

**MINIDOKA COUNTY
RUPERT, IDAHO**

**BASIC FINANCIAL STATEMENTS
With Supplemental Information**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008

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"Making life less taxing since 1978"

INDEPENDENT AUDITOR'S REPORT

Minidoka County Commissioners
Minidoka County
Rupert, ID 83350

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Minidoka County, as of and for the year ended September 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Minidoka County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Minidoka County Fairboard, a component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Minidoka County Fairboard, a component unit, is based solely on the report of the other auditors.

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Minidoka County, as of September 30, 2008, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages 5 through 11 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2008 on our consideration of Minidoka County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Minidoka County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor 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 and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Gerald Price & Associates

Gerald Price & Associates

February 9, 2008

**MANAGEMENT'S DISCUSSION AND ANALYSIS
MINIDOKA COUNTY
Fiscal Year Ended September 30, 2008**

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 three years ago. This report is intended to present **"an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions."**

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

The three-member Board of County Commissioners (Board) is blessed with the ultimate responsibility of managing the County's finances in a sound and efficient manner. The challenge of this task is being able to satisfy the needs of 126 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. However, the Board does have the authority to make budget reductions during the year in response to revenue shortfalls.

**Minidoka County
2007-2008 Comparison of Expenditures**

	Actual Expenditures 2007	Actual Expenditures 2008	Difference Between 2007-2008
ASSESSOR	\$ 176,315.76	\$ 186,114.51	\$ 9,798.75
AUDITOR	\$ 222,082.34	\$ 233,606.79	\$ 11,524.45
BUILDING & GROUNDS	\$ 167,152.35	\$ 525,013.28	\$ 357,860.93
COMMISSIONERS	\$ 84,615.33	\$ 85,320.14	\$ 704.81
CORONER	\$ 20,858.09	\$ 19,972.40	\$ (885.69)
COUNTY AGENT	\$ 96,961.02	\$ 99,306.98	\$ 2,345.96
ELECTIONS	\$ 32,794.69	\$ 34,296.68	\$ 1,501.99
GENERAL ITEMS	\$ 673,083.12	\$ 190,302.51	\$ (482,780.61)
JANITOR	\$ 69,557.79	\$ 70,833.77	\$ 1,275.98
TREASURER	\$ 165,206.65	\$ 171,477.98	\$ 6,271.33
VETERANS	\$ 6,197.28	\$ 6,256.63	\$ 59.35
ZONING & BUILDING	\$ 178,362.39	\$ 189,366.73	\$ 11,004.34
INFORMATION TECHNOLOGY	\$ 118,037.39	\$ 104,365.33	\$ (13,672.06)
GENERAL RESERVE	\$ 19,529.10	\$ 18,478.24	\$ (1,050.86)
TOTAL CURRENT EXPENSE	\$ 2,030,753.30	\$ 1,934,711.97	\$ (96,041.33)
ANIMAL CONTROL	\$ 84,197.30	\$ 77,015.94	\$ (7,181.36)
DISTRICT COURT SALARIES	\$ 317,732.25	\$ 323,908.56	\$ 6,176.31
JAIL	\$ 442,813.00	\$ 469,909.00	\$ 27,096.00
LAW ENF-COMMUNICATIONS	\$ 170,510.02	\$ 172,336.04	\$ 1,826.02
PROSECUTING ATTORNEY	\$ 363,164.81	\$ 377,350.77	\$ 14,185.96
SHERIFF	\$ 1,037,568.06	\$ 1,116,475.21	\$ 78,907.15
PUBLIC DEFENDER	\$ 271,502.38	\$ 280,476.47	\$ 8,974.09
JUVENILE DETENTION	\$ 684,618.18	\$ 708,862.35	\$ 24,244.17
JUVENILE PROBATION	\$ 454,144.43	\$ 512,865.84	\$ 58,721.41
GENERAL RESERVE	\$ 31,245.04	\$ 60,732.25	\$ 29,487.21
JOINT COUNTY OPERATIONS	\$ -	\$ 396,020.00	\$ 396,020.00
TOTAL JUSTICE FUND	\$ 3,857,495.47	\$ 4,495,952.43	\$ 638,456.96
AMBULANCE	\$ 26,400.00	\$ 46,400.00	\$ 20,000.00
DISTRICT COURT	\$ 410,963.17	\$ 393,655.29	\$ (17,307.88)
E911 SYSTEM	\$ 210,888.32	\$ 140,874.47	\$ (70,013.85)
HEALTH	\$ 87,636.00	\$ 87,763.00	\$ 127.00
JR COLLEGE	\$ 293,900.00	\$ 262,900.00	\$ (31,000.00)
PARKS & RECREATION	\$ 36,174.87	\$ 38,808.36	\$ 2,633.49
PEST	\$ 1,500.00	\$ 1,500.00	\$ -
PUBLIC ASSISTANCE	\$ 328,880.50	\$ 484,239.70	\$ 155,359.20
REVALUATION	\$ 294,706.25	\$ 316,506.52	\$ 21,800.27
SANITARY LANDFILL	\$ 631,287.10	\$ 671,820.72	\$ 40,533.62
WEEDS	\$ 86,452.00	\$ 92,462.27	\$ 6,010.27
BOND REDEMPTION	\$ -	\$ -	\$ -
CID FUND	\$ -	\$ 304.00	\$ 304.00
WATERWAY FUND	\$ 10,001.89	\$ 19,120.41	\$ 9,118.52
TOTAL OTHER FUNDS	\$ 2,418,790.10	\$ 2,556,354.74	\$ 137,564.64
TOTAL OPERATING BUDGET	\$ 8,307,038.87	\$ 8,987,019.14	\$ 679,980.27

