

**MINIDOKA COUNTY
RUPERT, IDAHO**

**BASIC FINANCIAL STATEMENTS
With Supplemental Information**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2011

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INDEPENDENT AUDITOR'S REPORT

Minidoka County Commissioners
Minidoka County
Rupert, ID 83350

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Minidoka County, as of and for the year ended September 30, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Minidoka County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Minidoka County Fair Board, a component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Minidoka County Fair Board, a component unit, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Minidoka County, as of September 30, 2011, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2012 on our consideration of Minidoka County'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* and important for assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 6 through 13 be presented to supplement the basic financial statements. Such 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. 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Minidoka County's basic financial statements. The introductory section, combining and individual non-major fund financial statements and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Gerald Price & Associates



January 14, 2012

**MANAGEMENT'S DISCUSSION AND ANALYSIS
MINIDOKA COUNTY
Fiscal Year Ended September 30, 2011**

The Governmental Accounting Standards Board issued its Statement No. 34 in 1999 which provided for a number of significant changes in the manner in which the County's Audit Report is presented. One of those changes is this Management's Discussion and Analysis which was incorporated into the County's Audit for the first time six years ago. This report is intended to present **“an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions.”**

Some of the financial information presented in the Audit Report is re-stated here in a more personal format and, rather than duplicate the Auditor's statements, there will also be references to their findings in this report.

The three-member Board of County Commissioners (Board) is blessed with the ultimate responsibility of managing the County's finances in a sound and efficient manner. The challenge of this task is being able to satisfy the needs of 103 employees (which includes six fellow elected officials and five appointed department heads) and provide the necessary services to the public without placing an unbearable burden on the property tax payer. Hopefully, this report will illustrate the many demands impacting the County's financial condition and what the County is doing to provide the best service to the public within the confines of a restricted budget.

OVERVIEW OF THE FINANCIAL ACTIVITIES

The Comparison of Expenditures which follows gives a detailed picture of activities for the three basic categories of the County's funds: Current Expense (General) Fund; Justice Fund; and Other Special Revenue Funds. While the Board of County Commissioners approves each department's budget annually, their control of actual expenditures during the year is limited to an approval process only. Each elected official and department head has the authority to spend funds within their approved budget without the Board's involvement. However, the Board does have the authority to make budget reductions during the year in response to revenue shortfalls.

**Minidoka County
2010-2011 Comparison of Expenditures**

	Actual Expenditures 2010	Actual Expenditures 2011	Difference Between 2010-2011
ASSESSOR	197,937.11	203,966.24	6,029.13
AUDITOR	206,120.02	210,818.39	4,698.37
BUILDING & GROUNDS	77,506.35	88,638.41	11,132.06
CIVIL DEFENSE			-
COMMISSIONERS	96,388.60	103,034.68	6,646.08
CORONER	21,788.77	21,385.90	(402.87)
COUNTY AGENT	97,058.07	104,156.70	7,098.63
ELECTIONS	30,460.15	31,579.46	1,119.31
GENERAL ITEMS	154,847.08	172,927.31	18,080.23
JANITOR	75,730.13	74,803.27	(926.86)
TREASURER	203,922.99	195,698.59	(8,224.40)
VETERANS	6,633.09	6,670.25	37.16
ZONING & BUILDING INFORMATION	190,562.87	188,361.51	(2,201.36)
TECHNOLOGY	94,059.41	98,666.65	4,607.24
GENERAL RESERVE	18,508.85	18,187.47	(321.38)
TOTAL CURRENT EXPENSE	1,471,523.49	1,518,894.83	47,371.34
ANIMAL CONTROL	91,336.77	77,211.10	(14,125.67)
DISTRICT COURT			-
SALARIES	373,737.33	356,602.29	(17,135.04)
JAIL	682,440.00	690,694.00	8,254.00
LAW ENF- COMMUNICATIONS	190,391.29	210,694.84	20,303.55
PROSECUTING			-
ATTORNEY	433,893.27	454,746.81	20,853.54
SHERIFF	1,262,804.83	1,268,760.56	5,955.73
PUBLIC DEFENDER	286,893.63	274,687.50	(12,206.13)
JUVENILE			-
DETENTION	753,648.04	749,724.73	(3,923.31)
JUVENILE			-
PROBATION	570,689.59	515,245.02	(55,444.57)
GENERAL RESERVE	4,570.07	1,387.95	(3,182.12)
JOINT COUNTY			-
OPERATIONS	435,980.00	419,140.00	(16,840.00)
TOTAL JUSTICE FUND	5,086,384.82	5,018,894.80	(67,490.02)
HOSPITAL	-	164,000.00	164,000.00
AMBULANCE	20,000.00	-	(20,000.00)
DISTRICT COURT	351,154.74	274,981.90	(76,172.84)
E911 SYSTEM	211,197.75	213,997.89	2,800.14
HEALTH	89,000.00	89,709.00	709.00
JR COLLEGE	342,400.00	265,600.00	(76,800.00)
PARKS & RECREATION	42,057.51	41,672.66	(384.85)
PEST	1,500.00	1,500.00	-
PUBLIC ASSISTANCE	312,173.49	432,319.06	120,145.57
REVALUATION	313,715.97	321,169.52	7,453.55
SANITARY LANDFILL	701,983.40	673,604.40	(28,379.00)
WEEDS	87,596.57	96,111.02	8,514.45
BOND REDEMPTION			-
CID FUND	-	-	-
WATERWAY FUND	35,421.05	66,574.36	31,153.31
TOTAL	2,508,200.48	2,641,239.81	133,039.33
TOTAL OPERATING BUDGET	9,066,108.79	9,179,029.44	112,920.65

Following is a brief description of the events that caused the more significant differences in the preceding list of expenditures:

BUILDING & GROUNDS – The Building and Grounds Budget remained about the same as FY2010. The expenses were a little higher, however, due to an increase in the heating and electricity for the buildings. A new roof was added to the Assessor's Annex that also contributed to the higher expenses. A smaller balance for the year end resulted in these additional expenses.

GENERAL ITEMS - The General Items Budget contains numerous line items of expenses that are not confined to any one particular department. The major expense in this budget is the cost of property and liability insurance for the County and also the unemployment benefits that the county pays out. The FY2011 Budget is comparable to the FY2010. However, the \$18,080 increase in expenses can be attributed to several unemployment claims that the county received. There was a \$5,000 reduction in Risk Management expense due to the county employees participating in an on-line testing of personnel policies provided by ICRMP, the county's insurance carrier.

ANIMAL CONTROL – Minidoka County administers the funds for Animal Control, which is a joint powers agreement between the cities and Minidoka County. While Animal Control has its own governing board, Minidoka County oversees the payment of bills. The decrease in this year's expenses is a direct reflection of the County and the Animal Control Board trying to maintain solvency of the fund. The budget balance is not a true reflection of the actual balance in the trust fund.

DISTRICT COURT SALARIES– The District Court Salaries Fund realized a \$17,135 reduction in expenses. That amount came as a result of the reduction of a position in the Magistrate Court division.

LAW ENFORCEMENT COMMUNICATIONS – The Law Enforcement Communications Fund is to cover the expenses of the dispatch of law enforcement services the county provides. The increase in expenses this year is a result of the addition of a dispatcher position that was added to help with the ever increasing workload.

JUVENILE PROBATION – The Juvenile Probation Fund is a Joint-Powers Agreement fund between Minidoka and Cassia County to cover the expenses of the Juvenile Probation Program. It relies heavily on grants and also lottery money from the State of Idaho. The reduction in expenses for FY2011 is due, in large-part, to the deployment of one of the juvenile probation officers to Iraq. The department absorbed his work load during his deployment which resulted in the savings.

HOSPITAL AND AMBULANCE FUND – The Hospital Fund was created this year. Previously they were a separate taxing district that levied for taxes. After research, the State indicated that they should be part of the County's budget. The inclusion of

them into the county budget did not require any additional levying for tax dollars. The funding comes from the Sales Tax and Agricultural Replacement money received from the State along with Ambulance revenue collected from the licensing of vehicles. By virtue of creating this fund, the ambulance fund was combined into the hospital fund.

ELECTION CONSOLIDATION – New legislation, which went into effect for FY2011, requires the county to conduct all elections for taxing districts within their boundaries. The elections for the 6 cities, 1 school districts, 2 fire districts, 3 cemetery districts, and 1 water and sewer district that fall within Minidoka County, are now under the control of the Minidoka County Clerk. To fund this mandate, the state has provided funds to Minidoka County in the amount of \$73,600 annually, which is distributed quarterly. No tax dollars are required to carry out this mandate.

JUNIOR COLLEGE – In Idaho, counties that are not part of a community college taxing district are required to provide tuition for its residents that attend an Idaho community college. The amount that Minidoka County pays is determined by the number of credit hours taken by those students. The numbers for FY2011 were less than FY2010. This expense varies from year to year is in one of many mandated expenses that is beyond the County's control.

PUBLIC ASSISTANCE - The County is statutorily obligated to pay for medical bills of residents that apply and meet the qualifications. The annual cost to the County varies, sometimes significantly, depending on the number of applications submitted and approved by the Board of County Commissioners. In 2007 the payments to medical providers was \$ 278,500, however, in 2008, those payments increased almost \$ 150,000 up to \$ 427,000. The roller coaster ride continued through 2009 as those payments once again fell to \$ 315,300. In 2010, the decline continued resulting in a reduction of \$64,000 from the previous year. For FY2011, the figure rose again to \$432,319, which we believe was in part due to the economy.

WATERWAY FUND – The Waterway Fund is used for the Sheriff to patrol the river and lake within Minidoka County. It is primarily funded through fees collected by the registering of boats and also grants. The increase in expense for FY2011 was due to a grant that was obtained to purchase a new patrol boat.

Overall, the expenditure functions are closely monitored at various levels. The department heads are kept informed with regular reports that reflect their spending levels and available budget. Each individual voucher requesting County payment goes through a two-step, hands on review by the Auditor's Office. The vouchers are then forwarded to the Board for their approval. The cooperation of all players involved in this process allows for the successful compliance to a restrictive budget.

