

SINGLE AUDIT REPORT
MINIDOKA COUNTY, IDAHO
SEPTEMBER 30, 2007

SINGLE AUDIT REPORT
MINIDOKA COUNTY, IDAHO

SEPTEMBER 30, 2007

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Gerald Price & Associates, P.A.

Certified Public Accountants

2058 Overland Avenue

Burley, ID 83318

Phone: (208) 878-9000 Fax: (208) 878-7804

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**Independent Auditor's Report on Compliance with Requirements Applicable to
Each Major Program and Internal Control over Compliance Required by OMB
Circular A-133**

To the Minidoka County Board of Commissioners
Minidoka County
Rupert, Idaho

Compliance

We have audited the compliance of the Board of County Commissioners of Minidoka County, Idaho, with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended September 30, 2007. Minidoka County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Minidoka County's management. Our responsibility is to express an opinion on Minidoka County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Minidoka County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Minidoka County's compliance with those requirements.

In our opinion, Minidoka County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2007.

Internal Control Over Compliance

The management of Minidoka County is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Minidoka County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Minidoka County's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, Minidoka County, others within the entity, and federal awarding agencies 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, P.A.
July 18 2008

Minidoka County
Rupert, Idaho

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ending September 30, 2007

Federal Grantor/Pass Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Program or Award Amount	Accrued or (Deferred) Revenue at 10/01/06	Receipts or Revenue Recognized	Expenditures	Accrued or (Deferred) Revenue at 09/30/07	Program Period From To	
<u>Military Division</u>									
h Emergency Management Performance State Domestic Preparedness Equip.	97.067 97.042 97-004		\$16,971 \$8,949 \$71,085		\$16,971 \$8,949 \$71,085	\$16,971 \$8,949 \$71,085		10/01/06	09/30/07
<u>Department of Labor</u>									
Community Development Block Grant	14.228		\$498,111		\$498,111	\$498,111		10/01/06	09/30/07
<u>Department of Parks and Recreation</u>									
Boat Safety Grant	97.012	14.01.16	\$9,502		\$9,502	\$9,502		10/01/06	09/30/07
<u>Department of Juvenile Corrections/ State of Idaho</u>									
Juvenile Justice and Delinquency Program	16.540	2000JFFX0057	\$5,262		\$5,262	\$5,262	0	10/01/06	09/30/07
Juvenile Accountability Incentive Block	16.523	2005JBFX0036	\$27,464		\$27,464	\$27,464	0	10/01/06	09/30/07
<u>Department of Transportation</u>									
State and Community Highway Safety	20.600	SOP 0615	\$2,048		\$2,048	\$2,048		10/01/06	09/30/07
<u>Department of Education/State of Idaho</u>									
School Breakfast Program	10.553		\$4,565		\$4,565	\$4,565		10/01/06	09/30/07
National School Lunch Program	10.555		\$8,442		\$8,442	\$8,442		10/01/06	09/30/07
			<u>\$652,399</u>		<u>\$ 652,399</u>	<u>\$652,399</u>	<u>\$ -</u>		

Minidoka County, Idaho
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the year ended September 30, 2007

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards include the federal grant activity of Minidoka County, Idaho and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Minidoka County
Rupert, Idaho

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ending September 30, 2007

A. SUMMARY OF AUDITOR RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued:		Unqualified Opinion	
Internal control over financial reporting:			
Material weakness(es) identified?	_____ yes	<u> X </u> no	
Reportable condition(s) identified that are not considered to be material weakness(es)?	_____ yes	<u> X </u> none reported	
Noncompliance material to financial statements noted?	_____ yes	<u> X </u> no	

FEDERAL AWARDS

Internal control over financial reporting:			
Material weakness(es) identified?	_____ yes	<u> X </u> no	
Reportable condition(s) identified that are not considered to be material weakness(es)?	_____ yes	<u> X </u> none reported	
Type of auditor's report issued on compliance for major programs:		Unqualified Opinion	
Any audit findings disclosed that are required to be reported in accordance with Circular A-133?	_____ yes	<u> X </u> no	

IDENTIFICATION OF MAJOR PROGRAMS

Community Development Block Grant CFDA 14.228

Dollar threshold used to distinguish between type A and type B programs		\$ 300,000	
Auditee qualified as low-risk auditee	<u> X </u> yes	_____ no	

B. FINANCIAL STATEMENT FINDINGS

There were no findings which were required to be reported in accordance with government auditing standards generally accepted in the United States of America.

C. FINDINGS AND QUESTIONED COSTS - MAJOR AND NON-MAJOR AWARDS PROGRAMS

There were no findings which were required to be reported in accordance with government auditing standards generally accepted in the United States of America.

**MINIDOKA COUNTY
RUPERT, IDAHO**

**BASIC FINANCIAL STATEMENTS
With Supplemental Information**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

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Burley, ID 83318

Phone: (208) 878-9000 Fax: (208) 878-7804

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Minidoka County Commissioners
Minidoka County
Rupert, ID 83350

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Minidoka County, as of and for the year ended September 30, 2007, as listed in the table of contents, which collectively comprise a portion of the County's basic financial statements required by accounting principles generally accepted in the United States of America. These financial statements are the responsibility of Minidoka County's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 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 provides a reasonable basis for our opinions.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of government activities, each major fund, and the aggregate remaining fund information of Minidoka County as of September 30, 2007, and the respective changes in financial position and the respective budgetary comparison for each major fund thereof 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 July 18, 2008, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Minidoka County basic financial statements. The introductory section, combining and individual non-major fund financial statements, and statistical tables 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section 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.

GARALD PRICE & ASSOCIATES, P.A.

Gerald Price & Associates

July 18, 2008

**MANAGEMENT'S DISCUSSION AND ANALYSIS
MINIDOKA COUNTY
Fiscal Year Ended September 30, 2007**

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 two 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 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, their control of actual expenditures 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.

**Minidoka County
2006-2007 Comparison Of Expenditures**

	Actual Expenditures 2006	Actual Expenditures 2007	Difference Between 2006-2007
ASSESSOR	200,796.49	176,315.76	(24,480.73)
AUDITOR	215,316.15	222,082.34	6,766.19
BUILDING & GROUNDS	289,848.06	167,152.35	(122,695.71)
CIVIL DEFENSE	584.03	-	(584.03)
COMMISSIONERS	82,315.57	84,615.33	2,299.76
CORONER	17,454.07	20,858.09	3,404.02
COUNTY AGENT	94,741.94	96,961.02	2,219.08
ELECTIONS	30,360.35	32,794.69	2,434.34
GENERAL ITEMS	521,297.41	673,083.12	151,785.71

JANITOR	70,449.96	69,557.79	(892.17)
TREASURER	156,107.70	165,206.65	9,098.95
VETERANS	5,916.42	6,197.28	280.86
ZONING & BUILDING	154,917.60	178,362.39	23,444.79
DATA PROCESSING	90,566.74	118,037.39	27,470.65
GENERAL RESERVE	57,070.03	19,529.10	(37,540.93)
TOTAL CURRENT EXPENSE	1,987,742.52	2,030,753.30	43,010.78
Animal Control	69,454.43	84,197.30	14,742.87
DISTRICT COURT SALARIES	308,297.94	317,732.25	9,434.31
JAIL	446,000.00	442,813.00	(3,187.00)
LAW ENF-COMMUNICATIONS	148,816.29	170,510.02	21,693.73
PROSECUTING ATTORNEY	320,553.64	363,164.81	42,611.17
SHERIFF	973,694.27	1,037,568.06	63,873.79
PUBLIC DEFENDER	212,204.21	271,502.38	59,298.17
JUVENILE DETENTION	665,666.45	684,618.18	18,951.73
JUVENILE PROBATION	514,451.83	454,144.43	(60,307.40)
GENERAL RESERVE	40,676.74	31,245.04	(9,431.70)
TOTAL JUSTICE FUND	3,699,815.80	3,857,495.47	157,679.67
AMBULANCE	26,400.00	26,400.00	-
DISTRICT COURT	378,834.25	410,963.17	32,128.92
E911 SYSTEM	159,734.90	210,888.32	51,153.42
HEALTH	89,198.04	87,636.00	(1,562.04)
JR COLLEGE	340,050.00	293,900.00	(46,150.00)
PARKS & RECREATION	34,851.59	36,174.87	1,323.28
PEST	1,500.00	1,500.00	-
PUBLIC ASSISTANCE	417,642.49	328,880.50	(88,761.99)
REVALUATION	203,675.18	294,706.25	91,031.07
SANITARY LANDFILL	622,629.60	631,287.10	8,657.50
WEEDS	71,116.71	86,452.00	15,335.29
BOND REDEMPTION	-	-	-
CID FUND	-	-	-
WATERWAY FUND	12,488.63	10,001.89	(2,486.74)
TOTAL	2,358,121.39	2,418,790.10	60,668.71
TOTAL OPERATING BUDGET	7,617,267.85	8,307,038.87	261,359.16