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

BUILDING & GROUNDS - The FY 2007 Budget included \$ 300,000 for the first phase of the Courthouse remodel. The project got a late start and only \$ 65,000 was spent in 2007. In 2008, the first phase (which included a new skylight, HVAC system, and a roof replacement) was completed at a cost of \$ 251,723. Also included in this budget was the \$ 150,000 initial payment for the \$ 200,000 purchase of a building that will provide storage and additional office space.

SHERIFF - The vast majority of this \$ 78,900 increase can be attributed to increased health insurance cost (\$ 13,700), a \$ 19,800 increase in the maintenance and operation cost of the Sheriff's vehicles (from \$ 68,300 to \$ 88,100), and a \$ 15,800 increase in the County's share of a two-county Drug Task Force (DTF). An employee of the DTF is paid through the Sheriff's budget and we are reimbursed by the DTF. That expense increased \$ 14,400 over the previous year.

JUVENILE PROBATION - A high turnover rate of employees during 2007 resulted in the cumulative effect of being one employee short most of that year. The \$ 42,500 increase in salaries and benefits reflects the welcome situation of being fully staffed in 2008. Grants received and spent during 2008 increased about \$ 6,500 as well.

JOINT COUNTY OPERATIONS - The County participates with other government entities in three programs: Juvenile Detention, Juvenile Probation, and Animal Control. The budgets of these programs are contained within the Justice Fund Budget, however, the joint-entity funds are maintained in separate Trust Funds. As expenditures are made from the Justice Fund, funds are transferred from the appropriate Trust Fund to the Justice Fund. Budgeting for the County's share of those program costs (which is derived from property taxes) was changed so that it now is being listed separately in order to clearly indicate the County's contribution.

PUBLIC ASSISTANCE - The County is statutorily obligated to pay for medical bills of residents that apply and meet the qualifications. The annual cost to the County varies, sometimes significantly, depending on the number of applications submitted and approved by the Board of County Commissioners. In 2006, payments to medical providers amounted to \$ 370,300. In 2007, that figure decreased to \$ 278,500, however, in 2008, those payments increased almost \$ 150,000 up to \$ 427,000.

GENERAL ITEMS - This is one of four departments that experienced a significant decrease in expenditures compared to the previous year. FY 2007 included an unexpected spike due to a "pass-through" grant of \$ 488,000 that the County handled for the County Hospital. No such expense occurred in FY 2008.

E-911 SYSTEM - This budget, which is funded completely by a surcharge assessed on all phone lines, has been the source of funds for an intensive upgrade in equipment for this service. Most of this equipment was purchased in FY 2006 and FY 2007, this lack of expenditure in FY 2008 accounts for all of this year's decrease.

JUNIOR COLLEGE - The County is statutorily obligated to pay a portion of the tuition for its residents when they attend one of the State's "community colleges". This decrease reflects a decline, for the second year in a row, in the number of students' credit hours billed to the County.

INFORMATION TECHNOLOGY - A major software upgrade (\$ 13,000) was paid for in FY 2007 and the FY 2008 expenditures returned to their normal level of approximately \$ 5,000.

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 allows for the successful compliance to a restrictive budget.

BUDGETARY ANALYSIS

Each year the County Budget is set with the knowledge that part of the funding may come from the Beginning Fund Balance (aka Carryover), although in many years the actual revenue exceeds the actual expenditures and the Carryover is not used. Such was the case this year in the Justice Fund and the Other Non-Major Funds.

The Statement of Revenues, Expenditures, and Changes in Fund Balances on page 15 lists the deficiencies which result in the use of Carryover funds. In the General Fund \$ 492,900 of Carryover was budgeted and \$ 432,995 was actually used due to the following revenue shortfalls: sales tax (state) - \$ 71,933; payment-in-lieu-of-taxes (federal) - \$ 37,430; and interest on investments - \$ 39,752. In the Indigent Fund, an increased level of claims required the use of \$ 114,531 in Carryover funds whereas \$ 118,100 was budgeted. The budget for the Landfill Fund included \$ 72,950 of Carryover funds and the increased revenues from fees required the use of only \$ 25,279.