BUDGETARY ANALYSIS

Each year the County Budget is approved with the knowledge that part of the funding, for all but one of the County's Funds, may come from the Beginning Fund Balance (aka Carryover). In many years the actual revenues exceed the actual expenditures and the Carryover is not used. This year the Indigent fund did have to use carry-over funds. \$136,040 was budgeted to use as carry-over, however only \$90,490 was actually used.

The Statement of Revenues, Expenditures, and Changes in Fund Balances on page 17 lists the deficiencies which resulted in the use of Carryover funds. In the Justice Fund \$ 128,805 was budgeted as Carryover, but was not needed as the expenses were less than budgeted. The Current Expense Fund also did not use the budgeted carry-over of \$115,359.

The amount of Carryover used in the District Court Fund was \$32,466 (\$40,118 less than budgeted) due to expenditures being less than the amount budgeted. Sanitary Landfill used \$31,502 of the \$113,980 of carry over that was budgeted, and Revaluation and Parks and Recreation used \$6,836 and \$2,971 respectively of the \$24,994 and \$8,055 budgeted carryover.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As a prerequisite to discussing the overall financial position of Minidoka County, I believe it would be beneficial to consider some of the components that had or could have a significant impact on the County's financial activities.

The only source of significant revenue that the Board has control over is the property tax assessments, which accounted for 37.40% of the total revenue. Another 17.39% came from the state and federal governments with state sales tax, being the largest single component of that amount. The sales tax revenue declined by \$ 106,000 in FY2009 and by another \$47,800 in FY2010. In FY 2011 the sales tax was down by another \$119,989 due to an error at the state level. We will not be re-cooping that deficit.

Other revenue reductions were seen in Interest on Investments, which was \$138,000 in FY2008, as only \$20,752 was received for FY2011. Building Permit Fees increased, however, from \$138,000 to \$160,000. Recording fees also increased to \$92,677 from \$57,780 due to a fee schedule change passed by the legislation.

As you can see, economic factors (some local and some statewide) as well as legislative influences play a big part in shaping the County's financial picture. Contending with a reduction in revenues that are beyond our control is even more challenging because of the law limiting to a 3% increase in property tax dollars levied.

The expenditure side of the scales to be balanced is where the Board's control weighs supreme. The county budgeting process provides for departmental requests, which are based on needs/wants to be submitted to the County Auditor who then prepares a budget

recommendation to the Board based on available revenues. The departmental requests along with the Budget Officer's recommendations are then presented to the Board. It is then up to the Board to decide which requests that they can afford to include in the budget and which ones are to be considered in another year.

The Board is using a long-range plan to address its building needs that have not received enough attention in the past. The first phase of a 4 or 5 year remodeling project was completed in FY 2008. The second phase, which provides for the relocation of the Treasurer's Office to the northwest corner of the Courthouse's main floor, was completed during FY 2009. We have been able to modify the office space, at a minimal expense, for the use of the: County Coroner; Mini-Cassia Veterans' Service Officer; and the Juvenile Probation Department. Unfortunately, the revenue reductions prohibited the inclusion of funding in the FY2010 and FY2011 Budget for continuation of the remodeling. It is unclear when the remodeling can be taken up again. The employees did receive a \$600 a year raise to help offset the increase in health insurance costs the past two years, after receiving no pay increase last year.

A Comparison of Minidoka County's Assets, Liabilities and Net Assets:

ASSETS	<u>2009-2010</u>	<u>2010-2011</u>
Current and Other Assets	3,809,571	3,964,059
Capital Assets	<u>1,921,791</u>	<u>1,829,931</u>
Total Assets	5,731,362	5,793,990
LIABILITIES		
Long-term Liabilities	135,489	174,795
Other Liabilities	<u>331,235</u>	<u>401,280</u>
Total Liabilities	466,724	576,075
NET ASSETS		
Invested in Capital Assets, Net of Debt	1,921,791	1,829,931
Restricted for Debt Service	0	0
Unrestricted	<u>3,342,847</u>	<u>3,360,035</u>
Total Net Assets	5,264,638	5,217,915

This brief comparison of the County's assets and liabilities reflects several points. The County's depreciation expense was greater than new capital purchases, therefore the Capital assets of the County went down. Although this is not a good long term trend, in the difficult economic times that we have incurred over that last few years, it is the most frugal thing to do. Compensated absences are the only long term debt that the County has at this time. The remodel project has been put on hold. Instead of undertaking the cost of new construction, the County has purchased smaller buildings next to the Court House, doing our part for urban renewal. Liquidity has been maintained and increased slightly in times that state revenue has decreased.

Property taxes continue to serve as an integral funding source for the County's budget. Every year the Board faces the challenge of providing for the ever-increasing demands without over-burdening the County's taxpayers. And this must be done in a way that does not negatively impact the County's financial condition. Listed below are the property tax levies which, when compared to the maximum levy allowed, reflects the importance that the County Commissioners place on the taxpayers' desire to not increase the dollar amount of property taxes levied for the County Government operation. All of the County's fund levies are substantially less than the statutory limits, with the exception of the Justice Fund (98.4%) and the Revaluation Fund (73.7%).

<u>GOVERNMENTAL FUND</u>	<u>FY 2010-2011</u>	<u>STATUTORY MAXIMUM</u>
General (Current Expense)	0.000844	0.00200
Justice	0.001969	0.00200
Hospital	0.000105	0.00020
District Court	0.000107	0.00040
Health	0.000081	0.00040
Parks & Rec.	0.000036	0.00010
Community College	0.000277	0.00060
Pest	0.000002	0.00020
Indigent	0.000219	0.00100
Revaluation	0.000295	0.00040
Noxious Weeds	0.000047	0.00060
Historical Society	0.000029	0.00012
Fair Operations	0.000109	0.00020
Fair Buildings	0.000036	0.00010

ANALYSIS OF INDIVIDUAL FUNDS

The Governmental Funds listed above are all Special Revenue Funds, each serving a specific purpose, with the exception of the General (Current Expense) Fund and the Justice Fund. Within those two funds you will find the budgets of many departments that provide a variety of services. Some of the larger departments (as in expenses) in the General Fund are the Assessor, Treasurer, Zoning/Building, and the Clerk/Auditor/Recorder. All of the Public Safety/Law Enforcement functions are provided for in the Justice Fund.

The soundness of each individual fund can be measured two ways: 1) comparison of fund balance to prior year; and 2) comparing the fund balance to that fund's budget—more specifically, its ability to cover the first three months' expenses of the following year. The following statistics depict these two comparisons:

	<u>BEGINNING FUND BALANCE</u>	<u>ENDING FUND BALANCE</u>	<u>ESTIMATED EXPENSES OF FOLLOWING QUARTER</u>
General Fund	717,451	839,171	400,000
Justice Fund	835,565	1,030,304	920,000
All Other Funds	1,455,566	1,432,294	340,000

The above figures show that the year-end fund balance in the Justice Fund is below the desired level. However, all other fund balances are very healthy and the General Fund has enough cushion that more of our discretionary revenue, sales tax and PILT, have been re-allocated from the General Fund to the Justice Fund in FY2012.

The combined year-end fund balances of the General Fund and the Justice Fund are up over the previous year's total. However, the state's economic conditions lack any indications of improved revenues to the County in the coming year, so it appears that the best opportunity to increase those fund balances will come via expense control.

ECONOMIC FACTS AND NEXT YEAR'S BUDGET

The economic downturn has yet to have any significant adverse affect on the property values in Minidoka County, which could then affect our property tax revenue. Increasing the levies that generate the property taxes is a decision that rests with the Board, but they must be mindful of any statutory levy restrictions that might come into play. At the present time the cumulative amount of property taxes available to be levied is not in any danger, however, the 3% statutory limit for the overall County property tax dollar increase barely offsets the decrease in other revenues.

The other affect of the economy on the property tax revenues deals with the collection of taxes after they are assessed. The County experienced no reduction in tax collections for the first half payments due December 20, 2011.

The FY 2012 Budget will continue to be impacted by the decrease in sales tax revenue from the State as well as a continued decline in interest earnings on the County's reduced investments. The increase in Minidoka County's percentage of expense for the Juvenile Detention Center, which is based on the number of Minidoka County residents in the facility, will also affect the FY2012 budget. The reductions in revenue will place greater importance on the County's ability to increase efficiency as well as containing expenses.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you should have questions about this report or desire additional information, please contact Patty Temple, Minidoka County Clerk, P.O. Box 368, Rupert, ID 83350. She may also be reached at 208-436-7111 or patty.temple@co.minidoka.id.us

Minidoka County
Rupert, Idaho

Statement of Net Assets
September 30, 2011

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Unit Fair Board</u>
ASSETS:		
Cash and cash equivalents	\$ 2,586,813	\$ 49,040
Investments	825,575	
Taxes receivable	206,723	11,057
Interest receivable		
Intergovernmental receivables	292,088	
Assessment receivable Receivables	52,860	
Capital assets:		
Nondepreciable	116,531	40,861
Depreciable, Net	<u>1,713,400</u>	<u>202,223</u>
TOTAL ASSETS	<u>\$ 5,793,990</u>	<u>\$ 303,181</u>
LIABILITIES:		
Warrants payable	\$ 203,728	\$
Accounts payable	125,595	3,302
Due to others	71,957	
Due to other Governments		
Deferred revenues		
Property tax refund		
Noncurrent liabilities		
Due within one year		
Compensated Absences	174,795	
Total liabilities	<u>576,075</u>	<u>3,302</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,829,931	243,084
Unrestricted	<u>3,387,984</u>	<u>56,795</u>
TOTAL NET ASSETS	<u>\$ 5,217,915</u>	<u>\$ 299,879</u>

The notes to the financial statements are an integral part of this statement.