I will briefly describe the events that caused the more significant differences between the two years:

BUILDING & GROUNDS – In fiscal year 2006 there was an expenditure of \$214, 435 for remodeling the Judicial Building. The first phase of remodeling the Courthouse (\$300,000) was included in the 2007 Budget, however only \$65,000 of the project was completed in FY07. Excluding those two items, this department would have shown a \$27,000 increase and most of that increase was attributed to one-half-of the salary for a new position (Building Maintenance/Code Compliance Officer).

GENERAL ITEMS –Last year grant funds of \$186,200 passed through this account to the County Fire District. This year the Minidoka Memorial Hospital received \$488,311 in grant funds with the County acting as the pass-through agency. The 2006 Budget also included a \$173,000 property tax refund that was not in the 2007 Budget.

PROSECUTING ATTORNEY – All of this increase can be attributed to the addition of a new deputy prosecuting attorney.

SHERIFF – A major part (approximately \$50,000) of this increase is due to the inclusion in the Sheriff's Budget of a School Resource Officer for which the school district is reimbursing the County for the employee's compensation

PUBLIC DEFENDER – This service is provided by a two-county office and due to the increase in workload, the public defender has increased the size of his staff.

JUVENILE PROBATION – During 2007 this eleven-person department experienced several personnel changes that resulted in the expenses for employee compensation being over \$45,000 less than 2006. There was also a \$28,400 reduction in grant revenues that were expended.

E-911 SYSTEM – The Sheriff's Office is continuing to upgrade the law enforcement dispatch center so that it will be able to accommodate the tracking of cell-phone calls in the near future. The cost of equipment in 2007 was \$35,000 more than what was installed in 2006.

JR.COLLEGE – The County is statutorily required to pay a portion of the tuition for our residents when they attend one of the state's "community colleges". This decrease merely reflects a decrease in the number of student hours billed to the County.

PUBLIC ASSISTANCE – The County is also statutorily obligated to pay for Medicaid bills of its residents that meet the qualifications. The annual cost to the County varies, sometimes significantly, depending on the number of claims submitted and approved by the Board of County Commissioners.

REVALUATION – This department provides the property assessment function for the County with a staff of seven. All of this increase can be attributed to an increase in personnel costs. Partly due to the addition of one new employee and partly due to larger-than-normal salary increases for the existing staff.

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 the players involved in this process allowed for the successful compliance to a restrictive budget.

BUDGETARY ANALYSIS

During the year the General Fund Budget was amended as shown on page 17 of the Audit. A \$488,311 increase was adopted because the County was acting as the intermediary for an Idaho Community Development Block Grant that was awarded to the Minidoka Memorial Hospital. The General Items Budget was increased by that amount to reflect the pass-through of those funds.

Each year the County Budget is set with the anticipation that part of the funding may come from the Beginning Fund Balance. This year followed the normal pattern of Actual Revenues (\$8,676,792) exceeding the Actual Expenditures (\$8,336,489), however the General Fund was the exception this year. The General Fund expenses of \$2,060,150 did exceed its revenue by \$145,281 resulting in a year-end decrease in that Fund Balance to \$853,865. This decrease was much less than the \$665,800 decrease that was provided for in the Budget

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 35.8% of the total revenue. Another 27.8% comes from the state and federal governments with state sales tax, \$1,329,185 being the largest single component of that amount. With this heavy reliance on revenues from outside sources and other internal revenues that are determined by factors beyond the Board's control, it is evident that the increase in the Total Governmental Fund Balance (from \$2,833,239 to \$3,173,544) can be only partly attributed to good management. Economic factors, some local and some statewide, and legislative influences play a big part in shaping the county's financial picture.

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 to include in the budget and which ones are to be considered in another year.

Most of the Budget addresses the operational costs of all the various departments necessary to provide the needed, and often times mandated, services to the residents of Minidoka County. Beyond those operating expenses, the Board must be mindful of providing the necessary physical facilities to facilitate the safe and efficient operation of the various offices. In recent years the Board has purchased two buildings, one to house the Mini-Cassia Juvenile Probation Department (9 employees) and one for the Assessor's office (11 employees), as well as spending \$214,000 on the remodeling of the Judicial Building. This year's Budget included \$300,000 for the first phase of remodeling the Courthouse. This initial phase included a remodel of the roof and the installation of a new heating and air conditioning system. The construction started late in the fiscal year so the unspent balance will be carried forward into fiscal year 2008. Future plans will include the construction of a new storage building as well as continuing the remodel of the Courthouse.

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

ASSETS	<u>2005-06</u>	<u>2006-07</u>
Current and Other Assets	3,530,358	3,869,365
Capital Assets	<u>1,523,482</u>	<u>1,429,653</u>
Total Assets	5,053,840	5,299,018
LIABILITIES		
Long-term Liabilities	148,123	132,462
Other Liabilities	<u>571,325</u>	<u>632,856</u>
Total Liabilities	719,488	765,318

NET ASSETS		
Invested in Capital Assets, Net of Debt	1,513,678	1,429,653
Restricted for Debt Service	0	0
Unrestricted	<u>2,820,673</u>	<u>3,104,046</u>
Total Net Assets	4,334,352	4,533,701

This brief comparison of the County's assets and liabilities reflects several points. First of all, it is evident that the County strengthened its financial statement by continuing to increase its Total Net Assets. The slight increase in Other Liabilities is attributed to FY07 expenses that were not paid until after the end of the County's fiscal year. Also, the increase in liquidity of the County's Total Assets reflects the County's ability to meet the ever-increasing costs of county government. This increase can be attributed to the department heads' willingness to control their expenditures which allowed the increase in Fund Balances mentioned earlier.

Property taxes are an important part of the County's Revenues:

Being able to decrease the dependency on property tax revenue is the sign of a healthy financial position. Although the total Budget increased by \$695,749, the property taxes levied only increase by \$45,660.

Listed below are the property tax levies which, when compared to the maximum levy allowed, reflects the importance that previous Boards have placed on the taxpayers desire to not increase the dollar amount of property taxes levied for the County Government operation. As the County's valuation of property increased the tax levy would decrease when the commissioners held the "tax dollars levied" at a constant level. All of the County's fund levies are substantially below the statutory limits with the exception of the Justice Fund (97%) and the Revaluation Fund (86%).

<u>GOVERNMENTAL FUND</u>	<u>FY2005-06</u>	<u>STATUTORY MAXIMUM</u>
General (Current Expense)	.000544	.002
Justice	.001944	.002
Ambulance	.000043	.0002
District Court	.000274	.0004
Health	.000091	.0004
Parks & Rec.	.000045	.0001
Community College	.000196	.0006
Pest	.000001	.0002
Indigent	.000263	.001
Revaluation	.000344	.0004
Noxious Weeds	.000061	.0006
Historical Society	.000030	.00012
Fair Operations	.000120	.0002
Fair Buildings	.000039	.0001
Hospital	.000232	.0006
Judgment	.000182	No Limit

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 (based on 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	1,009,650	853,865	355,700
Justice Fund	865,395	909,296	632,500
All Other Funds	958,194	1,410,384	367,600

Based on the above figures, it is evident that Minidoka County is heading in the right direction and is in a good position to handle the ongoing normal operating expenses, however there appears to be very little cushion for emergencies or expensive building remodeling/replacement.