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 42.4% of the total revenue. Another 22.0% comes from the state and federal governments with state sales tax, \$ 1,294,955 (69.9%) being the largest single component of that amount. Such a dependency on revenue from sources beyond the Board's control made it difficult for the County to have prevented the decrease in the Total Governmental Fund Balance (from \$ 3,173,540 to \$ 2,829,368). 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.

The Board is using a long-range plan to address its building needs that have not received enough attention in the past. The first phase of a 4 or 5 year remodeling project was completed in FY 2008. The second phase, which provides for the relocation of the Treasurer's Office to the northwest corner of the Courthouse's main floor, is planned for 2009. The County seized the opportunity to purchase a near by office building that will provide enough storage space to eliminate the need to construct a storage building at a cost much greater than the purchase price of the existing building.

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

ASSETS	<u>2006-07</u>	<u>2007-08</u>
Current and Other Assets	3,869,365	3,461,117
Capital Assets	<u>1,429,653</u>	<u>1,969,667</u>
Total Assets	5,299,018	5,430,784
LIABILITIES		
Long-term Liabilities	132,462	157,501
Other Liabilities	<u>632,856</u>	<u>484,298</u>
Total Liabilities	765,318	641,799
NET ASSETS		
Invested in Capital Assets, Net of Debt	1,429,653	1,969,667
Restricted for Debt Service	0	0
Unrestricted	<u>3,104,046</u>	<u>2,819,318</u>
Total Net Assets	4,533,701	4,788,985

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 decrease in liquidity is the result of the afore-mentioned capital investments. The decrease in Liabilities can be attributed to the payment of a \$ 150,915 property tax refund.

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

By increasing the amount of Carryover funds that could be available to fund the Budget, the Board was able to substantiate a \$ 434,907 increase in the Budget with only a \$ 333,732 increase in property taxes. Listed below are the property tax levies which, when compared to the maximum levy allowed, reflects the importance that the County Commissioners place on the taxpayers desire to not increase the dollar amount of property taxes levied for the County Government operation. All of the County's fund levies are substantially less than the statutory limits, with the exception of the Justice Fund (100%) and the Revaluation Fund (90%).

<u>GOVERNMENTAL FUND</u>	<u>FY 2007-08</u>	<u>STATUTORY MAXIMUM</u>
General (Current Expense)	0.000607	0.00200
Justice	0.002000	0.00200
Ambulance	0.000046	0.00020
District Court	0.000287	0.00040
Health	0.000095	0.00040
Parks & Rec	0.000047	0.00010
Community College	0.000206	0.00060
Pest	0.000002	0.00020
Indigent	0.000276	0.00100
Revaluation	0.000361	0.00040
Noxious Weeds	0.000064	0.00060
Historical Society	0.000031	0.00012
Fair Operations	0.000126	0.00020
Fair Buildings	0.000041	0.00010
Hospital	0.000244	0.00060
Judgment	0.000191	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 (as in expenses) in the General Fund are the Assessor, Treasurer, Zoning/Building, and the Clerk/Auditor/Recorder. All of the Public Safety/Law Enforcement functions are provided for in the Justice Fund.

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

	<u>BEGINNING FUND BALANCE</u>	<u>ENDING FUND BALANCE</u>	<u>ESTIMATED EXPENSES OF FOLLOWING QUARTER</u>
General Fund	853,865	420,874	485,000
Justice Fund	909,296	969,974	810,000
All Other Funds	1,410,384	1,438,520	401,500

The above figures show that the County's overall financial condition is still strong. However, the decline in the General Fund's Ending Balance does justify some action. As a result, only \$ 50,000 of that Ending Balance was committed to the FY 2009 Budget whereas, the FY 2008 Budget included a \$ 492,900 commitment from the previous year's Ending Balance. A reallocation of revenues may become necessary to strengthen the weak link in the County's financial chain.

ECONOMIC FACTS AND NEXT YEAR'S BUDGET

The economic downturn has yet to have any significant adverse affect on the property values in Minidoka County, which could then affect our property tax revenue. Increasing the levies that generate the property taxes is a decision that rests partly with the Board and partly with any statutory levy restrictions that might come into play. At the present time the cumulative amount of property taxes available to be levied is not in any danger.

The other affect of the economy on the property tax revenues deals with the collection of taxes after they are assessed. The County experienced no reduction in tax collections for the first half payments due December 20, 2008. However, one large industrial tax payer is in the midst of bankruptcy proceedings and it currently owes approximately \$ 280,000 in property taxes. The County's share of that figure is just over \$ 91,000.