Minidoka County
Rupert, Idaho

STATEMENT OF ACTIVITIES
For the year ended September 30, 2011

Functions/Programs	PROGRAM REVENUES			Net (Expense)Revenue and Changes in Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Governmental Activities	Component Unit Fair Board
Primary Government					
Governmental activities:					
General Government	\$ 2,923,974	\$ 579,788	\$ 674,486	\$ (1,669,699)	
Public Safety	4,876,578	849,835	1,021,970	(3,004,772)	
Agricultural	97,688	27,030	10,207	(60,451)	
Health and Welfare	705,550	119,891	26,872	(558,787)	
Education	266,944	-	-	(266,944)	
Culture Recreation	58,313	-	-	(58,313)	
Total governmental activities	<u>8,929,048</u>	<u>1,576,545</u>	<u>1,733,536</u>	<u>(5,618,967)</u>	
Total primary government	<u>\$ 8,929,048</u>	<u>\$ 1,576,545</u>	<u>\$ 1,733,536</u>	<u>(5,618,967)</u>	
Component unit					
Fair Board	<u>\$ 254,338</u>	<u>\$ 74,068</u>	<u>\$ -</u>		<u>\$ (180,270)</u>
General Revenue:					
Taxes:					
Property tax				3,975,709	143,281
Program revenue not restricted to specific purposes				1,650,209	
Investment earnings				20,752	
Gain or (Loss) on disposal of Capital Assets				1,440	
Extraordinary item				(84,290)	
Miscellaneous				8,484	29,873
Total general revenues and extraordinary items				<u>5,572,305</u>	<u>173,154</u>
Change in Net Assets				<u>(46,662)</u>	<u>(7,116)</u>
Net assets beginning				5,264,577	306,995
Net assets ending				<u>\$ 5,217,915</u>	<u>\$ 299,879</u>

The notes to the financial statements are an integral part of this statement.

Minidoka County
Rupert, Idaho

Balance Sheet
Governmental Funds
September 30, 2011

	Major				Non-Major Other Government Funds	Total Governmental Funds
	General Fund	Justice Fund	Indigent Fund	E-911 Fund		
ASSETS:						
Cash and cash equivalents	\$ 411,109	\$ 583,661	\$ 344,825	\$ 414,515	\$ 832,702	\$ 2,586,813
Investments	500,000	325,575	-			825,575
Taxes receivable	40,621	101,701	13,443		50,958	206,723
Intergovernmental receivables	5,778	280,533			5,778	292,088
Special assessment receivable						
					52,860	52,860
TOTAL ASSETS	\$ 957,508	\$ 1,291,470	\$ 358,268	\$ 414,516	\$ 942,299	\$ 3,964,059
LIABILITIES & FUND BALANCES						
LIABILITIES:						
Warrants payable	\$ 51,666	\$ 117,284	\$ 2,660	\$ 8,183	\$ 23,935	\$ 203,728
Accounts payable	23,199	24,908	9,239	2,935	65,314	125,595
Due to others	7,324		64,633		-	71,957
Due to other Governments						
Deferred revenues	36,148	91,023	12,181		93,709	233,061
Total Liabilities	118,337	233,216	88,712	11,118	182,958	634,341
FUND BALANCES:						
Unreserved	839,171	1,058,254	269,557	403,398	759,342	3,329,722
Reserved						
Total Fund Balances	839,171	1,058,254	269,557	403,398	759,342	3,329,722
TOTAL LIABILITIES & FUND BALANCES	\$ 957,508	\$ 1,291,470	\$ 358,268	\$ 414,516	\$ 942,300	

Amount reported for governmental activities in the Statement of
Net Assets are different because:

Capital Assets used in governmental activities are not financial
resources and therefore are not reported in the funds

1,829,928

Other long-term assets are not available to pay for current-period
expenditures and therefore are deferred in the funds:

Property taxes

233,061

Long-term liabilities, including bonds payable and accrued interest
payable, are not due and payable in the current period and therefore
are not reported in the funds

Accrued Compensated Absences

(174,795)

Net Assets of Governmental Activities

\$ 5,217,916

The notes to the financial statements are an integral part of this statement.

Minidoka County
Rupert, Idaho

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Governmental Funds
September 30, 2011

	Major				Non-Major	Total Governmental Funds
	General Fund	Justice Fund	Indigent Fund	E-911 Fund	Other Government Funds	
Revenues:						
Taxes	\$ 839,395	\$ 1,964,604	\$ 221,054		\$ 967,514	\$ 3,992,567
Intergovernmental	91,772	2,275,237	20,014		281,283	2,668,306
Charges for Services		74,751			82,503	157,255
Special Assessments					556,690	556,690
Other	730,134	514,318	119,891	246,757	213,293	1,824,392
Total Revenues	1,661,300	4,828,909	360,959	246,757	2,101,283	9,199,209
Expenditures:						
General Government	1,526,219				1,293,282	2,819,501
Public Safety		4,568,618		213,998	79,481	4,862,097
Agricultural					97,842	97,842
Health and Welfare			451,450		254,100	705,550
Education					266,944	266,944
Culture Recreation					41,846	41,846
Total Expenditures	1,526,219	4,568,618	451,450	213,998	2,033,496	8,793,779
Excess (Deficiency) of Revenues over Expenditures	135,081	260,292	(90,490)	32,760	67,789	405,431
Other Financing Sources (Uses):						
Transfers In	3,911	1,342,181			9,592	1,355,685
Transfers Out		1,342,181		-	13,503	1,355,685
Extraordinary Item	17,273	37,603	4,666		24,748	84,290
Net Change in Fund Balances	121,720	222,689	(95,156)	32,760	39,130	321,142
Fund Balances, beginning	717,451	835,564	364,713	370,638	720,210	3,008,576
Fund Balances, ending	\$ 839,171	\$ 1,058,253	\$ 269,557	\$ 403,398	\$ 759,339	\$ 3,329,719

The notes to the financial statements are an integral part of this statement.

Minidoka County
Rupert, Idaho

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2011

Net Change in Fund Balances Total Governmental Funds \$ 321,142

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period:

Fixed asset additions	\$	112,763	
Depreciation expense		<u>(204,623)</u>	(91,860)

Because governmental funds report capital outlays as expenditures, when capital assets are sold the proceeds are recorded as revenue. In the statement of activities, a gain or loss on sale of the asset is reported based on net proceeds and adjusted basis of the asset.

Because some property taxes will not be collected for several months after the County's fiscal year ends, they are not considered as "available" revenues in the governmental funds.

Property taxes			(48,412)
Southern Idaho Solid Waste District			(188,223)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. Some expenditures reported in the governmental funds either increase or decrease long-term liabilities reported in the Statement of Net Assets.

In the current year these consisted of :

Increase in compensated absences			<u>(39,309)</u>
----------------------------------	--	--	-----------------

Change in Net Assets of Governmental Activities	\$	<u><u>(46,662)</u></u>	
---	----	------------------------	--

Minidoka County
Rupert, Idaho

Statement of Fiduciary Net Assets
September 30, 2011

	Claims Administration Trust Fund	Agency Funds
	<u> </u>	<u> </u>
ASSETS:		
Cash and cash equivalents	\$ 218,699	\$ 472,462
Taxes receivable		598,374
Investments		
Interest receivable		
Intergovernmental receivables		
Assessment receivable		28,966
Capital assets:		
Nondepreciable		
Depreciable, Net		
 TOTAL ASSETS	 <u>\$ 218,699</u>	 <u>\$ 1,099,801</u>
LIABILITIES, EQUITY AND OTHER CREDITS		
LIABILITIES:		
Warrants payable	\$ -	\$ 4,937
Account payable	104,120	30,593
Due to other Governments		1,064,272
Deferred revenues		
Noncurrent liabilities		
Due within one year		
Compensated Absences		
Total liabilities	<u>104,120</u>	<u>1,099,801</u>
 NET ASSETS		
Restricted	<u>114,579</u>	<u> </u>
 Total net assets	 <u>\$ 114,579</u>	 <u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

Minidoka County
Rupert, Idaho

Claims Administration Trust Fund
Statement of Changes in Fiduciary Net Assets
For the year ended September 30, 2011

	Claims Administration Trust Fund
Additions:	
Employee contributions	\$ 174,528
Employer contributions	911,734
Other additions	7,664
	<hr/>
Total Revenues	1,093,926
	<hr/>
Deductions:	
Insurance premiums	1,025,162
Insurance buy down	79,932
Employee refund/misc.	979
	<hr/>
Total Deductions	1,106,073
	<hr/>
Change in Net Assets	(12,146)
	<hr/>
Net Assets, beginning	126,725
	<hr/>
Net Assets, ending	\$ 114,579
	<hr/> <hr/>

The notes to the financial statements are an integral part of this statement.

Minidoka County
Rupert, Idaho

Claims Administration Trust Fund
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
For the year ended
September 30, 2010

Revenues:	
Employee contributions	\$ 174,528
Employer contributions	911,734
Other revenues	<u>7,664</u>
Total Revenues	<u>1,093,926</u>
Expenses:	
Insurance premiums	1,025,162
Insurance buy down	79,932
Employee refund/misc.	<u>979</u>
Total Expenses	<u>1,106,073</u>
Excess (Deficiency) of Revenues over Expenses	<u>(12,146)</u>
Other Financing Sources (Uses):	
Transfers In	
Transfers Out	<u> </u>
Total other financing sources (uses)	<u> </u>
Excess (Deficiency) of Revenues Over Expenses After Other Financing Sources (Uses)	<u>(12,146)</u>
Fund Balances, October 1	<u>126,725</u>
Fund Balances, September 30	<u>\$ 114,579</u>

The notes to the financial statements are an integral part of this statement.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

The accompanying financial statements of Minidoka County, Rupert, Idaho, have been prepared in conformity with the generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the standard-setting body for governmental accounting and financial reporting principles. The following notes to financial statements are an integral part of the County's General Purpose Financial Statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The County of Minidoka was incorporated under the laws of the State of Idaho in 1913 and operates under an elected Board of Commissioners form of government. In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include potential component units 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 within 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, 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 criteria involves considering 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 financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of this criterion, Minidoka County has one component unit, Minidoka County Fair Board. In conformity with generally accepted accounting principles, the basic financial statements of the Minidoka County Fair Board has been included in the financial reporting entity as a discretely presented component unit, emphasizing the nature as legally separate entity from the County. It is presented as a separate column within the basic financial statements on the combined financial statements.