ECONOMIC FACTS AND NEXT YEAR'S BUDGET

Positive reports from the local Economic Development Director have fueled the prospects for new businesses, which hopefully will lead to a reversal in the recent years' loss of population. Expansion of the dairy industry in the County, and the construction of an ethanol plant nearby, foreshadows the coming of a more diverse economic base in the near future.

Overall, there appears to be no other known factors that should have a significant impact on the financial position of the County.

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 Duane Smith, Minidoka County Clerk, P.O.Box 368, Rupert, ID. 83350. He may also be reached at 208-436-7111 or duane.smith@co.minidoka.id.us.

Minidoka County
Rupert, Idaho

Statement of Net Assets
September 30, 2007

	<u>Primary Government</u>	<u>Component Unit Fair Board</u>
	<u>Governmental Activities</u>	
ASSETS:		
Cash and cash equivalents	\$ 1,943,567	\$ 88,955
Investments	1,320,867	
Taxes receivable	189,805	7,833
Interest receivable		
Due from other funds	1,150	
Intergovernmental receivables	365,096	
Assessment receivable	48,880	
Capital assets:		
Nondepreciable	95,801	40,861
Depreciable, Net	1,333,852	121,827
TOTAL ASSETS	\$ <u>5,299,018</u>	\$ <u>259,476</u>
LIABILITIES:		
Warrants payable	\$ 269,259	\$
Account payable	211,532	
Due to other funds	1,150	
Due to other Governments		
Deferred revenues		
Property tax refund	150,915	
Noncurrent liabilities		
Due within one year		
Compensated Absences	<u>132,462</u>	<u>-</u>
Total liabilities	<u>765,318</u>	<u>-</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,429,653	162,688
Unrestricted	<u>3,104,046</u>	<u>92,020</u>
Total net assets	\$ <u>4,533,701</u>	\$ <u>259,476</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, 2007

Functions/Programs	PROGRAM REVENUES			Net (Expense)Revenue and Changes in Assets	Component Unit Fair Board
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government Governmental Activities	
Primary Government					
Governmental activities:					
General Government	\$ 3,408,507	\$ 442,628	\$ 1,381,830	\$ (1,584,049)	
Public Safety	4,150,488	210,314	1,275,605	(2,664,569)	
Agricultural	91,558	18,972	20,413	(52,173)	
Health and Welfare	416,517	135,740	54,865	(225,912)	
Education	293,900	-		(293,900)	
Culture Recreation	47,365			(47,365)	
Total governmental activities	<u>8,408,335</u>	<u>807,653</u>	<u>2,732,713</u>	<u>(4,867,968)</u>	
Total primary government	<u>\$ 8,408,335</u>	<u>\$ 807,653</u>	<u>\$ 2,732,713</u>	<u>(4,867,968)</u>	
Component unit					
Fair Board	<u>\$ 212,679</u>	<u>\$ 54,830</u>	<u>\$ -</u>		<u>\$ (157,849)</u>
General Revenue:					
Taxes:					
Property tax				3,380,982	140,353
Program revenue not restricted to specific purposes				1,753,539	
Investment earnings				206,133	1,763
Miscellaneous				9,663	19,572
				<u>5,350,316</u>	<u>161,688</u>
Change in Net Assets				482,349	3,839
Net assets beginning				6,025,536	255,637
Net assets ending				<u>\$ 6,507,885</u>	<u>\$ 259,476</u>

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

Minidoka County
Rupert, Idaho

Balance Sheet
Governmental Funds
September 30, 2006

	Major				Non-Major	Total Governmental Funds
	General Fund	Justice Fund	Health Indigent Fund	Landfill Fund	Other Government Funds	
ASSETS:						
Cash and cash equival	1,449	\$ 446,181	\$ 387,360	\$ 335,367	\$ 773,210	\$ 1,943,567
Investments	992,621	328,246				1,320,867
Taxes receivable	23,286	69,386	21,091		51,569	165,331
Due from other funds	1,150					1,150
Intergovernmental receivables	23,446	335,873			5,778	365,096
Special assessment receivable				48,807	1,075	49,882
TOTAL ASSETS	\$ 1,041,953	\$ 1,179,686	\$408,451	\$384,175	\$ 831,632	\$ 3,845,894
LIABILITIES & FUND BALANCES						
LIABILITIES:						
Warrants payable	\$ 63,791	\$ 160,213	\$ 4,643	\$ -	\$ 40,612	\$ 269,259
Accounts payable	101,453	48,027	21,312	8	40,731	211,532
Due from other funds					1,150	1,150
Due to other Governments						
Deferred revenues	22,844	62,150	19,025	41,202	45,193	190,414
Total Liabilities	188,088	270,390	44,980	41,209	127,686	672,353
FUND BALANCES:						
Unreserved	853,865	909,296	363,472	342,965	703,946	3,173,543
Reserved						
Total Fund Balances	853,865	909,296	363,472	342,965	703,946	3,173,543
TOTAL LIABILITIES & FUND BALANCES	\$ 1,041,953	\$1,179,686	\$408,451	\$384,175	\$ 831,632	

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 1,429,653

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

Property taxes 190,414
Interest on delinquent taxes and special assessments receivable 23,471
Due from Renaissance Council because of building for lot trade

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

Property tax refund (150,915)
Accrued Compensated Absences (132,462)

Net Assets of Governmental Activities \$ 4,533,701

Minidoka County
Rupert, Idaho

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Governmental Funds
September 30, 2007

	Major				Non-Major	Total Governmental Funds
	General Fund	Justice Fund	Health Indigent Fund	Landfill Fund	Other Government Funds	
Revenues:						
Taxes	\$351,119	\$1,334,472	\$408,559	\$0	\$1,017,452	\$ 3,111,602
Intergovernmental	266,914	2,006,322		30,295	115,486	2,419,018
Charges for Sevices		335,091		58,982	18,971	413,043
Special Assessments				558,264	225,418	783,682
Other	1,296,836	217,963	152,452	1,323	280,872	1,949,447
Total Revenues	1,914,869	3,893,848	561,010	648,865	1,658,199	8,676,792
Expenditures:						
General Government	2,060,150			631,287	705,642	3,397,080
Public Safety		3,857,577			247,289	4,104,866
Agricultural					87,952	87,952
Health and Welfare			328,881		87,636	416,517
Education					293,900	293,900
Culture Recreation					36,175	36,175
Total Expenditures	2,060,150	3,857,577	328,881	631,287	1,458,594	8,336,489
Excess (Deficiency) of						
Revenues over Expenditures	(145,281)	36,271	232,131	17,579	199,605	340,305
Other Financing Sources (Uses):						
Transfers In	(10,503)	1,582,612			57,395	1,629,504
Transfers Out		1,574,983	0	333	54,187	1,629,504
Net Change in Fund Balances	(155,784)	43,900	232,131	17,245	202,814	340,305
Fund Balances, beginning	1,009,650	865,395	131,341	325,720	501,133	2,833,239
Fund Balances, ending	\$853,865	\$909,296	\$363,472	\$342,965	\$703,947	\$3,173,544

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, 2007

Net Change in Fund Balances Total Governmental Funds \$ 340,305

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	\$ 101,590	
Depreciation expense	<u>(189,091)</u>	(87,501)

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	190,414
Interest receivable	23,471

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.

The issuance of long term debt provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on assets.