The FY 2009 Budget will be impacted by the decrease in sales tax revenue from the State as well as a continued decline in interest earnings on the County's reduced investments. Contingency plans are being made for dealing with those shortfalls.

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, 2008

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Unit Fair Board</u>
ASSETS:		
Cash and cash equivalents	\$ 1,734,828	\$ 97,559
Investments	1,155,727	
Taxes receivable	182,500	7,132
Interest receivable		
Due from other funds	2,221	
Intergovernmental receivables	343,182	
Assessment receivable	42,658	
Capital assets:		
Nondepreciable	116,531	40,861
Depreciable, Net	1,853,136	172,695
TOTAL ASSETS	\$ <u>5,430,784</u>	\$ <u>318,247</u>
LIABILITIES:		
Warrants payable	\$ 15,297	\$
Account payable	416,780	2,732
Due to other funds	2,221	
Due to other Governments		
Deferred revenues		
Property tax refund		
Noncurrent liabilities		
Due within one year		
Note Payable 625 Fremont	50,000	
Compensated Absences	157,501	
Total liabilities	<u>641,799</u>	<u>2,732</u>
NET ASSETS		
Invested in capital assets, net of related debt	1,969,667	213,556
Unrestricted	<u>2,819,318</u>	<u>101,959</u>
Total net assets	\$ <u>4,788,985</u>	\$ <u>315,515</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, 2008

Functions/Programs	PROGRAM REVENUES			Net (Expense)Revenue and Changes in Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary	Component
				Governmental Governmental Activities	Unit Fair Board
Primary Government					
Governmental activities:					
General Government	\$ 2,846,872	\$ 420,457	\$ 1,124,878	\$ (1,301,536)	
Public Safety	4,150,357	229,610	1,320,543	(2,600,204)	
Agricultural	252,501	-	25,750	(226,751)	
Health and Welfare	572,025	113,840	49,333	(408,852)	
Education	262,913	-		(262,913)	
Culture Recreation	56,754			(56,754)	
Total governmental activities	<u>8,141,422</u>	<u>763,907</u>	<u>2,520,505</u>	<u>(4,857,010)</u>	
Total primary government	<u>\$ 8,141,422</u>	<u>\$ 763,907</u>	<u>\$ 2,520,505</u>	<u>(4,857,010)</u>	
Component unit					
Fair Board	<u>\$ 208,710</u>	<u>\$ 93,720</u>	<u>\$ -</u>		<u>\$ (114,990)</u>
General Revenue:					
Taxes:					
Property tax				3,555,371	143,452
Program revenue not restricted to specific purposes				1,620,308	
Investment earnings				138,248	
Miscellaneous				5,918	27,577
				<u>5,319,845</u>	<u>171,029</u>
Change in Net Assets				462,836	56,039
Net assets beginning				4,326,146	259,476
Net assets ending				<u>\$ 4,788,982</u>	<u>\$ 315,515</u>

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

Minidoka County
Rupert, Idaho

Balance Sheet
Governmental Funds
September 30, 2008

	Major				Non-Major	Total Governmental Funds
	General Fund	Justice Fund	Health Indigent Fund	Landfill Fund	Other Government Funds	
ASSETS:						
Cash and cash equivalents	\$ 390	\$ 413,177	\$ 51,941	\$ 311,428	\$ 957,892	\$ 1,734,828
Investments	409,209	527,398	219,120			1,155,727
Taxes receivable	22,804	72,586	15,243		49,979	160,611
Due from other funds	2,221					2,221
Intergovernmental receivables	88,684	248,719			5,778	343,181
Special assessment receivable				43,608	-	43,608
TOTAL ASSETS	\$ 523,309	\$ 1,261,880	\$ 286,304	\$ 355,037	\$ 1,013,649	\$ 3,440,176
LIABILITIES & FUND BALANCES						
LIABILITIES:						
Warrants payable	\$ 2,632	\$ 7,354	\$ 2,834	\$ -	\$ 2,027	\$ 14,847
Accounts payable	80,168	221,828	21,312		93,922	417,230
Due from other funds					2,221	2,221
Due to other Governments						
Deferred revenues	19,635	62,724	13,219	37,352	43,583	176,513
Total Liabilities	102,435	291,906	37,365	37,352	141,753	610,811
FUND BALANCES:						
Unreserved	420,874	969,974	248,940	317,685	871,897	2,829,369
Reserved						
Total Fund Balances	420,874	969,974	248,940	317,685	871,897	2,829,369
TOTAL LIABILITIES & FUND BALANCES	\$ 523,309	\$ 1,261,880	\$ 286,304	\$ 355,037	\$ 1,013,650	

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

1,969,667

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

Property taxes

176,513

Interest on delinquent taxes and special assessments receivable

20,936

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

Note Payable 625 Fremont

(50,000)

Accrued Compensated Absences

(157,501)