The members or the governing board of The Minidoka County Fair Board are approved by the County Commissioners. Complete financial statements of the individual component unit can be obtained at:

Minidoka County Fair Board
85 E Baseline
Rupert, Id 83350

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation, Basis of Accounting

Government-Wide Statements: The Statement of Net Assets and Statement of Activities report information on non-fiduciary activities of the primary government and its component units. Primary government activities are distinguished between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Internal service funds are included with governmental activities in the government-wide statements and are included with the proprietary funds in the fund statements.

The Statement of Net Assets presents the financial condition of the governmental activities for the County at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statement: During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

The County reports the following major governmental funds:

General Fund (Current Expense Fund): The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Justice Fund: The Justice Fund accounts for operation and maintenance of the Sheriff's department, juvenile and adult detention facilities.

Indigent Fund: This fund accounts for the County's cost of the indigent medical claims of the County's indigent residents.

E911 Fund: This fund accounts for the one dollar emergency communication fee (Idaho Code 31-4804) and its related expenditures.

The County reports the following fiduciary fund types

Agency Fund: Agency funds are custodial in nature and do not involve the measurement of operating results. Agency funds are used to account for assets the County collects and holds on behalf of others and for taxing districts to account for the property taxes that are billed and collected by the County for various municipalities and special districts within the County.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period and other revenues if they are collected within 90 days of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

All proprietary funds, non-expendable trust funds, and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The accrual basis of accounting is utilized by proprietary fund types, pension trust funds, and non-expendable trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The government reports deferred revenue on its combined balance sheet. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date of this financial statement.

The County pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to the particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the County's investments.

Receivables

All receivables are reported at their gross value and, when deemed uncollectable, reduced by the uncollectable portion. Estimated unbilled revenues are recognized at the end of each fiscal year on a pro rata basis.

Investments

In accordance with GASB Statement 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, the County reports certain investments at fair value rather than at cost.

Due To and Due From Other Funds

Inter-fund receivables and payables arise from inter-fund transactions and are recorded by all funds affected in the period in which transactions are executed.

Interest Receivable

Interest on investments and certain receivables are recorded as revenue in the year the interest is earned and is available to pay liabilities of the current period.

Other Assets

Other assets held are recorded and accounted for at cost.

Use of 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 revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Encumbrance Accounting

Encumbrance accounting methods were not used in the preparation of the County's general purpose financial statements. Uncommitted appropriations lapse at year-end and commitments are re-appropriated in the next year's budget.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets

Fixed assets used in governmental fund type operations are accounted for in the applicable governmental activities columns in the government-wide financial statements. All material fixed assets are valued at historical cost. Property, plant, and equipment are stated at cost. Where cost could not be determined from available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer. When an asset is disposed of, cost and related accumulated depreciation are removed, and any gain or loss arising from its disposal is credited or charged to operations. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Since the County is a Phase 3 government according to GASB 34, the County can be exempt from retroactively capitalizing general infrastructure assets according to GASB 34 paragraphs 148 through 151. As such, the County chooses not to retroactively capitalize infrastructure assets.

Depreciation of all exhaustible fixed assets is charged as an expense against operations. Capital assets are reported net of accumulated depreciation on the statement of net assets. Depreciation has been provided over the estimated useful lives as determined by the County using the straight-line method.

2. CASH AND INVESTMENTS

Deposits

On September 30, 2011, the carrying amount of the County's deposits was \$4,103,548, and the bank balance was \$4,081,575. The difference in the amounts was attributable to transactions in transit not yet recorded at the bank.

	<u>Amount</u>
Petty Cash	\$ 3,965
Cash held by bank	2,582,848
Balance Sheet Cash Balance	<u>2,586,813</u>
Held for Agency & Taxing District	691,160
Investments	825,575
Total Government's Cash Balance	<u>\$ 4,103,548</u>

Legal provisions Governing Cash Deposits with Financial Institutions

For cash depositories with deposits in excess of federal insurance, State code requires the County obtain an annual affidavit showing the amount of the financial institution's capital stock and surplus. The County's deposit may not exceed the depository's capital stock and surplus.

Custodial Credit Risk-Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County does not have a deposit policy for custodial credit risk.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

2. CASH AND INVESTMENTS - (continued)

As of September 30, 2011 none of the government's bank balance of \$4,103,548 was exposed to custodial risk as uninsured and uncollateralized.

Deposits insured by FDIC	\$ 2,164,095
Deposits insured by a Letter of Credit	1,109,910
Cash Balance	\$3,274,005
Investments	825,578
Petty Cash	3,965
Bank Value of Deposits	\$4,103,548

Investments

The County Treasurer invests idle monies in accordance with *Idaho Code* Sections 67-1210 and 67-2739. As stated in the Summary of Significant Accounting Policies, Idaho Code allows idle monies to be invested in certain revenue bonds, general obligation bonds, local improvement district bonds, registered warrants of state and local governmental entities, time deposit accounts, tax anticipation and interest-bearing notes, bonds, treasury bills, debenture or other similar obligations of the United States Government and the Farm Credit System and repurchase agreements.

The fair value of the County's investments at year end was \$825,578, of that amount \$601,647 was not covered by SPIC or FDIC. At year end the County had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities		Cost	Rating	%
		Less than 1 year	More than 1 Year			
Certificates of Deposit	\$225,216	\$100,698	\$124,518	\$224,004	N/A	27.13%
US Government Bonds	100,072		100,072	100,000	AAA	12.11%
Idaho Investment Pool	501,575	501,575		501,575	N/A	60.76%
	\$826,863	\$602,273	\$224,590	\$825,579		100%

Investments

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the County 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 County's policy is to invest in investments which are rated in the highest tier by a nationally recognized rating agency.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

2. CASH AND INVESTMENTS - (continued)

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 County manages its exposure to declines in fair value by limiting the average maturity of its investments to one year or less. The segmented time distribution method has been used to disclose interest rate risk.

Concentration of Credit Risk

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Exclusive of the investment guaranteed by the U.S. Government, the County's investment in any one issuer does not represent a concentration risk.

3. TAXES RECEIVABLE

Property taxes levied for fiscal year 2010 are recorded as receivables. Under Idaho law, property taxes levied can be used as security for tax anticipation notes, therefore providing the County with the ability to borrow against the tax levy. The County has the right to take tax deeds on property for the collection of real property taxes. The County issues Warrants of Distraint to the Sheriff on delinquent personal property which gives him the authority to seize and sale for the collection of personal property taxes.

Significant loss of delinquent taxes have been rare in past years and therefore the County does not consider it necessary to establish any allowance for uncollectible taxes receivable. The taxable value upon which the 2011 levy was based on was \$927,644,022.

Taxes are due in two equal installments on December 20 and June 20 following the levy date. Property taxes levied are recorded as receivables if uncollected and a deferred revenue amount is recorded to the extent of taxes not collected within 60 days of the end of the accounting period.

4. INTERGOVERNMENTAL RECEIVABLES

The amount due from other governments that is owed to the County consists of the following:

State of Idaho	
Liquor Apportionment	\$ 11,556
Sales Tax Base	120,660
Sales Tax Excess	23,758
Sales Tax-Revenue Sharing	136,114
Total	<u>\$ 292,088</u>

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

5. FIXED ASSETS

Fixed assets used in governmental fund type operations are accounted for in the applicable governmental activities columns in the government-wide financial statements. All purchased fixed assets are valued at cost when historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received. When an asset is disposed of, cost and related accumulated depreciation are removed, and any gain or loss arising from its disposal is credited or charged to operations. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible fixed assets is charged as an expense against operations. Capital assets are reported net of accumulated depreciation on the Statement of Net Assets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	20-40 years
Improvements	10-30 years
Equipment	5-15 years
Vehicles	5-10 years

A summary of changes in capital assets is as follows:

	Balance 9/30/10	Increases	Decreases	Balance 9/30/11
Capital assets not being depreciated:				
Land	\$ 116,531	\$	\$	\$ 116,531
Total capital assets not being depreciated	116,531			116,531
Capital assets being depreciated:				
Buildings	5,547,504			5,547,504
Other improvements	530,024			530,024
Equipment	553,213	5,267		558,480
Vehicles	822,152	109,309	137,072	794,389
Total capital assets being depreciated	7,452,893	114,576	137,072	7,430,397
Less accumulated depreciation for:				
Buildings	4,310,983	78,377		4,389,360
Other improvements	337,486	21,440		358,926
Equipment	362,810	35,621		398,431
Vehicles	636,352	69,185	135,259	570,278
Total accumulated depreciation	5,647,631	204,623	135,259	5,716,995
Total capital assets being depreciated, net	1,805,261			1,713,402
Governmental activity capital assets, net	<u>\$1,921,792</u>			<u>\$1,829,933</u>

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

5. FIXED ASSETS (continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

General government	\$ 53,425
Agriculture	4,846
Public safety	129,885
Culture & recreational	16,467
Total depreciation expense	\$ 204,623

6. LONG-TERM DEBT

During the year ended September 30, 2011, the following changes occurred in liabilities reported in long-term debt:

	Balance 10-01-10	Additions	Reductions	Balance 09-30-11
Compensated Absences	\$ 135,489	\$ 308,592	\$ 269,287	\$ 174,795
Totals	\$ 135,489	\$ 308,592	\$ 269,287	\$ 174,795

The amount of long-term debt that is the considered current portion (due within the next fiscal year) is \$174,795. The amount due in the following fiscal year is \$0, with nothing due afterwards.

There is no Treasurer's cash available in the debt service fund to service the long-term debt.

7. RETIREMENT PLAN

The Board of Commissioners voted to join the Public Employee Retirement System of Idaho effective October 1, 2008. The Board of Commissioners terminated the Minidoka County Retirement Plan as of October 1, 2008

The Public Employee Retirement System of Idaho (PERSI), a cost sharing multiple-employer public retirement system, was created by the Idaho State Legislature. It is a defined benefit plan requiring that both the member and the employer contribute. The plan provides benefits based on members' years of service, age, and compensation. In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Designed as a mandatory system for eligible state and school district employees, the legislation provided for other political subdivisions to participate by contractual agreement with PERSI. Financial reports for the plan are available from PERSI upon request.

After five years of credited service, members become fully vested in retirement benefits earned to date. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. For each month of credited service, the annual service retirement allowance is 2.0% (2.3% for police/firefighter) of the average monthly salary for the highest consecutive 42 months.