Repayment of loan principal	9,804
Decrease in compensated absences	5,857

Change in Net Assets of Governmental Activities \$ 482,349

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, 2007

		GENERAL FUND			
		Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
Taxes		\$ 332,410	\$ 332,410	\$ 351,119	\$ 18,709
Other		898,250	1,386,561	1,563,750	177,189
TOTAL REVENUES		<u>1,230,660</u>	<u>1,718,971</u>	<u>1,914,869</u>	<u>195,898</u>
EXPENDITURES:					
Salaries		699,100	699,100	682,808	16,292
Other		1,177,390	1,665,701	1,377,342	288,359
TOTAL EXPENDITURES		<u>1,876,490</u>	<u>2,364,801</u>	<u>2,060,150</u>	<u>304,651</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES					
		(645,830)	(645,830)	(145,281)	500,549
OTHER FINANCING SOURCES (USES):					
Transfers in				(10,503)	(10,503)
Transfers out					
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)					
		(645,830)	(645,830)	(155,784)	490,046
FUND BALANCE - beginning					
		<u>1,009,650</u>	<u>1,009,650</u>	<u>1,009,650</u>	
FUND BALANCE - ending					
		<u>\$ 363,820</u>	<u>\$ 363,820</u>	<u>\$ 853,866</u>	<u>\$ 490,046</u>

The notes to the financial statements 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, 2007

JUSTICE FUND

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 1,307,582	\$ 1,307,582	\$ 1,334,472	\$ 26,890
Other	3,137,470	3,137,470	2,559,376	(578,094)
TOTAL REVENUES	<u>4,445,052</u>	<u>4,445,052</u>	<u>3,893,848</u>	<u>(551,204)</u>
EXPENDITURES:				
Salaries	2,057,347	2,057,347	1,896,924	160,423
Other	2,387,705	2,387,705	1,960,653	427,052
TOTAL EXPENDITURES	<u>4,445,052</u>	<u>4,445,052</u>	<u>3,857,577</u>	<u>587,475</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	0	0	36,272	36,271
OTHER FINANCING SOURCES (USES):				
Transfers in			1,582,612	1,582,612
Transfers out			1,574,983	(1,574,983)
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	0	0	43,901	43,900
FUND BALANCE - beginning	865,395	865,395	865,395	-
FUND BALANCE - ending	<u>\$ 865,395</u>	<u>\$ 865,395</u>	<u>\$ 909,297</u>	<u>\$ 43,900</u>

The notes to the financial statements 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, 2007

INDIGENT FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 402,630	\$ 402,630	\$ 408,559	\$ 5,929
Other	109,100	109,100	152,452	43,352
TOTAL REVENUES	511,730	511,730	561,010	49,280
EXPENDITURES:				
Salaries	24,300	24,300	23,908	392
Other	511,430	511,430	304,973	206,457
TOTAL EXPENDITURES	535,730	535,730	328,881	206,850
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(24,000)	(24,000)	232,131	256,130
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out			0	0
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(24,000)	(24,000)	232,131	256,130
FUND BALANCE - beginning	131,341	131,341	131,341	-
FUND BALANCE - ending	\$ 107,341	\$ 107,341	\$ 363,472	\$ 256,130

The notes to the financial statements 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, 2007

LANDFILL FUND				
	Original Budget	Final Budget	Actual	Variance Favorable Unfavorable
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Other	594,830	594,830	648,865	54,035
TOTAL REVENUES	<u>594,830</u>	<u>594,830</u>	<u>648,865</u>	<u>54,035</u>
EXPENDITURES:				
Salaries	641,530	641,530	631,287	10,243
Other	641,530	641,530	631,287	10,243
TOTAL EXPENDITURES	<u>641,530</u>	<u>641,530</u>	<u>631,287</u>	<u>10,243</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(46,700)	(46,700)	17,579	64,278
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out			333	
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(46,700)	(46,700)	17,245	64,278
FUND BALANCE - beginning	325,720	325,720	325,720	-
FUND BALANCE - ending	<u>\$ 279,020</u>	<u>\$ 279,020</u>	<u>\$ 342,965</u>	<u>\$ 63,944</u>

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

Minidoka County
Rupert, Idaho

Statement of Fiduciary Net Assets
September 30, 2007

	Claims Administration Trust Fund	Agency Funds
ASSETS:		
Cash and cash equivalents	\$ 208,337	\$ 339,572
Taxes receivable		372,069
Investments		
Interest receivable		
Intergovernmental receivables		
Assessment receivable		28,461
Capital assets:		
Nondepreciable		
Depreciable, Net		
TOTAL ASSETS	\$ 208,337	\$ 740,101
LIABILITIES, EQUITY AND OTHER CREDITS		
LIABILITIES:		
Warrants payable	\$ -	\$ 51,732
Account payable	15,773	69,437
Due to other Governments		618,932
Deferred revenues		
Noncurrent liabilities		
Due within one year		
E911 Loan		
Compensated Absences		
Due in more than one year		
E911 Loan		
Total liabilities	<u>15,773</u>	<u>740,101</u>
NET ASSETS		
Invested in capital assets, net of related debt	-	
Unrestricted	<u>192,563</u>	
Total net assets	<u>\$ 192,563</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, 2007

	Claims Administration Trust Fund
Additions:	
Employee contributions	\$ 130,059
Employer contributions	671,794
Other additions	<u>7,267</u>
Total Revenues	<u>809,120</u>
Deductions:	
Insurance premiums	667,231
Insurance buydown	65,531
Employee refund/misc.	<u>242</u>
Total Deductions	<u>733,004</u>
Change in Net Assets	<u>76,116</u>
Net Assets, beginning	<u>116,786</u>
Net Assets, ending	<u>\$ 192,902</u>

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, 2007

Revenues:		
Employee contributions	\$	130,059
Employer contributions		671,794
Other revenues		<u>7,267</u>
Total Revenues		<u>809,120</u>
Expenses:		
Insurance premiums		667,231
Insurance buydown		65,531
Employee refund/misc.		<u>242</u>
Total Expenses		<u>733,004</u>
Excess (Deficiency) of Revenues over Expenses		<u>76,116</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)		76,116
Fund Balances, October 1		<u>116,786</u>
Fund Balances, September 30	\$	<u><u>192,902</u></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, 2007

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.

I. 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.

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.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Landfill Fund: This fund accounts for the County's share of the operation, maintenance, and development of a Regional Solid Waste District.

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.

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.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, and fund of the Current Expense (General Fund) 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.

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)	\$ 2,384,256
Special Revenue:	
Ambulance	27,600
District Court	437,255
Preventive Health	86,700
E911 System	257,310
Junior College	375,000
Parks & Recreation	42,430
Pest Control	2,000
Indigent	535,730
Revaluation	300,530
Sanitary Landfill	641,530
Noxious Weed	96,850
Justice	4,445,052
Court Interlock Device	6,000
Waterway	32,020
Debt Service	
Total	<u>\$ 9,670,263</u>

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

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, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. 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.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Long-Term Debt

Long-term obligations of the County are reported in the government-wide financial statements as liabilities in the Statement of Net Assets.

Fund Equity

The unreserved fund balances for governmental funds represent the amount available for budgeting future operations. The reserve fund balances for governmental funds represent the amount that has been legally identified for specific purposes.

Revenues and Expenditures/Expenses

Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for Governmental funds are recorded when the related liability is incurred.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Tax Revenues

Property taxes are levied on the second Monday of September based on the assessed value of property as listed on the previous January 1. Assessed values are an approximation of market value. A revaluation of all real property must be made every 5 years. The County is currently attempting to revalue approximately 20% of the properties each year to meet the 5 year requirement.

Compensated Absences

The County's employees are granted vacation and sick leave in varying amounts. Employees are granted .83 days a month for 1-4 years of service, 1 day a month for 5-6 years of service, and 1.25 days per month for 7 years or more of service for vacation time. In the event of termination, an employee is paid for accumulated vacation days. Amounts accrued for vacation pay will be provided out of future resources of the County.

Employees are granted ½ day per month for the first year and 1 day per month thereafter for sick leave, but are not reimbursed for accumulated sick leave in the event it is not used. Employees may accumulate up to 90 days sick leave. No accrual has been made for accrued sick leave. The amount of additional expense is undeterminable. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

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 government's manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

2. LEGAL COMPLIANCE – BUDGETS (continued)

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.

CASH AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's position of this pool is displayed on the combined balance sheet as "cash" and "investments" under each fund's caption. The County conducts all its banking and investment transactions with its depository bank and the State Investment Pool.