Net Assets of Governmental Activities

\$ 4,788,985

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

Minidoka County
Rupert, Idaho

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Governmental Funds
September 30, 2008

	Major				Non-Major	Total Governmental Funds
	General Fund	Justice Fund	Health Indigent Fund	Landfill Fund	Other Government Funds	
Revenues:						
Taxes	\$486,601	\$1,724,878	\$240,739	\$ -	\$1,106,229	\$ 3,558,446
Intergovernmental	318,306	1,842,493		29,780	90,546	2,281,126
Charges for Services		349,691		59,861	-	409,552
Special Assessments				556,900	232,726	789,626
Other	696,845	243,275	128,986	-	298,951	1,368,057
Total Revenues	1,501,752	4,160,337	369,725	646,541	1,728,451	8,406,806
Expenditures:						
General Government	1,934,747			671,821	870,339	3,476,906
Public Safety		4,099,657			206,701	4,306,358
Agricultural					93,966	93,966
Health and Welfare			484,257		87,769	572,025
Education					262,913	262,913
Culture Recreation					38,813	38,813
Total Expenditures	1,934,747	4,099,657	484,257	671,821	1,560,501	8,750,982
Excess (Deficiency) of						
Revenues over Expenditures	(432,995)	60,680	(114,531)	(25,279)	167,952	(344,173)
Other Financing Sources (Uses):						
Transfers In	3	1,290,194			-	1,290,198
Transfers Out		1,290,197	-	-	-	1,290,198
Net Change in Fund Balances	(432,992)	60,677	(114,531)	(25,279)	167,952	(344,174)
Fund Balances, beginning	853,865	909,296	363,471	342,964	703,945	3,173,540
Fund Balances, ending	\$420,874	\$969,974	\$248,940	\$317,685	\$871,896	\$2,829,368

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, 2008

Net Change in Fund Balances Total Governmental Funds \$ (344,174)

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	\$ 757,459	
Depreciation expense	<u>(213,936)</u>	543,523

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. (9,840)

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	176,515
Interest receivable	20,936

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

In the current year these consisted of :

Increase in compensated absences	(25,039)
Increase in Note Payable 625 Fremont	(50,000)
Decrease in property tax refund payable	<u>150,915</u>

Change in Net Assets of Governmental Activities \$ 462,836

Minidoka County
Rupert, Idaho

Statement of Fiduciary Net Assets
September 30, 2008

	Claims Administration Trust Fund	Agency Funds
ASSETS:		
Cash and cash equivalents	\$ 194,516	\$ 227,235
Taxes receivable		290,688
Investments		
Interest receivable		
Intergovernmental receivables		
Assessment receivable		19,397
Capital assets:		
Nondepreciable		
Depreciable, Net		
TOTAL ASSETS	<u>\$ 194,516</u>	<u>\$ 537,320</u>
LIABILITIES, EQUITY AND OTHER CREDITS		
LIABILITIES:		
Warrants payable	\$ 72,140	\$ 78,271
Account payable	-	-
Due to other Governments		459,049
Deferred revenues		
Noncurrent liabilities		
Due within one year		
E911 Loan		
Compensated Absences		
Due in more than one year		
E911 Loan		
Total liabilities	<u>72,140</u>	<u>537,320</u>
NET ASSETS		
Unrestricted	<u>122,375</u>	
Total net assets	<u>\$ 122,375</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, 2008

	Claims Administration Trust Fund
Additions:	
Employee contributions	\$ 137,793
Employer contributions	713,716
Other additions	<u>5,898</u>
Total Revenues	<u>857,407</u>
Deductions:	
Insurance premiums	867,499
Insurance buy down	59,645
Employee refund/misc.	<u>452</u>
Total Deductions	<u>927,596</u>
Change in Net Assets	<u>(70,188)</u>
Net Assets, beginning	<u>192,563</u>
Net Assets, ending	<u>\$ 122,375</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, 2008

Revenues:	
Employee contributions	\$ 137,793
Employer contributions	713,716
Other revenues	<u>5,898</u>
Total Revenues	<u>857,407</u>
Expenses:	
Insurance premiums	867,499
Insurance buy down	59,645
Employee refund/misc.	<u>452</u>
Total Expenses	<u>927,596</u>
Excess (Deficiency) of Revenues over Expenses	<u>(70,188)</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)	(70,188)
Fund Balances, October 1	<u>192,563</u>
Fund Balances, September 30	<u>\$ 122,375</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, 2008

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

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**
A. Financial Reporting Entity

The County of Minidoka was incorporated under the laws of the State of Idaho in 1913 and operates under an elected Board of Commissioners form of government. In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include potential component units in the reporting entity was made by applying the criteria set forth in GAAP. The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criteria involves considering whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of this criterion, Minidoka County has one component unit, Minidoka County Fair Board. In conformity with generally accepted accounting principles, the basic financial statements of the Minidoka County Fair Board has been included in the financial reporting entity as a discretely presented component unit, emphasizing the nature as legally separate entity from the County. It is presented as a separate column within the basic financial statements on the combined financial statements.