For the year ended September 30, 2011, the required contribution rates for general employees were 10.39% and 6.23% and for public safety employees was 10.73% and 7.65% of covered payroll, for Minidoka County and its employees, respectively. Minidoka County contributions required and paid were \$337,532 and \$332,333 for the years ending September 30, 2011 and 2010, respectively.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

7. RETIREMENT PLAN (continued)

The County also offers a cafeteria plan to its employees whereby they can elect to cover their children and/or spouse under the Gem Plan effective May 1, 2004, under a salary reduction agreement. The amount of the insurance premiums is a nontaxable deduction from salary.

8. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

9. INDUSTRIAL DEVELOPMENT BONDS

On June 8, 1998, the Board of County Commissioners of Minidoka County, Idaho approved an ordinance authorizing and providing for the establishment of the Industrial Development Corporation of the Board of County Commissioners, Minidoka County, Idaho pursuant to Chapter 27, Title 50, Idaho Code for opportunities through financing of the project costs of industrial development facilities.

On October 1, 1998, the Corporation issued \$5,000,000 of Industrial Development Revenue Bonds, Series 1999 for the purpose of loaning the proceeds to Nature's Best Produce, Inc. to pay for costs associated with the acquisition, construction and equipping of a potato processing facility. The September 30, 2011 balance on these bonds was \$1,720,000.

The County assumes no financial responsibility for these bonds. Provisions precluding the assumption of any such responsibility are provided at Idaho Code Section 50-2706.

10. LANDFILL

Pursuant to an inter-local agreement authorized by state statutes, Minidoka County joined Cassia, Blaine, Jerome, Gooding, and Lincoln counties to establish and operate Southern Idaho Regional Solid Waste District, a sanitary landfill operation for the mutual advantage of the governments. In 1999, Twin Falls County joined the District. One member of the board of directors for the District is appointed by each county.

On November 1, 1993, the County entered into an agreement with Southern Idaho Regional Solid Waste District, an independent public body corporate and politic. The agreement provides for the closure for the existing landfill operated by Minidoka County and for the acceptance and disposal of solid waste by the District from Minidoka County.

The operating and capital budgets are funded by disposal charges to each county based on proportionate amount of solid waste received by each county over the total solid waste received. The County agreed to pay its pro rata share of direct costs and expenses, a reasonable overhead factor, a reasonable profit factor, management fees (if a manager is engaged), and a reasonable capital component.

The County shall pay one-half of projected solid waste disposal charges for such disposal period semi-annually on the fourth Monday in January during such disposal period and the remaining one-

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

10. LANDFILL (continued)

half of said projected county solid waste disposal charges on the fourth Monday in July immediately following such disposal period. The agreement shall be effective through May 31, 2014.

There were no additional estimated costs of closure at September 30, 2011, including final cover or seeding costs for the County's prior landfill. The County believes it is exempt for post closure care costs regarding the prior landfill because they believe it was closed within the required exemption period.

11. RISK MANAGEMENT/INSURANCE COVERAGE

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of asset; errors and omissions; employee injuries, employee health, and natural disaster. Risks of loss are insured by the purchase of commercial insurance through participation in the Idaho Counties Risk Management Program. Under the terms of the ICRMP policy, Minidoka County's liability is limited to the amount of annual financial membership contributions plus \$1,000 per occurrence deductible.

The County's insurance coverage is as follows:

General Liability	
General liability	\$ 3,000,000
Premises medical (per person)	5,000
Premises medical (per accident)	100,000
Law enforcement liability	3,000,000
Automobile	
Automobile liability	3,000,000
Automobile medical (per person)	5,000
Automobile medical (per accident)	100,000
Uninsured motorist (per person)	100,000
Uninsured motorist (per accident)	300,000
Errors & Omissions	3,000,000
Crime	500,000
Boiler & Machinery	
Damaged property (up to)	5,000,000
Expediting expenses	2,500,000
Spoilage damage	1,000,000
Utility interruption	2,500,000
Newly acquired premises	5,000,000
Ordinance or law	5,000,000
Errors and omissions	10,000,000
Overall aggregate equipment breakdown limit	100,000,000

Beginning May 1, 2004, Minidoka County became a member of the Government Employees Medical Plan (GemPlan). This legal entity was created by state of Idaho political subdivisions under Idaho Code 67-2326 through 67-2333 to provide a partially self-funded employee health benefits pooling program. Each member's rate of contribution to the plan is determined annually. The County's GemPlan has a deductible of \$2,000 per year, per covered individual. The employee of the County has a deductible of \$400 plus 20% of \$1,600 (\$2,000-\$400) per year, per covered individual. The County is self-insured for the 80% of the \$1,600 (\$1,440) per year, per covered individual.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

12. EXTRAORDINARY ITEM

The County has a taxpayer who has declared bankruptcy. This taxpayer has delinquent taxes due, on personal property, for the years 2008, 2009 and 2010 as of September 30, 2010, of \$432,045 including penalties and interest. The equipment and real property was subsequently sold at auction on November 10, 2010. As a condition of the sale in bankruptcy the County was to receive their portion of the taxes. As of September 30, 2010 the County had wrote off \$183,449 of these taxes. The County believed that upon closing of one bidder's purchase that it would receive the balance of the taxes. As of September 30, 2011 the County had not received any of the taxes. According to the bankruptcy attorney, the proceeds from the sale of these assets did not cover the administrative costs. As such the bankruptcy attorney feels that there will be no money for County's claim for the taxes. The balance of the taxes as of September 30, 2011 was \$274,800 including penalties and interest, of which the County's portion of these taxes is \$84,290.

Accordingly, the amount that was put into bad debt expense for each of the following County funds is as follows:

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Total</u>
Minidoka County funds:				
General	\$ 15,412	\$ 842	\$ 1,019	\$ 17,273
Special Revenue funds:				
Indigent	3,949	452	265	4,666
Justice	32,589	2,637	2,377	37,603
Ambulance	321	16	-	337
District Court	3,395	143	129	3,667
Health	1,454	109	97	1,660
Parks	580	52	43	675
Revaluation	5,888	430	356	6,674
Weeds	1,211	67	57	1,335
Junior College	2,829	344	334	3,507
Hospital			207	207
Pest	29	2	2	33
BTA Ordered Refund	6,554	-	-	6,554
Sanitary Landfill fees	24	33	42	99
Total Minidoka County funds	<u>74,235</u>	<u>5,127</u>	<u>4,928</u>	<u>84,290</u>
Other taxing districts:	<u>163,205</u>	<u>14,153</u>	<u>13,152</u>	<u>190,510</u>
Total all funds	<u>\$ 237,440</u>	<u>\$19,280</u>	<u>\$18,080</u>	<u>\$ 274,800</u>

If the County does receive some of the payment it will distribute the funds according to the proportion above.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2011

13. DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County 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.

Minidoka, County
Rupert, Idaho
Major Government Funds
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended September 30, 2011

GENERAL FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 817,421	\$ 817,421	\$ 839,395	\$ 21,974
Other	699,575	699,575	821,905	122,330
TOTAL REVENUES	1,516,996	1,516,996	1,661,300	144,304
EXPENDITURES:				
Salaries	734,094	734,094	687,588	46,506
Other	898,261	898,261	831,306	66,955
TOTAL EXPENDITURES	1,632,355	1,632,355	1,518,895	113,460
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(115,359)	(115,359)	142,405	257,764
OTHER FINANCING SOURCES (USES):				
Transfers in			3,911	3,911
Transfers out				
EXTRAORDINARY ITEM			17,273	(17,273)
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(115,359)	(115,359)	129,043	244,402
FUND BALANCE - beginning	717,451	717,451	717,451	
FUND BALANCE - ending	\$ 602,092	\$ 602,092	\$ 846,496	\$ 244,403

The notes to the required supplementary information are an integral part of this statement.

Minidoka, County
Rupert, Idaho
Major Government Funds
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended September 30, 2011

JUSTICE FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 1,907,024	\$ 1,907,024	\$ 1,964,604	\$ 57,580
Other	3,380,715	3,380,715	2,864,306	(516,409)
TOTAL REVENUES	5,287,739	5,287,739	4,828,909	(458,830)
EXPENDITURES:				
Salaries	2,316,217	2,316,217	2,171,713	144,504
Other	3,100,327	3,100,327	2,396,905	703,422
TOTAL EXPENDITURES	5,416,544	5,416,544	4,568,618	847,926
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(128,805)	(128,805)	260,293	389,097
OTHER FINANCING SOURCES (USES):				
Transfers in			1,342,181	1,342,181
Transfers out			1,342,181	(1,342,181)
EXTRAORDINARY ITEM			37,603	(37,603)
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(128,805)	(128,805)	222,690	351,494
FUND BALANCE - beginning	835,564	835,564	835,564	-
FUND BALANCE - ending	\$ 706,759	\$ 706,759	\$ 1,058,254	\$ 351,494

The notes to the required supplementary information are an integral part of this statement.

Minidoka, County
Rupert, Idaho
Major Government Funds
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended September 30, 2011

INDIGENT FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 212,510	\$ 212,510	\$ 221,054	\$ 8,544
Other	129,800	129,800	139,904	10,104
TOTAL REVENUES	342,310	342,310	360,959	18,649
EXPENDITURES:				
Salaries	28,600	28,600	28,600	(0)
Other	449,750	449,750	422,850	26,900
TOTAL EXPENDITURES	478,350	478,350	451,450	26,900
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(136,040)	(136,040)	(90,490)	45,549
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out			-	-
EXTRAORDINARY ITEM			4,666	(4,666)
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(136,040)	(136,040)	(95,156)	40,883
FUND BALANCE - beginning	364,713	364,713	364,713	-
FUND BALANCE - ending	\$ 228,673	\$ 228,673	\$ 269,557	\$ 40,883

The notes to the required supplementary information are an integral part of this statement.

