Annual Report FY 2026

§ 42-1759, Idaho Code
Revolving Development Fund



Boise Warm Springs Water District
Geothermal Mainline Replacement
IWRB Water Loan Program Funds

OCTOBER 2026

Idaho Water Resource Board

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IDAHO WATER RESOURCE BOARD

Brad Little
Governor

Jeff Raybould
Chairman
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At Large

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Vice Chair
Lewiston
At Large

Dean Stevenson
Secretary
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Hope
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Twin Falls
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Sun Valley
At Large

October 28, 2026

Governor Brad Little and the Idaho Legislature
State Capitol, 700 W. Jefferson St.
P.O. Box 83720
Boise, Idaho 83720

Subject: Revolving Development Fund – Fiscal Year 2026 Financial Report

Dear Governor Little and Members of the Idaho Legislature:

On behalf of the Idaho Water Resource Board (IWRB), in accordance with Idaho Code §42-1759, please find enclosed the annual financial statement for Fiscal Year 2026 detailing activities in the Idaho Water Resource Board's Revolving Development Fund. This fund is primarily used to make loans to canal companies, irrigation districts, and others to repair, replace, or improve water resource infrastructure.

Thank you for your continued support of the IWRB's work.

Sincerely,



Jeff Raybould, Chairman
Idaho Water Resource Board

Cc: Mathew Weaver, Director, Idaho Department of Water Resources (IDWR)

Financial Statement

Balance Sheet FY 2026

Unaudited		Actual FY 2026 7/1/2025 - 6/30/2026
Beginning Cash Balance	**$**	**37,669,386**
Revenues		
Appropriations	$	-
Interest	$	1,470,054
Loan Interest	$	695,691
Water Supply Bank Rental Pools	$	1,013,573
Bell Rapids	$	19,012
Dworshak Hydro-Power Sales	$	1,529,438
Total Revenue	**$**	**4,727,769**
Non-Revenues		
Loan Repayments	$	3,138,567
Water Supply Bank Owner Share	$	583,867
Upper Salmon/CBWTP	$	201,790
Pristine Springs Loan Repayments	$	969,273
Total Non-Revenues	**$**	**4,893,497**
Disbursements		
Bond Issuer Fees	$	-
Ririe Reservoir Flood Control	$	(172,538)
Priest Lake Management & Construction	$	(38,768)
Bell Rapids Water District 02 Fees	$	(15,985)
Pristine Springs	$	(716,000)
Upper Salmon/CBWTP	$	(397,055)
Water Supply Bank Owner Share	$	(745,536)
ESPA sub-acct	$	(2,293)
Dworshak Project O&M	$	(220,698)
Loan Disbursements	$	(9,186,575)
Total Expenses	**$**	**(11,495,448)**
Ending Cash Balance	**$**	**(35,795,203)**
Committed Funds		
Dworshak Project O&M	$	(9,000,000)
Upper Salmon/CBWTP	$	(2,973,526)
Water Supply Bank Owner Share	$	(641,706)
Outstanding Loan Obligations	$	(14,541,101)
Miscellaneous Projects*	$	(3,088,613)
Total Obligated	**$**	**(30,244,945.05)**
Ending Unobligated Balance	**$**	**5,550,258.37**

CBWTP – Columbia Basin Water Transactions Program

* Ririe Reservoir, Priest Lake, Pristine Springs, Bell Rapids, Minidoka Subaccounts

FY 2026 IWRB Actions

Loan Program

The IWRB Water Project Loan Program supports the development of the state's water resources by providing financing for the construction of new water projects or the rehabilitation of existing ones.

During FY 2026, the IWRB approved two new loans from the Revolving Development Fund, as follows:

- $13,200,000 conditional loan to Lost Valley Reservoir Company near New Meadows, Idaho, of which $4,200,000 is committed from the Revolving Development Account while the other $9,000,000 is committed from the IWRB's Water Management Account. The project is for the reconstruction and enlargement of Lost Valley Reservoir Dam to increase reservoir capacity by approximately 20,000 acre-feet, providing water supply and water management benefits within the basin. The total project cost to raise the dam is estimated at $17,662,000. The Lost Valley Reservoir Company has also applied to the US Bureau of Reclamation for a Small Storage and Groundwater Storage Project grant for 25% cost share, equal to more than $4.4 million in additional funding.

- $950,000 loan to Marsh Center Irrigation Company near Arimo, Idaho. The company delivers water across approximately 3,000 acres for multiple shareholders. They were granted this loan to enter Phase 2 of their improvements to existing infrastructure, which consists of installing approximately 21,000' of pipe in an open-ditch delivery system. The project will reduce significant pumping costs and power load on the local aging electrical power grid.

As of June 30, 2026, there were 44 active loans in the Revolving Development Fund for a total of $56.9 million and an outstanding principal balance of $27 million. An obligated amount of $14.5 million remains committed for 18 loans. Loans for water projects are also authorized and dispersed from the IWRB's Water Management Account, pursuant to Section 42-1760, Idaho Code.

Columbia Basin Water Transactions Program (CBWTP)

The IWRB administers the Idaho Water Transactions Program (IWTP) as a Qualified Local Entity of the Columbia Basin Water Transactions Program (CBWTP). Through voluntary, market-based water transactions and irrigation efficiency measures, these programs improve instream flows in the Upper Salmon River Basin to support the State of Idaho's commitments to flow recovery efforts for ESA-listed salmonids while protecting private property rights and supporting local governments, irrigators, and rural economies. Water transactions provide economic opportunities for agricultural producers while helping the Bonneville Power Administration (BPA) meet instream flow metrics established under the 2020 Biological Opinion for the Federal Columbia River Power System.

The IWRB passed Resolution number 26-2025 for $120,640 in conditional funding to support a permanent subordination agreement to limit diversions during times of low flow, and Resolution number 57-2025 for $465,811.50 in conditional funding to support a suite of multi-year subordination agreements to protect a total of 21.52 cfs in-stream flows over the three-year term. These conditional funding resolutions to support the Lemhi Subordination Agreement were subject to approval and reimbursement by the BPA through the Idaho MOA/Fish Accord Water Transaction Program or the CBWTP through the Revolving Development Fund. Staff managed forty-five active water transactions in the Upper Salmon Basin during FY26.