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

Minidoka County Fair Board
85 E Baseline
Rupert, Id 83350

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation, Basis of Accounting

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

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

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

The County reports the following major governmental funds:

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

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

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

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.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

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)	\$ 2,015,925
Special Revenue:	
Ambulance	47,600
District Court	414,495
Preventive Health	88,700
E911 System	219,430
Junior College	325,000
Parks & Recreation	63,020
Pest Control	2,000
Indigent	489,260
Revaluation	320,850
Sanitary Landfill	681,950
Noxious Weed	104,260
Justice	4,784,180
Court Interlock Device	9,000
Waterway	102,520
Debt Service	
Total	<u>\$ 9,668,190</u>

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

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, 2008

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.

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.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

3. CASH AND INVESTMENTS

The County in effect maintains a cash and investment pool that is available for use by all funds. Cash deposits and cash investments by the County Treasurer (including \$3,965 petty cash) as of September 30, 2008 totaled \$2,890,555 of which \$1,734,828 represented demand and savings deposits and CD's and \$1,155,727 representing investments in government backed securities. All of the total deposits for the County were allocated to governmental funds.

The deposits and simple investments by the County are not collateralized nor are they required to be by Idaho State statute.

The County follows the requirements of the Idaho Public Depository Law (Idaho Code Section, Title 57-100), and applicable investment rights and restrictions cited by Idaho Code Section, Title 67, 67-1210.

Deposits

On September 30, 2008, the carrying amount of the County's deposits was \$2,346,939, and the bank balance was \$1,734,828. 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 \$400,000.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

3. CASH AND INVESTMENTS - (continued)

Investments

The fair value of the County's investments at year end was \$1,155,702. All of it is not covered by SPIC or FDIC.

Custodial Credit Risk-Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of September 30, 2008 \$1,334,828 of the government's bank balance of \$1,734,828 was exposed to custodial risk as follows:

Uninsured and uncollateralized of \$1,334,828 for a total of \$1,334,828.

At year end the County had the following investments and maturities

Investment Type	Fair Value	<one year	Cost	Rating	%
FLHB	\$285,921	\$285,921	\$286,035	AAAf/S1+	24.74
FNMA	220,508	220,508	220,596	AAAf/S1+	19.08
FHLMC	205,538	205,538	205,682	AAAf/S1+	17.79
Certificates of Deposit	443,735	443,735	443,851	N/A	38.39
	<u>\$1,155,702</u>	<u>\$1,155,702</u>	<u>\$1,156,164</u>		<u>100.00</u>

4. TAXES RECEIVABLE

Property taxes levied for fiscal year 2008 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 taxable value upon which the 2008 levy was based on was \$836,636,804.

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.

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	157,480
Sales Tax Excess	30,237
Sales Tax-Revenue Sharing	<u>143,908</u>
Total	<u>\$ 343,181</u>

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

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

A summary of changes in capital assets is as follows:

	Balance 9/30/07	Increases	Decreases	Balance 9/30/08
Capital assets not being depreciated:				
Land	\$ 95,801	\$ 29,730	\$9,000	\$ 116,531
Total capital assets not being depreciated	95,801	29,730	9,000	116,531
Capital assets being depreciated:				
Buildings	4,932,560	421,994		5,354,554
Other improvements	488,758	28,482		517,240
Equipment	549,754	184,000	157,967	575,787
Vehicles	830,620	93,785	43,018	881,387
Total capital assets being depreciated	6,801,692	728,261	200,985	7,328,968
Less accumulated depreciation for:				
Buildings	4,088,836	66,350		4,155,186
Other improvements	305,759	16,677		322,436
Equipment	431,851	40,480	157,967	314,364
Vehicles	635,064	90,429	35,962	689,531
Total accumulated depreciation	5,461,510	213,936	193,929	5,481,517
Total capital assets being depreciated, net	1,340,182			1,847,451
Governmental activity capital assets, net	\$1,435,983			\$1,963,982

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

6. FIXED ASSETS (continued)

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

General government	\$	48,605
Agriculture		2,695
Public safety		144,696
Culture & recreational		17,940
Total depreciation expense		\$ 213,936

7. LONG-TERM DEBT

During the year ended September 30, 2008, the following changes occurred in liabilities reported in long-term debt:

	Balance 10-01-07	Additions	Reductions	Balance 09-30-08
Note Payable 625 Fremont	\$	\$ 100,000	\$ 50,000	\$ 50,000
Compensated Absences	132,462	25,039		157,501
Totals	\$ 132,462	\$ 125,039	\$ 50,000	\$ 207,501

The amount of long-term debt that is the considered current portion (due within the next fiscal year) is \$207,501. The amount due in the following fiscal year is \$0, with nothing due afterwards.