Minidoka, County
Rupert, Idaho
Major Government Funds
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended September 30, 2011

E-911

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Other	240,000	240,000	246,757	6,757
TOTAL REVENUES	240,000	240,000	246,757	6,757
EXPENDITURES:				
Salaries	63,860	63,860	63,749	111
Other	202,000	202,000	150,249	51,751
TOTAL EXPENDITURES	265,860	265,860	213,998	51,862
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(25,860)	(25,860)	32,759	58,619
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out			-	
EXTRAORDINARY ITEM				
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(25,860)	(25,860)	32,759	58,619
FUND BALANCE - beginning	370,638	370,638	370,638	-
FUND BALANCE - ending	\$ 344,778	\$ 344,778	\$ 403,397	\$ 58,619

The notes to the required supplementary information are an integral part of this statement.

Minidoka County
Rupert, Idaho

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2011

1. BUDGETARY DATA

Formal budgetary accounting is employed as a management control for general and special revenue funds of the County. Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required for the General Fund, Special Revenue Funds, and Debt Service Funds. The same basis of accounting is used to reflect actual revenues and expenditures recognized on a generally accepted accounting principles basis. Budgets for certain special revenue funds and capital project funds are made on a project basis, spanning more than one fiscal year. Budgetary control is exercised at the departmental level or by projects.

Except as provided in Idaho Code Section 31.1608, expenditures may not legally exceed budgeted appropriations at the activity level. The level at which expenditures may not legally exceed appropriations for each budget is as follows:

General (Current Expense)	\$ 1,632,355
Special Revenue:	
District Court	300,012
Preventive Health	89,710
E911 System	265,860
Junior College	340,000
Parks & Recreation	95,950
Pest Control	2,000
Indigent	478,350
Revaluation	332,156
Sanitary Landfill	683,580
Noxious Weed	110,045
Justice	5,416,544
Waterway	124,900
CID	12,000
Election Consolidation	73,600
Hospital	164,000
Total	<u>\$10,121,062</u>

Minidoka County
Rupert, Idaho

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2011

2. LEGAL COMPLIANCE - BUDGETS

On or before the third Monday in May of each year, all agencies of the government submit their requests for appropriation to the budget officer so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past two years, current year estimates, and requested appropriations for the next fiscal year.

In July, the proposed budget is presented to the government's commissioners for review. Following their approval, a proposed budget is published in the official newspaper of the County by the third week of August along with a Notice of Public Hearing. At the conclusion of the Public Hearing the commissioners may adopt the published budget or one with reduced amounts. In no case are the commissioners allowed to increase the published budget or the property tax revenue portion thereof.

The County Commissioners meet on or before the Tuesday following the first Monday in September in the courthouse for the purpose of considering and fixing a final budget and making appropriations to each office, department, as well as the General fund (Current Expense) and Special Revenue Funds. The budget can be amended during the year by a court order through the District Judge or by advertising and holding a public hearing, preceding the County Commissioners' approval.

3. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the year ended September 30, 2011:

<u>Fund</u>	<u>Excess</u>
Health district	\$ 390

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2011

	Ambulance Fund	District Court Fund	Court Interlock Device	Sanitary Landfill Fund	Health District Fund	Election Consolidation Fund
ASSETS:						
Cash	\$ -	\$ 183,779	\$ 20,264	\$ 194,751	\$ 17,267	\$ 52,687
Investments						
Taxes receivable	340	6,290			4,221	
Intergovernmental receivables						
Special assessment receivable				52,860		
TOTAL ASSETS	\$ 340	\$ 190,068	\$ 20,264	\$ 247,611	\$ 21,487	\$ 52,687
LIABILITIES & FUND BALANCES						
LIABILITIES:						
Warrants payable	\$ -	\$ 8,558	\$ -	\$ -	\$ -	\$ 640
Account payable	-	4,980				
Due to other governments						
Deferred revenues	157	5,674		47,689	3,783	
Total Liabilities	157	19,212	-	47,689	3,783	640
FUND BALANCES:						
Unreserved	184	170,856	20,264	199,922	17,704	52,048
Total Fund Balances	184	170,856	20,264	199,922	17,704	52,048
TOTAL LIABILITIES & FUND BALANCES	\$ 340	\$ 190,068	\$ 20,264	\$ 247,611	\$ 21,487	\$ 52,687

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2011

	Debt Service Fund	Junior College Fund	Parks & Recreation Fund	Pest Control Fund	Revaluation Fund
ASSETS:					
Cash	\$ -	\$ 82,506	\$ 21,622	\$ 1,592	\$ 93,766
Investments					
Taxes receivable	-	13,157	1,886	81	16,133
Intergovernmental receivables		5,778			
Special assessment receivable					
TOTAL ASSETS	\$ -	\$ 101,441	\$ 23,507	\$ 1,673	\$ 109,899
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Warrants payable	\$ -	\$ -	\$ 2,431	\$ -	\$ 8,952
Account payable			504	-	1,143
Due to other governments					
Deferred revenues	-	11,715	1,693	73	14,497
Total Liabilities	-	11,715	4,628	73	24,593
FUND BALANCES:					
Unreserved	-	89,726	18,879	1,600	85,307
Total Fund Balances	-	89,726	18,879	1,600	85,307
TOTAL LIABILITIES & FUND BALANCES	\$ -	\$ 101,441	\$ 23,507	\$ 1,673	\$ 109,899

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2011

	Noxious Weeds Fund	Waterways Fund	BTA Ordered Refund	Hospital Fund	Court Facility Fund	Nonmajor Governmental Funds
ASSETS:						
Cash	\$ 71,867	\$ 73,937	\$ -	\$ 6,992	\$ 11,672	\$ 832,702
Investments						-
Taxes receivable	2,689		3,038	3,124		50,958
Intergovernmental receivables						-
Special assessment receivable						5,778
						-
						52,860
TOTAL ASSETS	\$ 74,557	\$ 73,937	\$ 3,038	\$ 10,116	\$ 11,672	\$ 942,300
LIABILITIES & FUND BALANCES						
LIABILITIES:						
Warrants payable	\$ 3,304	\$ 50	\$ -	\$ -	\$ -	\$ 23,935
Account payable	3,366	55,322				65,314
Due to other governments						
Deferred revenues	2,422		2,881	3,124		93,709
Total Liabilities	9,092	55,372	2,881	3,124	-	182,958
FUND BALANCES:						
Unreserved	65,465	18,565	157	6,992	11,672	759,342
Total Fund Balances	65,465	18,565	157	6,992	11,672	759,342
TOTAL LIABILITIES & FUND BALANCES	\$ 74,557	\$ 73,937	\$ 3,038	\$ 10,116	\$ 11,672	\$ 942,301

Minidoka County
Rupert, Idaho
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the year ended September 30, 2011

	Ambulance Fund	Court Interlock Device	District Court Fund	Sanitary Landfill Fund	Health District Fund	Election Consolidation Fund
Revenues:						
Taxes	\$ 1,012	\$ 2,222	\$ 109,933	\$ -	\$ 80,598	\$ -
Intergovernmental			10,166		9,443	73,631
Charges for Services				50,805		
Special Assessments				556,690		
Other			122,925	34,608	-	
Total Revenues	1,012	2,222	243,024	642,102	90,041	73,631
Expenditures:						
General Government			275,489	673,604		21,584
Public Safety						
Agricultural						
Health and Welfare					90,100	
Education						
Culture Recreation						
Total Expenditures	-	-	275,489	673,604	90,100	21,584
Excess (Deficiency) of Revenues over Expenditures	1,012	2,222	(32,466)	(31,502)	(59)	52,048
Other Financing Sources (Uses):						
Transfers In			-			
Transfers Out	9,592		-			
Extraordinary item	337		3,667	99	1,660	
Net Change in Fund Balances	(8,917)	2,222	(36,132)	(31,601)	(1,719)	52,048
Fund Balances, beginning	9,101	18,042	206,989	231,523	19,424	(3)
Fund Balances, ending	\$ 184	\$ 20,264	\$ 170,857	\$ 199,922	\$ 17,704	\$ 52,045

Minidoka County
Rupert, Idaho
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the year ended September 30, 2011

	Junior College Fund	Parks & Recreation Fund	Pest Control Fund	Revaluation Fund	Noxious Weeds Fund
Revenues:					
Taxes	\$ 273,032	\$ 35,646	\$ 1,529	\$ 296,586	\$ 49,457
Intergovernmental	28,890	3,229		19,182	-
Charges for Services					27,030
Special Assessments					
Other	40,013	-	7		15,741
Total Revenues	341,935	38,875	1,535	315,768	92,228
Expenditures:					
General Government				322,604	
Public Safety					
Agricultural			1,500		96,342
Health and Welfare					
Education	266,944				
Culture Recreation		41,846			
Total Expenditures	266,944	41,846	1,500	322,604	96,342
Excess (Deficiency) of Revenues over Expenditures	74,991	(2,971)	35	(6,836)	(4,113)
Other Financing Sources (Uses):					
Transfers In					
Transfers Out	-	-	-	-	-
Extraordinary item	3,507	675	33	6,674	1,335
Net Change in Fund Balances	71,483	(3,647)	2	(13,510)	(5,448)
Fund Balances, beginning	18,243	22,525	1,598	98,817	70,913
Fund Balances, ending	\$ 89,726	\$ 18,879	\$ 1,600	\$ 85,307	\$ 65,465

Minidoka County
Rupert, Idaho
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the year ended September 30, 2011

	Waterways Fund	Debt Service Fund	BTA Ordered Refund	Hospital Fund	Court Facility Fund	Total Nonmajor Governmental Funds
Revenues:						
Taxes	\$ -	\$ -	\$ 9,768	\$ 99,912	\$ 7,820	\$ 967,514
Intergovernmental	79,716			57,026		281,283
Charges for Services				4,668		82,503
Special Assessments						556,690
Other			-		-	213,293
Total Revenues	79,716	-	9,768	161,606	7,820	2,101,284
Expenditures:						
General Government						1,293,282
Public Safety	66,574				12,908	79,481
Agricultural						97,842
Health and Welfare				164,000		254,100
Education						266,944
Culture Recreation						41,846
Total Expenditures	66,574	-	-	164,000	12,908	2,033,496
Excess (Deficiency) of Revenues over Expenditures	13,142	-	9,768	(2,394)	(5,088)	67,787
Other Financing Sources (Uses):						
Transfers In				9,592		9,592
Transfers Out	-	-	3,910		-	13,503
Extraordinary item			6,554	207		24,748
Net Change in Fund Balances	13,142	-	(697)	6,992	(5,088)	39,128
Fund Balances, beginning	5,424	-	854	-	16,760	720,210
Fund Balances, ending	\$ 18,565	\$ -	\$ 157	\$ 6,992	\$ 11,672	\$ 759,339