Deposits

On September 30, 2007, the carrying amount of the County's deposits was \$1,266,679, and the bank balance was \$1,317,677. The difference in the amounts was attributable to transactions in transit not yet recorded at the bank. Of the bank balance, Federal Depository Insurance covered \$494,069. In addition, the County has an investment agreement with the State of Idaho-State Investment Pool, Morgan Stanley, and Wells Fargo Investments in accordance with the state statute.

The book balance is categorized as follows:

<u>Amount Insured by FDIC or NCUSIF</u>	
U.S. Bank	\$ 100,000
Advantage Plus Federal Credit Union	100,000
D.L. Evans Bank	100,000
Wells Fargo Bank	94,069
First Federal Savings Bank	100,000
Total	\$ 494,069
<u>Amount uninsured by FDIC for deposits exceeding \$100,000</u>	
D.L. Evans Bank	\$ 464,605
U.S. Bank	183,809
Advantage Plus Credit Union	5,300
First Federal Savings Bank	114,931
Total	\$ 768,645
Carrying Amount of County's Deposits	
Cash on Hand	3,965
Total Book Balance	\$1,266,679
Less: agency, fiduciary & trust funds cash & cash equivalents	(580,526)
Total Primary Government cash & cash equivalents	\$686,153

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

3. CASH AND INVESTMENTS (continued)

Investments

For fiscal year 2007, the County invested only in certificates of deposit, money market accounts, repurchase agreements, federally insured depository notes and the State of Idaho Investment Pool. The State of Idaho Investment Pool is duly chartered and administered by the State Treasurer's Office and the portfolio normally consists of U.S. Treasury Bills, Treasury Notes, collateralized certificates of deposit, and repurchase agreements. The County records all interest revenue earned from investment activities in the respective funds.

The County's investments are categorized to give an indication of the level of risk assumed by the County at year-end.

Category 1- includes investments that are insured or registered or for which the securities are held by the County or its agent in the County's name.

Category 2- includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the County's name.

Category 3- includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or its trust department or agent but not in the County's name.

<u>Description</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Carry Amount</u>	<u>Fair Value</u>
Investment in Morgan Stanley	\$100,000		\$100,000	\$100,000
Investment in Wells Fargo	877,293		877,293	877,293
Investment in Multi-Bank Securities	450,511		450,511	450,511
Investment in State Investment Pool	1,117,859		1,117,859	1,117,859
Total	<u>\$2,545,663</u>	<u>\$</u>	<u>\$2,545,663</u>	<u>\$2,545,663</u>

4. TAXES RECEIVABLE

Property taxes levied for fiscal year 2007 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. Also, the County has the right to take tax deeds on property for the collection of real property taxes.

The County has not experienced any significant loss of delinquent taxes in past years and therefore does not consider it necessary to establish any allowance for uncollectible taxes receivable. The market value upon which the 2007 levy was based on was \$822,931,123.

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.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

5. INTERGOVERNMENTAL RECEIVABLES

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

State of Idaho		
Liquor Apportionment	\$	11,556
Sales Tax Base		157,481
Sales Tax Excess		37,004
Sales Tax-Revenue Sharing		158,873
Other		183
Total		\$ 365,097

6. 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	20-30 years
Equipment	5-15 years

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

6. FIXED ASSETS (continued)

A summary of changes in capital assets is as follows:

	<u>Balance 9/30/06</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 9/30/07</u>
Capital assets not being depreciated:				
Land	\$ 95,801	\$	\$	\$ 95,801
Total capital assets not being depreciated	<u>95,801</u>			<u>95,801</u>
Capital assets being depreciated:				
Buildings	4,932,560			4,932,560
Other improvements	472,536	16,222		488,758
Equipment	547,881	34,706	32,833	549,754
Vehicles	792,606	50,663	12,649	830,620
Total capital assets being depreciated	<u>6,745,583</u>	<u>101,591</u>	<u>45,481</u>	<u>6,801,692</u>
Less accumulated depreciation for:				
Buildings	4,025,832	63,004		4,088,836
Other improvements	290,684	15,075		305,759
Equipment	438,408	26,276	32,833	431,851
Vehicles	562,976	84,737	12,649	635,064
Total accumulated depreciation	<u>5,317,900</u>	<u>189,092</u>	<u>45,482</u>	<u>5,461,510</u>
Total capital assets being depreciated, net	<u>1,427,683</u>			<u>1,340,182</u>
Governmental activity capital assets, net	<u>\$1,523,484</u>			<u>\$1,435,983</u>

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

General government	\$ 45,663
Agriculture	3,500
Public safety	122,304
Culture & recreational	17,625
Total depreciation expense	<u>\$ 189,091</u>

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

7. LONG-TERM DEBT

During the year ended September 30, 2007, the following changes occurred in liabilities reported in long-term debt:

	Balance 10-01-06	Additions	Reductions	Balance 09-30-07
Compensated Absences	\$ 138,319	\$	\$ 5,857	\$ 132,462
Promissory note	9,804		9,804	-
Totals	\$148,123	\$	\$ 15,661	\$ 132,462

The amount of long-term debt that is the considered current portion (due within the next fiscal year) is \$132,462. The amount due in the following fiscal year is \$0, with nothing due afterwards.

Taxes receivable of \$2,766 were available in the debt service fund to service the long-term debt.

8. DEFINED CONTRIBUTION PLAN

The County provided pension benefits for all of its full-time employees (those who work 20 hours or more per week) through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after 6 months of employment. The plan is called the Minidoka County Retirement Plan and is handled by Erstadt and Company of Boise, Idaho, with funds being invested in US Government High Yield Trusts and in Massachusetts Mutual Life Insurance Company.

The County Commissioners have authority to set contribution rates. Employees are allowed to contribute from 3% to 10% of their gross wages and the County contributes 8% of the employee's gross wages for all employees who have joined the plan. The County's contributions for each employee, (and interest allocated to the employee's account) are fully vested without any waiting period.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

8. DEFINED CONTRIBUTION PLAN (continued)

The County's total payroll in fiscal year 2007 was \$3,047,513. The County's contributions were calculated using the base salary amount of \$2,742,059. The required contributions were made by the covered employees in the amount of \$152,953 and by the County in the amount of \$209,102 or \$362,055 in total.

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.

9. 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.

A taxpayer of the County had appealed their 2002 property tax assessment. The Board of Tax Appeals had ruled in the taxpayer's favor. The County had appealed the decision, the County lost the appeal and the County had to refund the tax including interest. The County had included a levy in the 2006 tax levy to cover its portion of the refund. During the year ended September 30, 2006 the County refunded \$207,018 and this satisfied the judgment.

A taxpayer of the County had appealed their 2003 tax assessment. The taxpayer paid the entire assessment under protest. Subsequent to September 30, 2006, the Board of Tax Appeals ruled the County and its special taxing districts should refund \$319,701.24 plus interest at a rate of twelve percent (12%) to the taxpayer. As of September 30, 2006 the County's portion excluding the taxing districts was \$115,552 plus accrued interest of \$35,063. As part of the settlement the taxpayer agreed to drop all other appeals. The County plans on paying the amount owed to the taxpayer by including it in its 2007 property tax assessment.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

10. INDUSTRIAL DEVELOPMENT BONDS

On June 8, 1998, the Board of County Commissioners of Minidoka County, Idaho passed and 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, 2007 balance on these bonds was \$2,425,000.

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.

11. 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-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, 2007, 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.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2007

12. 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.