Taxes receivable of \$4,057 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, 2008

8. DEFINED CONTRIBUTION PLAN (continued)

The County's total payroll in fiscal year 2008 was \$3,165,765. The County's contributions were calculated using the base salary amount of \$2,867,246. The required contributions were made by the covered employees in the amount of \$155,556 and by the County in the amount of \$222,657 or \$378,213 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 part of the settlement the taxpayer agreed to drop all other appeals. As of September 30, 2006 the County's portion excluding the taxing districts was \$115,552 plus accrued interest of \$35,063. The County raised the money by including it in its 2007 property tax assessment. During the year ending September 30, 2008 the County refunded \$160,027 and this satisfied the judgment.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2008

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, 2008 balance on these bonds was \$2,300,000.

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, 2008, 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, 2008

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	\$ 3,000,000
Premises medical (per person)	5,000
Premises medical (per accident)	100,000
Law enforcement liability	3,000,000
Automobile	
Automobile liability	3,000,000
Automobile medical (per person)	5,000
Automobile medical (per accident)	100,000
Uninsured motorist	500,000
Errors & Omissions	3,000,000
Crime	500,000
Buildings & Personal Property	
Boiler & machinery	8,300,000
Flood/earthquake (aggregate annually per covered occurrence)	100,000,000

14. DEFICIT FUND BALANCE

The County has an accumulated deficit of \$1,574 in the BTA ordered refund Fund as of September 30, 2008. This deficit is a result of borrowing money from the General Fund to pay the ordered refund. As delinquent property taxes are collected the deficit will be eliminated. This deficit does not indicate that the County is facing financial difficulties and is a permitted practice under generally accepted accounting principles.

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, 2008

GENERAL FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 477,125	\$ 477,125	\$ 486,601	\$ 9,476
Other	1,045,900	1,045,900	1,015,152	(30,748)
TOTAL REVENUES	1,523,025	1,523,025	1,501,752	(21,273)
EXPENDITURES:				
Salaries	730,160	730,160	720,296	9,864
Other	1,285,765	1,285,765	1,214,451	71,314
TOTAL EXPENDITURES	2,015,925	2,015,925	1,934,747	81,178
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(492,900)	(492,900)	(432,995)	59,905
OTHER FINANCING SOURCES (USES):				
Transfers in			3	3
Transfers out				
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(492,900)	(492,900)	(432,992)	59,908
FUND BALANCE - beginning	853,865	853,865	853,865	
FUND BALANCE - ending	\$ 360,965	\$ 360,965	\$ 420,874	\$ 59,909

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, 2008

JUSTICE FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 1,704,225	\$ 1,704,225	\$ 1,724,878	\$ 20,653
Other	3,079,955	3,079,955	2,435,459	(644,496)
TOTAL REVENUES	4,784,180	4,784,180	4,160,337	(623,843)
EXPENDITURES:				
Salaries	2,103,555	2,103,555	1,986,766	116,789
Other	2,680,625	2,680,625	2,112,891	567,734
TOTAL EXPENDITURES	4,784,180	4,784,180	4,099,657	684,523
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	-	-	60,681	60,680
OTHER FINANCING SOURCES (USES)				
Transfers in			1,290,194	1,290,194
Transfers out			1,290,197	(1,290,197)
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	-	-	60,678	60,677
FUND BALANCE - beginning	909,296	909,296	909,296	-
FUND BALANCE - ending	\$ 909,296	\$ 909,296	\$ 969,974	\$ 60,677

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, 2008

INDIGENT FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 230,960	\$ 230,960	\$ 240,739	\$ 9,779
Other	140,200	140,200	128,986	(11,214)
TOTAL REVENUES	371,160	371,160	369,725	(1,435)
EXPENDITURES:				
Salaries	26,700	26,700	26,034	666
Other	462,560	462,560	458,223	4,337
TOTAL EXPENDITURES	489,260	489,260	484,257	5,003
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(118,100)	(118,100)	(114,531)	3,568
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers out			-	-
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(118,100)	(118,100)	(114,531)	3,568
FUND BALANCE - beginning	363,471	363,471	363,471	-
FUND BALANCE - ending	\$ 245,371	\$ 245,371	\$ 248,940	\$ 3,568

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, 2008

LANDFILL FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Other	609,000	609,000	646,541	37,541
TOTAL REVENUES	<u>609,000</u>	<u>609,000</u>	<u>646,541</u>	<u>37,541</u>
EXPENDITURES:				
Salaries				
Other	681,950	681,950	671,821	10,129
TOTAL EXPENDITURES	<u>681,950</u>	<u>681,950</u>	<u>671,821</u>	<u>10,129</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(72,950)	(72,950)	(25,279)	47,670
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers out			-	
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(72,950)	(72,950)	(25,279)	47,670
FUND BALANCE - beginning	<u>342,964</u>	<u>342,964</u>	<u>342,964</u>	<u>-</u>
FUND BALANCE - ending	<u>\$ 270,014</u>	<u>\$ 270,014</u>	<u>\$ 317,685</u>	<u>\$ 47,670</u>

