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

2023		
Asset Class	**DB Plans**	**Sick Leave**
Fixed Income	30.0%	50.0%
US/Global Equity	55.0%	39.3%
International Equity	15.0%	10.7%
Cash	0.0%	0.0%
Total	100.0%	100.0%

Discount Rate

The discount rate used to measure the total pension liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the 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)	7,058,315	3,924,467	1,363,133

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 N- DEFINED BENEFIT PENSION PLAN (continued)

Payables to the pension plan

At September 30, 2023, the District reported no payables to the defined benefit pension plan for legally required employer contributions and nothing for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE N- Change in Accounting Method

Following the guidance set forth under GASB 87, The district has change its accounting method for leases. Leases formally known as capital lease have been replaced with financing leases. Under government accounting all leases are treated as financing leases barring certain expectations. None of the leases enter into by the district have these exceptions.

Under this new method of accounting, leases create a right of use asset and liability based on the present value of lease payments. Leases amortize the right of use over the lease term and recognize interest expense on payments to lease liability.

This change in methodology affected the previous year financials due to the presentation requirements needed for the returns and the capital lease that was previously presented on the books. The capital lease was changed into a financing lease and capital assets of $7,233,802 that were being depreciated were transferred to a right of use financing account. Previous depreciation taken on the account of $2,550,857 was adjusted to amortization against the right of use financing account. This also caused a split in work in progress on the LFGE Engine 3 which $723,828 was assigned to the lease and while $1,066,099 of work in progress was assigned to fixed assets. There are no other notable effects caused by this change in accounting method.

Required Supplemental Information

Southern Idaho Regional Solid Waste District

Required Supplementary Information
September 30, 2023

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of the net pension liability	0.000920417	0.0009834103	0.000934368	0.000931351	0.000914015	0.000849742	0.000841972	0.000811049	0.000797578
Employer's proportionate share of the net pension liability/(asset)	3,673,082	3,873,415	(73,794)	2,162,720	1,043,323	1,253,384	1,323,435	1,652,732	1,050,280
Employer's covered-employee payroll ^	4,048,018	3,905,231	3,530,793	3,384,263	3,199,633	2,930,526	2,679,228	2,538,746	2,314,936
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	90.74%	99.19%	-2.09%	63.91%	32.61%	42.77%	49.40%	65.10%	45.37%
Plan fiduciary net position as a percentage of the total pension liability	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%

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

^ For the fiscal year ended on the date shown.

Data reported is measured as of June 30, 2023 (PERSI Year End).

Southern Idaho Regional Solid Waste District

Required Supplementary Information
September 30, 2023

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	476,751	466,284	421,577	392,485	361,916	313,000	260,982	269,925	257,159
Contributions in relation to the statutorily required contribution	476,751	466,284	421,577	392,485	361,916	313,000	260,982	269,925	257,159
Contributions (deficiency) excess	-	-	-	-	-	-	-	-	-
Employer's covered- employee payroll ^	4,048,018	3,905,231	3,530,793	3,384,263	3,199,633	2,930,526	2,679,228	2,538,746	2,314,936
Contributions as a percentage of the covered-employee payroll	11.78%	11.94%	11.94%	11.60%	11.31%	10.68%	9.74%	10.63%	11.11%

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

^ For the fiscal year ended on the date shown.

Data reported is measured as of September 30, 2023 (District Year End)

Supplemental Information

Southern Idaho Regional Solid Waste District
Supplemental Information

Details of Statements of Revenue, Expenses and Changes in Net Position
For the Years Ended September 30,

	2023	2022
Operating Revenues:		
County Revenue		
Owner county collections	$ 11,383,707	$ 9,444,045
Self-Charged Waste Haul Revenue	3,221,950	2,734,511
Self-Charged Roll-off truck revenue	106,950	89,205
Self-Charge Wood Grinding Revenue	156,853	32,391
Total County Revenue	14,869,460	12,300,152
Less Self-Charged Transportation Charges	(3,328,900)	(2,823,715)
Less Self-Charged Wood Grinding Charges	(156,853)	(32,391)
Net County Revenue	$ 11,383,707	$ 9,444,046
Cash receipts	827,775	773,835
Waste contracts	429,800	364,750
Recycling revenue	354,382	253,980
Landfill gas to energy income	707,808	718,414
Wood grinding	143,172	116,774
Miscellaneous income	3,208	3,555
Total Operating Revenues	$ 13,849,852	$ 11,675,354
Operating Expenses:		
Accounting & legal	$ 69,733	$ 13,375
Insurance	130,681	113,636
Employee medical insurance, unemployment, workers compensation	779,583	689,750
Operating supplies	369,110	309,973
Leases	-	-
Utilities	108,179	101,511
Engineering and gas monitoring	27,387	27,823
Landfill gas to energy expenses	559,541	556,347
Equipment operating costs	2,662,013	2,091,623
Salaries	4,154,947	3,694,808
Payroll taxes	308,120	290,579
PERSI	858,372	1,045,680
Tire recovery	94,404	136,217
Wood grinding	52,630	25,388
Depreciation and amortization	2,181,578	1,755,110
Closure Costs	262,385	(123,787)
Total Operating Expenses	$ 12,618,663	$ 10,728,033