13. INSURANCE COVERAGE

The County's insurance coverage is as follows:

General Liability	
General liability	\$ 2,000,000
Premises medical	100,000
Law enforcement liability	3,000,000
Automobile	
Automobile liability	2,000,000
Automobile medical	100,000
Uninsured motorist	500,000
Errors & Omissions	2,000,000
Crime	500,000
Buildings & Personal Property	
Boiler & machinery	8,300,000
Flood/earthquake	50,000,000

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2007

	Ambulance Fund	District Court Fund	Court Interlock Device	E911 System	Health District Fund
ASSETS:					
Cash	\$ 13,042	\$ 166,569	\$ 9,964	\$ 230,447	\$ 20,004
Investments					
Taxes receivable	1,000	10,570			4,190
Due from other funds					
Intergovernmental receivables					
Special assessment receivable					
TOTAL ASSETS	\$ 14,042	\$ 177,139	\$ 9,964	\$ 230,447	\$ 24,194
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Warrants payable	\$ -	\$ 16,396	\$ -	\$ 4,862	\$ -
Account payable		24,561		1,590	
Due to other funds					
Due to other governments					
Deferred revenues	897	9,312			3,748
Total Liabilities	897	50,271	-	6,452	3,748
FUND BALANCES:					
Unreserved	13,145	126,869	9,964	223,996	20,446
Total Fund Balances	13,145	126,869	9,964	223,996	20,446
TOTAL LIABILITIES & FUND BALANCES	\$ 14,042	\$ 177,139	\$ 9,964	\$ 230,447	\$ 24,194

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

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2007

	Debt Service Fund	Junior College Fund	Parks & Recreation Fund	Pest Control Fund	Revaluation Fund
ASSETS:					
Cash	\$ -	\$ 123,704	\$ 27,203	\$ 1,541	\$ 75,513
Investments					
Taxes receivable	2,917	15,409	1,681	66	12,142
Due from other funds					
Intergovernmental receivables		5,778			
Special assessment receivable					
TOTAL ASSETS	\$ 2,917	\$ 144,890	\$ 28,884	\$ 1,607	\$ 87,655
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Warrants payable	\$ -	\$ -	\$ 1,585	\$ -	\$ 13,989
Account payable			1,765	-	7,501
Due to other funds					
Due to other governments					
Deferred revenues	2,340	13,799	1,510	60	10,968
Total Liabilities	2,340	13,799	4,859	\$60	32,457
FUND BALANCES:					
Unreserved	577	131,091	24,024	1,547	55,198
Total Fund Balances	577	131,091	24,024	1,547	55,198
TOTAL LIABILITIES & FUND BALANCES	\$ 2,917	\$ 144,890	\$ 28,884	\$ 1,607	\$ 87,655

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

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2007

	Noxious Weeds Fund	Waterways Fund	BTA Odered Refund	Court Facility Fund	Nonmajor Governmental Funds
ASSETS:					
Cash	\$79,608	\$18,511	\$ -	\$7,104	\$ 773,210
Investments					-
Taxes receivable	2,850		744		51,569
Due from other funds					-
Intergovernmental receivables					5,778
Special assessment receivable	1,075				1,075
TOTAL ASSETS	\$ 83,533	\$ 18,511	\$ 744	\$ 7,104	\$831,632
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Warrants payable	\$ 3,073	\$ 589		\$ 119	\$ 40,612
Account payable	505	4,113		697	40,731
Due to other funds			1,150		1,150
Due to other governments					
Deferred revenues	2,558				45,193
Total Liabilities	6,136	4,701	1,150	816	127,686
FUND BALANCES:					
Unreserved	77,397	13,810	(406)	6,288	703,946
Total Fund Balances	77,397	13,810	(406)	6,288	703,946
TOTAL LIABILITIES & FUND BALANCES	\$ 83,533	\$ 18,511	\$ 744	\$ 7,104	\$ 831,633

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
Nonmajor Governmental Funds
For the year ended September 30, 2007

	Ambulance Fund	Court Interlock Device	District Court Fund	E911 System	Health District Fund	Junior College Fund	Parks & Recreation Fund
Revenues:							
Taxes	\$ 19,834	\$ 2,850	\$ 232,695		\$ 77,986	\$ 300,826	\$ 33,329
Intergovernmental Charges for Sevices			66,435		9,416	28,891	3,208
Special Assessments				225,418			
Other	7,081		177,949	8,609	0	40,229	0
Total Revenues	26,914	2,850	477,078	234,026	87,402	369,946	36,537
Expenditures:							
General Government			410,936				
Public Safety	26,400			210,888			
Agricultural							
Health and Welfare					87,636		
Education						293,900	
Culture Recreation							36,175
Total Expenditures	26,400	-	410,936	210,888	87,636	293,900	36,175
Excess (Deficiency) of Revenues over Expenditures	514	2,850	66,142	23,138	(234)	76,046	362
Other Financing Sources (Uses):							
Transfers In			57,395				
Transfers Out	-		57,395		-	-	-
Net Change in Fund Balances	514	2,850	66,142	23,138	(234)	76,046	362
Fund Balances, beginning	12,631	7,114	60,727	200,857	20,680	55,045	23,663
Fund Balances, ending	\$ 13,145	\$ 9,964	\$ 126,870	\$ 223,996	\$ 20,446	\$ 131,091	\$ 24,024

Minidoka County
Rupert, Idaho
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the year ended September 30, 2007

	Pest Control Fund	Revaluation Fund	Noxious Weeds Fund	Waterways Fund	Debt Service Fund
Revenues:					
Taxes	\$ 1,550	\$ 283,598	\$ 63,720	\$ -	\$ (395)
Intergovernmental		7,337	199		0
Charges for Sevices			18,972		
Special Assessments					
Other	14		25,876	21,115	
Total Revenues	1,564	290,935	108,766	21,115	(395)
Expenditures:					
General Government		294,706			
Public Safety				10,002	
Agricultural	1,500		86,452		
Health and Welfare					
Education					
Culture Recreation					
Total Expenditures	1,500	294,706	86,452	10,002	-
Excess (Deficiency) of					
Revenues over Expenditures	64	(3,771)	22,314	11,113	(395)
Other Financing Sources (Uses):					
Transfers In					
Transfers Out	-	(11,963)	-		7,630
Net Change in Fund Balances	64	8,191	22,314	11,113	(8,025)
Fund Balances, beginning	1,483	47,006	55,083	2,697	8,602
Fund Balances, ending	\$ 1,547	\$ 55,198	\$ 77,397	\$ 13,810	\$ 577

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
Nonmajor Governmental Funds
For the year ended September 30, 2007

	BTA Odered Refund	Court Facility Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 142	\$ 1,318	\$ 1,017,452
Intergovernmental			115,486
Charges for Sevices			18,971
Special Assessments			225,418
Other	0	-	280,872
Total Revenues	142	1,318	1,658,200
Expenditures:			
General Government		0	705,642
Public Safety			247,289
Agricultural			87,952
Health and Welfare			87,636
Education			293,900
Culture Recreation			36,175
Total Expenditures	-	-	1,458,594
Excess (Deficiency) of Revenues over Expenditures	142	1,318	199,604
Other Financing Sources (Uses):			
Transfers In			57,395
Transfers Out	1,124	-	54,187
Net Change in Fund Balances	(982)	1,318	202,813
Fund Balances, beginning	575	4,970	501,133
Fund Balances, ending	\$ (406)	\$ 6,288	\$ 703,946

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

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2007

	Assessor Trust Fund	Trial Court Administrative Trust	Tax Anticipation Trust Fund	District & Magistrate Court Fund	Sales Tax Trust Fund	Sheriff's Civil Trust Fund
ASSETS:						
Cash	\$ 35,575	\$ 3,473	\$ 40,422	\$ 76,593	\$ 55	\$ 10,248
Investments						
Taxes receivable						
Intergovernmental receivables						
Special assessment receivable						
TOTAL ASSETS	<u>\$ 35,575</u>	<u>\$ 3,473</u>	<u>\$ 40,422</u>	<u>\$ 76,593</u>	<u>\$ 55</u>	<u>\$ 10,248</u>
LIABILITIES:						
Warrants payable			-	44,503		7,229
Account payable	35,575			899		
Intergovernmental payable		3,473	40,422	31,192	55	3,019
Total Liabilities	<u>\$ 35,575</u>	<u>\$ 3,473</u>	<u>\$ 40,422</u>	<u>\$ 76,593</u>	<u>\$ 55</u>	<u>\$ 10,248</u>