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2011

	Assessor Trust Fund	Trial Court Administrative Trust	Tax Anticipation Trust Fund	Court Trust Fund	Sales Tax Trust Fund
ASSETS:					
Cash	\$ 30,096	\$ 7,995	\$ 36,754	\$ 194,979	\$ 63
Investments					
Taxes receivable					
Intergovernmental receivables					
Special assessment receivable					
TOTAL ASSETS	\$ 30,096	\$ 7,995	\$ 36,754	\$ 194,979	\$ 63
LIABILITIES:					
Warrants payable	-	154		1,151	
Account payable	30,096			497	
Intergovernmental payable		7,841	36,754	193,331	63
Total Liabilities	\$ 30,096	\$ 7,995	\$ 36,754	\$ 194,979	\$ 63

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2011

	Sheriff's Civil Trust Fund	Unclaimed Property Fund	State Fund	Sheriff Forfeiture Fund	Extension Educator Fund
ASSETS:					
Cash	\$ 8,038	\$ 592	\$ 120,705	\$ 1,996	\$ 17,933
Investments					
Taxes receivable					
Intergovernmental receivables					
Special assessment receivable					
TOTAL ASSETS	\$ 8,038	\$ 592	\$ 120,705	\$ 1,996	\$ 17,933
LIABILITIES:					
Warrants payable	3,632				-
Account payable					
Intergovernmental payable	4,406	592	120,705	1,996	17,933
Total Liabilities	\$ 8,038	\$ 592	\$ 120,705	\$ 1,996	\$ 17,933

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2011

	Pros.Atty. Forfeiture Fund	Catastrophic Insurance Trust Fund	Distribution Trust Fund	Taxing Districts	Total Agency Funds
ASSETS:					
Cash	\$ 14,484	\$ 8,593	\$ (62)	\$ 30,296	\$ 472,462
Investments				598,374	598,374
Taxes receivable					
Intergovernmental receivables					
Special assessment receivable				28,966	28,966
				-	-
TOTAL ASSETS	\$ 14,484	\$ 8,593	\$ (62)	\$ 657,636	\$ 1,099,801
LIABILITIES:					
Warrants payable					4,937
Account payable		-			30,593
Intergovernmental payable	14,484	8,593	(62)	657,636	1,064,272
Total Liabilities	\$ 14,484	\$ 8,593	\$ (62)	\$ 657,636	\$ 1,099,801

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2011

	Minidoka Historical Society Fund	Wayside Sewer District Fund	Minidoka County Hospital Fund	West End Fire District Fund	Minidoka Fire District Fund
ASSETS:					
Cash	\$ 106	\$ 8	\$ 370	\$ 2,357	\$ 836
Taxes receivable	2,118	52	9,695	9,027	45,033
Intergovernmental receivables					
Interfund receivable					
Assessment receivable					
TOTAL ASSETS	\$ 2,225	\$ 60	\$ 10,065	\$ 11,384	\$ 45,870
LIABILITIES:					
Warrants payable					
Intergovernmental payable	2,225	60	10,065	11,384	45,870
TOTAL LIABILITIES	\$ 2,225	\$ 60	\$ 10,065	\$ 11,384	\$ 45,870

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2011

	City of Rupert Fund	City of Heyburn Fund	City of Paul Fund	City of Acequia Fund	City of Burley Fund	City of Minidoka Fund
ASSETS:						
Cash	\$ 6,585	\$ 2,531	\$ 1,749	\$ -	\$ -	\$ 73
Taxes receivable	61,886	155,428	6,483	277	12,708	3,244
Intergovernmental receivables						
Interfund receivable						
Assessment receivable	-	-	-			
TOTAL ASSETS	\$ 68,471	\$ 157,958	\$ 8,232	\$ 277	\$ 12,708	\$ 3,317
LIABILITIES:						
Warrants payable						
Intergovernmental payable	68,471	157,958	8,232	277	12,708	3,317
TOTAL LIABILITIES	\$ 68,471	\$ 157,958	\$ 8,232	\$ 277	\$ 12,708	\$ 3,317

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2011

	Minidoka Highway District Fund	Cemetery District No. 1 Fund	Cemetery District No. 2 Fund	Cemetery District No. 3 Fund	Minidoka County Fair Board Fund
ASSETS:					
Cash	\$ 4,006	\$ 269	\$ 585	\$ 108	\$ 549
Taxes receivable	82,442	7,510	2,247	4,961	10,880
Intergovernmental receivables					
Interfund receivable					
Assessment receivable					
TOTAL ASSETS	\$ 86,448	\$ 7,779	\$ 2,832	\$ 5,070	\$ 11,429
LIABILITIES:					
Warrants payable					
Intergovernmental payable	86,448	7,779	2,832	5,070	11,429
TOTAL LIABILITIES	\$ 86,448	\$ 7,779	\$ 2,832	\$ 5,070	\$ 11,429

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2011

	School District #331 Fund	M V Groundwater District Fund	Total Special Taxing Districts
ASSETS:			
Cash	\$ 9,727	\$ 438	\$ 30,296
Taxes receivable	184,380		598,374
Intergovernmental receivables			
Interfund receivable			
Assessment receivable		28,965	28,966
TOTAL ASSETS	\$ 194,107	\$ 29,403	\$ 657,636
LIABILITIES:			
Warrants payable			
Intergovernmental payable	194,107	29,403	657,636
TOTAL LIABILITIES	\$ 194,107	\$ 29,403	\$ 657,636

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2011

	Ambulance Fund				District Court Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ -	\$ -	\$ 1,012	\$ 1,012	\$ 103,498	\$ 103,498	\$ 109,933	\$ 6,435
Other	-	-	-	-	123,930	123,930	133,091	9,161
Total Revenues	-	-	1,012	1,012	227,428	227,428	243,024	15,596
Expenditures								
Salaries					111,800	111,800	107,998	3,802
Other	-	-	-	-	188,212	188,212	167,491	20,721
Total Expenditures	-	-	-	-	300,012	300,012	275,489	24,523
Excess (Deficiency) of Revenues over Expenditures	-	-	1,012	1,012	(72,584)	(72,584)	(32,466)	40,118
Other Financing Sources (Uses):								
Transfers In							-	-
Transfers Out			9,592	(9,592)			-	-
Extraordinary item			337	(337)			3,667	(3,667)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)		-	(8,917)	(8,917)	(72,584)	(72,584)	(36,133)	36,451
Fund Balances, beginning	9,101	9,101	9,101		206,989	206,989	206,989	
Fund Balances, ending	\$ 9,101	\$ 9,101	\$ 184	\$ (8,917)	\$ 134,405	\$ 134,405	\$ 170,857	\$ 36,451

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2011

	Court Interlock Device				Sanitary Landfill			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 466,000	\$ 466,000	\$ 556,690	\$ 90,690
Other	2,000	2,000	2,222	222	103,600	103,600	85,413	(18,188)
Total Revenues	2,000	2,000	2,222	222	569,600	569,600	642,102	72,502
Expenditures								
Salaries								
Other	12,000	12,000	-	12,000	683,580	683,580	673,604	9,976
Total Expenditures	12,000	12,000	-	12,000	683,580	683,580	673,604	9,976
Excess (Deficiency) of Revenues over Expenditures	(10,000)	(10,000)	2,222	12,222	(113,980)	(113,980)	(31,502)	82,478
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Extraordinary item							99	(99)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(10,000)	(10,000)	2,222	12,222	(113,980)	(113,980)	(31,601)	82,379
Fund Balances, beginning	18,042	18,042	18,042		231,523	231,523	231,523	
Fund Balances, ending	\$ 8,042	\$ 8,042	\$ 20,264	\$ 12,222	\$ 117,543	\$ 117,543	\$ 199,922	\$ 82,379

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2011

	Health District Fund				Election Consolidation Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 78,020	\$ 78,020	\$ 80,598	\$ 2,578	\$ -	\$ -	\$ -	\$ -
Other	9,700	9,700	9,443	(257)	73,600	73,600	73,631	31
Total Revenues	87,720	87,720	90,041	2,321	73,600	73,600	73,631	31
Expenditures								
Salaries					16,000	16,000	11,354	4,646
Other	89,710	89,710	90,100	(390)	57,600	57,600	10,230	47,370
Total Expenditures	89,710	89,710	90,100	(390)	73,600	73,600	21,584	52,016
Excess (Deficiency) of Revenues over Expenditures	(1,990)	(1,990)	(59)	1,931	-	-	52,048	52,048
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Extraordinary item			1,660	(1,660)				
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(1,990)	(1,990)	(1,719)	271	-	-	52,048	52,048
Fund Balances, beginning	19,424	19,424	19,424		-	-	-	
Fund Balances, ending	\$ 17,434	\$ 17,434	\$ 17,704	\$ 271	\$ -	\$ -	\$ 52,048	\$ 52,048

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2011

	Junior College Fund				Parks & Recreation Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 267,950	\$ 267,950	\$ 273,032	\$ 5,082	\$ 34,545	\$ 34,545	\$ 35,646	\$ 1,101
Other	68,050	68,050	68,903	853	53,350	53,350	3,229	(50,121)
Total Revenues	336,000	336,000	341,935	5,935	87,895	87,895	38,875	(49,020)
Expenditures								
Salaries					13,800	13,800	13,400	400
Other	340,000	340,000	266,944	73,056	82,150	82,150	28,446	53,704
Total Expenditures	340,000	340,000	266,944	73,056	95,950	95,950	41,846	54,104
Excess (Deficiency) of Revenues over Expenditures	(4,000)	(4,000)	74,991	78,991	(8,055)	(8,055)	(2,971)	5,084
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Extraordinary item			3,507	(3,507)			675	(675)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(4,000)	(4,000)	71,483	75,483	(8,055)	(8,055)	(3,647)	5,759
Fund Balances, beginning	18,243	18,243	18,243		22,525	22,525	22,525	
Fund Balances, ending	\$ 14,243	\$ 14,243	\$ 89,726	\$ 75,483	\$ 14,470	\$ 14,470	\$ 18,880	\$ 5,759

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2011

	<u>Pest Control Fund</u>				<u>Revaluation Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 1,500	\$ 1,500	\$ 1,529	\$ 29	\$ 286,012	\$ 286,012	\$ 296,586	\$ 10,574
Other			7	7	21,150	21,150	19,182	(1,968)
Total Revenues	1,500	1,500	1,535	35	307,162	307,162	315,768	8,606
Expenditures								
Salaries					174,800	174,800	174,792	8
Other	2,000	2,000	1,500	500	157,356	157,356	147,812	9,544
Total Expenditures	2,000	2,000	1,500	500	332,156	332,156	322,604	9,552
Excess (Deficiency) of Revenues over Expenditures	(500)	(500)	35	535	(24,994)	(24,994)	(6,836)	18,158
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Extraordinary item			33	(33)			6,674	(6,674)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(500)	(500)	2	502	(24,994)	(24,994)	(13,510)	11,484
Fund Balances, beginning	1,598	1,598	1,598		98,817	98,817	98,817	
Fund Balances, ending	\$ 1,098	\$ 1,098	\$ 1,600	\$ 502	\$ 73,823	\$ 73,823	\$ 85,308	\$ 11,484

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2011

	<u>Noxious Weed Fund</u>				<u>Waterways Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 46,008	\$ 46,008	\$ 49,457	\$ 3,449	\$ -	\$ -	\$ -	\$ -
Other	31,400	31,400	42,771	11,371	110,500	110,500	79,716	(30,784)
Total Revenues	77,408	77,408	92,228	14,820	110,500	110,500	79,716	(30,784)
Expenditures								
Salaries	53,630	53,630	47,466	6,164	25,000	25,000	8,572	16,428
Other	56,415	56,415	48,876	7,539	99,900	99,900	58,002	41,898
Total Expenditures	110,045	110,045	96,342	13,703	124,900	124,900	66,574	58,326
Excess (Deficiency) of Revenues over Expenditures	(32,637)	(32,637)	(4,113)	28,524	(14,400)	(14,400)	13,142	27,542
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Extraordinary item			1,335	(1,335)				
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(32,637)	(32,637)	(5,448)	27,189	(14,400)	(14,400)	13,142	27,542
Fund Balances, beginning	70,913	70,913	70,913		5,424	5,424	5,424	
Fund Balances, ending	\$ 38,276	\$ 38,276	\$ 65,465	\$ 27,189	\$ (8,976)	\$ (8,976)	\$ 18,565	\$ 27,542

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2011

	<u>Hospital Fund</u>				<u>BTA Ordered Refund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 101,475	\$ 101,475	\$ 99,912	\$ (1,563)	\$ -	\$ -	\$ 9,768	\$ 9,768
Other	62,525	62,525	61,694	(831)			-	-
Total Revenues	164,000	164,000	161,606	(2,394)			9,768	9,768
Expenditures								
Salaries	-	-	-	-				
Other	164,000	164,000	164,000	-			-	-
Total Expenditures	164,000	164,000	164,000	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	(2,394)	(2,394)	-	-	9,768	9,768
Other Financing Sources (Uses):								
Transfers In			9,592	9,592				
Transfers Out							3,910	(3,910)
Extraordinary item			207	(207)			6,554	(6,554)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	-	-	7,198	7,198			(697)	(697)
Fund Balances, beginning	-	-	-		854	854	854	
Fund Balances, ending	\$ -	\$ -	\$ 7,198	\$ 7,198	\$ -	\$ -	\$ 157	\$ (697)

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2011

	Court Facility Fund				Total			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ -	\$ -			\$ 1,283,533	\$ 1,283,533	\$ 1,514,161	\$ 230,628
Other			7,820	7,820	413,180	413,180	587,122	173,942
Total Revenues	-	-	7,820	7,820	1,696,713	1,696,713	2,101,283	404,570
Expenditures								
Salaries					354,030	354,030	363,582	(9,552)
Other			12,908	(12,908)	1,611,423	1,611,423	1,669,914	(58,491)
Total Expenditures	-	-	12,908	(12,908)	1,965,453	1,965,453	2,033,497	(68,044)
Excess (Deficiency) of Revenues over Expenditures			(5,088)	(5,088)	(268,740)	(268,740)	67,787	336,527
Other Financing Sources (Uses):								
Transfers In							9,592	9,592
Transfers Out			-	-			13,503	(13,503)
Extraordinary item							24,748	(24,748)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	-	-	(5,088)	(5,088)	(268,740)	(268,740)	39,128	307,868
Fund Balances, beginning	16,760	16,760	16,760		720,213	720,213	720,213	-
Fund Balances, ending			\$ 11,672	\$ (5,088)	\$ 451,473	\$ 451,473	\$ 759,341	\$ 307,868

Mindoka County
Rupert, Idaho

DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETED AND ACTUAL
For the year ended September 30, 2011

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Other			-	-
Total Revenues	-	-	-	-
Expenditures:				
Salaries				
Other				
Total Expenditures	-	-		
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers In				
Transfers Out			-	
Total other financing sources (uses)	-	-		
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)			-	-
Fund Balances, beginning	-	-	-	
Fund Balances, ending	\$ -	\$ -	\$ -	\$ -



Garald Price & Associates, P.A.

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"Making life less taxing since 1978"

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

To the County Commissioners

Minidoka County, Idaho

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Minidoka County as of and for the year ended September 30, 2011 which collectively comprise the Minidoka County's basic financial statements and have issued our report thereon dated January 14, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Minidoka County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Minidoka County, internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Minidoka County's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Minidoka County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Minidoka County's financial statements that is more than inconsequential will not be prevented or detected by Minidoka County's internal control. We consider the deficiency described below to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Minidoka County's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, the significant deficiency described below, we consider to be a material weakness.

The County personnel does not have the skills and competencies necessary to prepare their financial statement in accordance with generally accepted accounting principles or to prevent, detect, and correct material misstatements in a financial statement prepared for them.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Minidoka County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, The County Commissioners, others within the entity, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Garald Price & Associates

A handwritten signature in cursive script that reads "Garald Price & Associates". The signature is written in black ink and is positioned below the printed name of the firm.

Burley, ID
January 14, 2012

Minidoka County
Rupert, Idaho
Statement of 2010 Tax Assessment - Minidoka County

County Taxes

<u>County Funds</u>	<u>Amount</u>
Current Expense	\$ 1,141,016
Indigent	305,494
Hospital	99,005
District Court	102,560
Pest	1,500
Weed	55,079
Ambulance Service	0
Fair Board	140,000
Historical Society	28,658
Jr. College Tuition	182,190
Revaluation	312,462
Justice	1,960,406
Health	82,100
Parks & Recreation	37,965
Judgement	<u>0</u>
Total	<u><u>\$ 4,448,435</u></u>

Minidoka County
Statement of 2010 Tax Rolls
September 30, 2011

Category	Quantity	Abstract Value	Count	Market	H-Homeowner
1 Irrigated Agriculture Land	190,233	136,551,172		529,818,548	
2 Irrigated Pasture Land	1,310	537,689		1,371,107	
3 Non-Irrigated Agricultural Land	1,458,105	138,714		485,499	
5 Dry Grazing Land	4,819	184,135		570,819	
10 Homesite Value/Rural Invest. Land	822	14,169,964		19,120,525	
12 Rural Residential Tracts	5,040	41,227,862		59,011,015	
13 Rural Commerical Tracts	543	11,355,645		11,355,645	
14 Rural Industrial Tracts	542	4,460,879		4,460,879	
15 Rural Subdivision - Residential Lots/Acreages	703	14,054,704		18,597,717	
16 Rural Subdivision - Commercial Lots/Acreages	46	1,115,484		1,115,484	
17 Rural Subdivision - Industrial Lots/Acreages	1	681,495		681,495	
18 Other Land	11,330	4,862,646		4,862,646	
19 Waste	5,819	0			
20 Residential Lots/Acreages (Inside City)	301	33,964,355		51,199,280	
21 Commercial Lots/Acreages (Inside City)	425	29,098,374		29,336,279	
22 Industrial Lots/Acreages (Inside City)	55	2,099,153		2,099,153	
25 Common Areas	22	8,889		8,889	
30 Non-Residential Bldg		20,250		20,250	
31 Rural residential buildings		39,368,929		60,063,499	
32 Ruraal improvements on ag.		12,003,880		12,003,880	
34 Building residential tracts		102,060,828		170,570,532	
35 Building commercial tracts		21,889,353		21,901,412	
36 Building industrial tracts		7,310,139		7,310,139	
37 Building residential subdivision		36,511,343		58,050,721	
38 Building commercial subdivision		1,944,437		1,944,437	
40 Other rural buildings		30,709,024		30,709,024	
41 Residential Building		142,924,513		234,832,329	
42 Commercial buildings		64,884,343		68,840,802	
43 Industrial building		28,978,756		28,978,756	
45 Utility Systems		12,269		12,269	
46 Manufactured Housing		7,690,260		11,021,619	
47 Improvements - Manufactured Housing		1,147,996		1,833,288	
48 Manufactured Housing with SID		15,547,222		28,499,437	
50 Residential improvements/leased land		94,030		99,610	
51 Commercial improvements/leased land		4,649,079		4,649,079	
Total Real Property		<u>812,257,811</u>		<u>1,475,436,063</u>	0
56 Const. Machinery, Tools and Equipment		5,149		5,149	
59 Furniture & Fixtures		3,411,262		3,608,645	
68 Other Misc. Machinery, Tools, and Equipment		109,922,842		118,190,742	
69 Recreational Vehicles		3,915		3,915	
70 Reservations & Easements	1,653,000	8,264		8,264	
71 Signs & Signboards		1,138,791		1,138,791	
72 Tanks, Cylinders, and Vessels		895,988		895,988	
81 Exempt		0		0	
Total Personal Property		<u>115,386,211</u>		<u>123,851,494</u>	0
Total Assessed Market Value		<u>\$927,644,022</u>		<u>\$1,599,287,557</u>	\$0