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

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2007

	Unclaimed Property Fund	State Fund	Sheriff Forfeiture Fund	Pros. Atty. Forfeiture Fund	Catastrophic Insurance Trust Fund	Taxing Districts	Total Agency Funds
ASSETS:							
Cash	\$ -	\$87,285	\$ 450	\$ 10,935	\$ 32,964	\$ 41,572	\$339,572
Investments						372,069	372,069
Taxes receivable							
Intergovernmental receivables							
Special assessment receivable						28,461	28,461
TOTAL ASSETS	\$ -	\$87,285	\$ 450	\$ 10,935	\$ 32,964	\$442,101	\$740,101
LIABILITIES:							
Warrants payable							51,732
Account payable					32,964		69,437
Intergovernmental payable		87,285	450	10,935	-	442,101	618,932
Total Liabilities	\$ -	\$87,285	\$ 450	\$ 10,935	\$ 32,964	\$442,101	\$740,101

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

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2007

	Minidoka Historical Society Fund	Wayside Sewer District Fund	Minidoka County Hospital Fund	West End Fire District Fund	Minidoka Fire District Fund
ASSETS:					
Cash	\$ 67	\$ -	\$ 562	\$ 161	\$ 1,097
Taxes receivable	1,329	64	11,185	14,124	17,563
Intergovernmental receivables					
Interfund receivable					
Assessment receivable					
TOTAL ASSETS	\$ 1,396	\$ 64	\$ 11,747	\$ 14,286	\$ 18,660
LIABILITIES:					
Warrants payable					
Intergovernmental payable	1,396	64	11,747	14,286	18,660
TOTAL LIABILITIES	\$ 1,396	\$ 64	\$ 11,747	\$ 14,286	\$ 18,660

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

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2007

	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	\$ 9,761	\$ 5,222	\$ 1,140	\$ 75	\$ -	\$ 105
Taxes receivable	41,958	29,619	6,846	397	5,134	2,784
Intergovernmental receivables						
Interfund receivable						
Assessment receivable	4,175	230	193			
TOTAL ASSETS	\$ 55,894	\$ 35,071	\$ 8,178	\$ 472	\$ 5,134	\$ 2,889
LIABILITIES:						
Warrants payable						
Intergovernmental payable	55,894	35,071	8,178	472	5,134	2,889
TOTAL LIABILITIES	\$ 55,894	\$ 35,071	\$ 8,178	\$ 472	\$ 5,134	\$ 2,889

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

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2007

	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	\$ 2,206	\$ 333	\$ 23	\$ 12,045	\$ 385
Taxes receivable	49,910	5,622	1,738	1,664	7,676
Intergovernmental receivables					
Interfund receivable					
Assessment receivable					
TOTAL ASSETS	\$ 52,116	\$ 5,956	\$ 1,761	\$ 13,710	\$ 8,061
LIABILITIES:					
Warrants payable					
Intergovernmental payable	52,116	5,956	1,761	13,710	8,061
TOTAL LIABILITIES	\$ 52,116	\$ 5,956	\$ 1,761	\$ 13,710	\$ 8,061

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

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2007

	School District #331 Fund	M V Groundwater District Fund	Total Special Taxing Districts
ASSETS:			
Cash	\$ 8,388	\$ -	\$ 41,572
Taxes receivable	174,456		372,069
Intergovernmental receivables			
Interfund receivable			
Assessment receivable		23,862	28,461
TOTAL ASSETS	<u>\$ 182,843</u>	<u>\$ 23,862</u>	<u>\$ 442,101</u>
LIABILITIES:			
Warrants payable			
Intergovernmental payable	182,843	23,862	442,101
TOTAL LIABILITIES	<u>\$ 182,843</u>	<u>\$ 23,862</u>	<u>\$ 442,101</u>

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

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, 2007

	Ambulance Fund				District Court Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 19,470	\$ 19,470	\$ 19,834	\$ 364	\$ 239,525	\$ 239,525	\$ 232,695	\$ (6,830)
	6,930	6,930	7,081	151	197,730	197,730	189,382	(8,348)
Total Revenues	26,400	26,400	26,914	514	437,255	437,255	422,077	(15,178)
Expenditures								
Salaries					155,640	155,640	156,188	(548)
Other	27,600	27,600	26,400	1,200	281,615	281,615	254,748	26,867
Total Expenditures	27,600	27,600	26,400	1,200	437,255	437,255	410,936	26,319
Excess (Deficiency) of Revenues over Expenditures	(1,200)	(1,200)	514	1,714	-	-	11,141	11,141
Other Financing Sources (Uses):								
Transfers In							57,395	57,395
Transfers Out							57,395	(57,395)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(4,000)	(1,200)	514	514	-	-	11,140	11,140
Fund Balances, beginning	12,631	12,631	12,631		60,727	60,727	60,727	
Fund Balances, ending	\$ 8,631	\$ 11,431	\$ 13,145	\$ 514	\$ 60,727	\$ 60,727	\$ 71,868	\$ 11,140

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

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, 2007

	Court Interlock Device				E911 System			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1,600	1,600	2,850	1,250	210,000	210,000	225,418	15,418
Total Revenues	1,600	1,600	2,850	1,250	210,000	210,000	225,418	15,418
Expenditures								
Salaries					55,000	55,000	54,609	391
Other	6,000	6,000	-	6,000	202,310	202,310	156,280	46,030
Total Expenditures	6,000	6,000	-	6,000	257,310	257,310	210,888	46,422
Excess (Deficiency) of Revenues over Expenditures	(4,400)	(4,400)	2,850	7,250	(47,310)	(47,310)	14,529	61,839
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(4,400)	(4,400)	2,850	7,250	(47,310)	(47,310)	14,529	61,839
Fund Balances, beginning	7,114	7,114	7,114		200,857	200,857	200,857	
Fund Balances, ending	\$ 2,714	\$ 2,714	\$ 9,964	\$ 7,250	\$ 153,547	\$ 153,547	\$ 215,387	\$ 61,839

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

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, 2007

	Health District Fund				Junior College Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 76,050	\$ 76,050	\$ 77,986	\$ 1,936	\$ 294,140	\$ 294,140	\$ 300,826	\$ 6,686
	9,850	9,850	9,416	(434)	62,160	62,160	69,120	6,960
Total Revenues	85,900	85,900	87,402	1,502	356,300	356,300	369,946	13,646
Expenditures								
Salaries								
Other	86,700	86,700	87,636	(936)	375,000	375,000	293,900	81,100
Total Expenditures	86,700	86,700	87,636	(936)	375,000	375,000	293,900	81,100
Excess (Deficiency) of Revenues over Expenditures	(800)	(800)	(234)	-	(18,700)	(18,700)	76,046	94,746
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(800)	(800)	(234)	566	(18,700)	(18,700)	76,046	94,746
Fund Balances, beginning	20,680	20,680	20,680		55,045	55,045	55,045	
Fund Balances, ending	\$ 19,880	\$ 19,880	\$ 20,446	\$ 566	\$ 36,345	\$ 36,345	\$ 131,091	\$ 94,746

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

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, 2007

	<u>Parks & Recreation Fund</u>				<u>Pest Control Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 32,700 3,330	\$ 32,700 3,330	\$ 33,329 3,208	\$ 629 (122)	\$ 1,500	\$ 1,500	\$ 1,550 14	\$ 50
Total Revenues	36,030	36,030	36,537	507	1,500	1,500	1,564	50
Expenditures								
Salaries	12,400	12,400	12,350					
Other	30,030	30,030	23,825	6,205	2,000	2,000	1,500	500
Total Expenditures	42,430	42,430	36,175	6,255	2,000	2,000	1,500	500
Excess (Deficiency) of Revenues over Expenditures	(6,400)	(6,400)	362	6,762	(500)	(500)	64	564
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(6,400)	(6,400)	362	6,762	(500)	(500)	64	(436)
Fund Balances, beginning	23,663	23,663	23,663		1,483	1,483	1,483	
Fund Balances, ending	\$ 17,263	\$ 17,263	\$ 24,025	\$ 6,762	\$ 983	\$ 983	\$ 1,547	\$ (436)

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

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, 2007

	Revaluation Fund				Noxious Weed Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 281,980 18,550	\$ 281,980 18,550	\$ 283,598 6,643	\$ 1,618 (11,908)	\$ 61,570 25,880	\$ 61,570 25,880	\$ 63,720 44,848	\$ 2,150 18,968
Total Revenues	300,530	300,530	290,241	(10,289)	87,450	87,450	108,567	21,117
Expenditures								
Salaries	177,010	177,010	176,610	400	44,700	44,700	39,810	4,890
Other	123,520	123,520	118,096	5,424	52,150	52,150	46,642	5,508
Total Expenditures	300,530	300,530	294,706	5,824	96,850	96,850	86,452	10,398
Excess (Deficiency) of Revenues over Expenditures	-	-	(4,466)	(4,466)	(9,400)	(9,400)	22,115	31,515
Other Financing Sources (Uses):								
Transfers In								
Transfers Out			(11,963)	11,963				
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	-	-	7,497	7,497	(9,400)	(9,400)	22,115	31,515
Fund Balances, beginning	47,006	47,006	47,006		55,083	55,083	55,083	
Fund Balances, ending	\$ 47,006	\$ 47,006	\$ 54,504	\$ 7,497	\$ 45,683	\$ 45,683	\$ 77,198	\$ 31,515

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

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, 2007

	Waterways Fund				ETA Ordered Refund				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget
Revenues:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142	\$ 142	\$ -
	31,000	31,000	21,115	(9,885)	-	-	-	-	-
Total Revenues	31,000	31,000	21,115	(9,885)	-	-	142	142	-
Expenditures									
Salaries	16,000	16,000	4,503	11,497	-	-	-	-	-
Other	16,020	16,020	5,499	10,521	-	-	-	-	-
Total Expenditures	32,020	32,020	10,002	22,018	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	(1,020)	(1,020)	11,113	12,133	-	-	142	142	-
Other Financing Sources (Uses):									
Transfers In									
Transfers Out							1,124	(1,124)	
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(1,020)	(1,020)	11,113	12,133			(982)	(982)	-
Fund Balances, beginning	2,697	2,697	2,697		-	-			
Fund Balances, ending	\$ 1,677	\$ 1,677	\$ 13,810	\$ 12,133	\$ -	\$ -	\$ (982)	\$ (982)	

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

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, 2007

	Court Facility Fund			Total			
	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:							
Taxes	\$ -	-	-	\$ 1,006,935	\$ 1,006,935	\$ 1,013,537	\$ 6,602
				567,030	567,030	579,094	12,064
Total Revenues	-	-	-	1,573,965	1,573,965	1,592,631	18,666
Expenditures							
Salaries				460,750	460,750	444,070	16,680
Other				1,202,945	1,202,945	1,014,526	188,419
Total Expenditures	-	-	-	1,663,695	1,663,695	1,458,595	205,100
Excess (Deficiency) of Revenues over Expenditures		-	-	(89,730)	(89,730)	134,036	223,766
Other Financing Sources (Uses):							
Transfers In						57,395	57,395
Transfers Out		-	-			45,432	(45,432)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	-	-	-	(92,530)	(89,730)	145,997	235,727
Fund Balances, beginning		4,970		486,986	486,986	486,986	
Fund Balances, ending		\$ 4,970	\$ -	\$ 394,456	\$ 397,256	\$ 632,983	\$ 235,727

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

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, 2007

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Taxes	\$ -	\$ -	\$ (395)	\$ (395)
Other			-	-
Total Revenues	-	-	(395)	(395)
Expenditures:				
Salaries				
Other				
Total Expenditures	-	-		
Excess (Deficiency) of Revenues over Expenditures	-	-	(395)	(395)
Other Financing Sources (Uses):				
Transfers In				
Transfers Out			7,630	
Total other financing sources (uses)	-	-		
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)			(8,025)	(8,025)
Fund Balances, beginning	8,602	8,602	8,602	
Fund Balances, ending	\$ 8,602	\$ 8,602	\$ 577	\$ (8,025)

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

COMPLIANCE SECTION



Gerald Price & Associates, P.A.

Certified Public Accountants

2058 Overland Avenue

Burley, ID 83318

Phone: (208) 878-9000 Fax: (208) 878-7804

"Making life less taxing since 1978"

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

Board of Commissioners
Minidoka County, Idaho

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information for Minidoka County as of and for the year ended September 30, 2007, which collectively comprise Minidoka County's basic financial statements and have issued our report thereon dated July 18, 2008. 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.*

Compliance

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 grants, 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 that are required to be reported under *Government Auditing Standards.*

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Minidoka County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of Minidoka County in a separate letter dated July 18, 2008.

This report is intended solely for the information and use of management, the Board of Commissioners, and the others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

GARALD PRICE & ASSOCIATES, P.A.

Gerald Price & Associates

July 18, 2008

STATISTICAL SECTION

Minidoka County
Rupert, Idaho
Statement of 2006 Tax Assessment - Minidoka County

County Taxes

<u>County Funds</u>	<u>Amount</u>
Current Expense	\$ 332,410
Indigent	402,630
District Court	239,525
Pest	1,500
Weed	61,570
Ambulance Service	19,470
Fair Board	140,000
Historical Society	25,462
Jr. College Tuition	294,140
Revaluation	281,980
Justice	1,307,582
Health	76,050
Parks & Recreation	<u>32,700</u>
Total	<u>\$ 3,215,019</u>

Minidoka County
Statement of 2006 Tax Rolls
September 30, 2007

Real Property Rolls	\$896,617,384
Personal Property Rolls	\$112,064,556
Assessed Market Value After Equalization	\$1,008,681,940

Category	Quantity	Abstract Value
1 Irrigated Agriculture Land	190,000.469	136,035,334
2 Irrigated Pasture Land	1,852.883	697,849
3 Non-Irrigated Agricultural Land	1,441.970	131,233
5 Dry Grazing Land	5,139.671	174,543
10 Homesite Value/Rural Invest. Land	883.500	6,954,040
12 Rural Residential Tracts	5,216.918	20,675,341
13 Rural Commercial Tracts	546.672	3,522,632
14 Rural Industrial Tracts	497.535	1,101,690
15 Rural Subdivision - Residential Lots/Acreages	753.656	8,194,394
16 Rural Subdivision - Commercial Lots/Acreages	25.550	333,141
17 Rural Subdivision - Industrial Lots/Acreages	19.150	332,964
18 Other Land	9,864.652	4,560,818
19 Waste	0.000	0
20 Residential Lots/Acreages (Inside City)	725.964	19,279,717
21 Commercial Lots/Acreages (Inside City)	7,885.878	13,549,984
22 Industrial Lots/Acreages (Inside City)	98.332	1,538,824
25 Common Areas	0.000	0
30 Non-Residential Bldg		21,890
31 Improvements - Residential on Category 10		31,557,741
32 Improvements - Non Residential on Category 1-10, 12, 15, 18		11,004,681
34 Improvements - Rural Residential Tracts (!2)		74,853,489
35 Improvements - Rural Commercial Tracts (13)		15,561,073
36 Improvements - Rural Industrial Tracts (14)		6,702,215
37 Improvements - Rural Subdivision Residential (15)		26,427,514
38 Improvements - Rural Subdivision Commercial (16)		1,606,900
40 Improvements - Other Rural Land (18)		16,444,251
41 Improvements - Residential Lots/Acres (20)		114,022,308
42 Improvements - Commercial Lots/Acres (21)		53,160,545
43 Improvements - Industrial Lots/Acres (22)		19,005,091
45 Utility Systems		326,876
46 Manufactured Housing		9,126,856
47 Improvements - Manufactured Housing		709,047
48 Manufactured Housing with SID		14,467,120
Total Real Property		612,080,101
56 Const. Machinery, Tools and Equipment		64,717
59 Furniture & Fixtures		5,918,257
60 Improvements - Railroad Right of Way		1,274,660
61 Improvements - by Lessee Other Category 62		6,312,327
62 Improvements - Leasehold Exempt Lands		2,820,596
67 Operating Properties	32.467	0
68 Other Misc. Machinery, Tools, and Equipment		96,053,252
69 Recreational Vehicles		11,340
70 Reservations & Easements	1,653.000	8,264
71 Signs & Signboards		950,197
72 Tanks, Cylinders, and Vessels		372,117
81 Exempt		0
Total Personal Property		113,785,727
Total Assessed Market Value		\$725,865,828