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, 2008

	Ambulance Fund	District Court Fund	Court Interlock Device	E911 System	Health District Fund
ASSETS:					
Cash	\$ 32,506	\$ 234,590	\$ 12,684	\$ 324,249	\$ 22,996
Investments					
Taxes receivable	1,409	10,656			3,791
Due from other funds					
Intergovernmental receivables					
Special assessment receivable					
TOTAL ASSETS	\$ 33,914	\$ 245,246	\$ 12,684	\$ 324,249	\$ 26,786
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Warrants payable	\$ -	\$ 1,243	\$ -	\$ 53	\$ -
Account payable	20,000	41,118		8,349	
Due to other funds					
Due to other governments					
Deferred revenues	1,219	9,398			3,280
Total Liabilities	21,219	51,759	-	8,402	3,280
FUND BALANCES:					
Unreserved	12,696	193,487	12,684	315,847	23,506
Total Fund Balances	12,696	193,487	12,684	315,847	23,506
TOTAL LIABILITIES & FUND BALANCES	\$ 33,914	\$ 245,246	\$ 12,684	\$ 324,249	\$ 26,786

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, 2008

	Debt Service Fund	Junior College Fund	Parks & Recreation Fund	Pest Control Fund	Revaluation Fund
ASSETS:					
Cash	\$ 4,057	\$ 108,865	\$ 31,247	\$ 1,549	\$ 78,530
Investments					
Taxes receivable	66	10,914	1,743	65	13,106
Due from other funds					
Intergovernmental receivables		5,778			
Special assessment receivable					
TOTAL ASSETS	\$ 4,123	\$ 125,557	\$ 32,989	\$ 1,615	\$ 91,637
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Warrants payable	\$ -	\$ -	\$ -	\$ -	\$ 347
Account payable			2,804	-	15,110
Due to other funds					
Due to other governments					
Deferred revenues	22	9,468	1,510	58	11,382
Total Liabilities	22	9,468	4,313	\$58	26,839
FUND BALANCES:					
Unreserved	4,102	116,089	28,676	1,557	64,798
Total Fund Balances	4,102	116,089	28,676	1,557	64,798
TOTAL LIABILITIES & FUND BALANCES	\$ 4,123	\$ 125,557	\$ 32,989	\$ 1,615	\$ 91,637

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, 2008

	Noxious Weeds Fund	Waterways Fund	BTA Ordered Refund	Court Facility Fund	Nonmajor Governmental Funds
ASSETS:					
Cash	\$74,175	\$18,526	\$ -	\$13,918	\$ 957,892
Investments					-
Taxes receivable	3,655		4,575		49,979
Due from other funds					-
Intergovernmental receivables					5,778
Special assessment receivable					-
					-
TOTAL ASSETS	\$ 77,830	\$ 18,526	\$ 4,575	\$ 13,918	\$ 1,013,650
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Warrants payable	\$ 334	\$ 50		\$ -	\$ 2,027
Account payable	3,969	2,572		-	93,922
Due to other funds			2,221		2,221
Due to other governments					
Deferred revenues	3,321		3,927		43,583
Total Liabilities	7,624	2,622	6,149	-	141,753
FUND BALANCES:					
Unreserved	70,206	15,904	(1,574)	13,918	871,897
Total Fund Balances	70,206	15,904	(1,574)	13,918	871,896
TOTAL LIABILITIES & FUND BALANCES	\$ 77,830	\$ 18,526	\$ 4,575	\$ 13,918	\$ 1,013,650

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, 2008

	Ambulance Fund	Court Interlock Device	District Court Fund	E911 System	Health District Fund
Revenues:					
Taxes	\$ 38,338	\$ 3,024	\$ 242,939	\$ -	\$ 81,221
Intergovernmental			11,844		9,608
Charges for Services					
Special Assessments				232,726	
Other	7,615		205,606	-	-
Total Revenues	45,953	3,024	460,389	232,726	90,829
Expenditures:					
General Government			393,771		
Public Safety	46,403	304		140,874	
Agricultural					
Health and Welfare					87,769
Education					
Culture Recreation					
Total Expenditures	46,403	304	393,771	140,874	87,769
Excess (Deficiency) of Revenues over Expenditures	(450)	2,720	66,617	91,851	3,061
Other Financing Sources (Uses):					
Transfers In			-		
Transfers Out	-		-		-
Net Change in Fund Balances	(450)	2,720	66,617	91,851	3,061
Fund Balances, beginning	13,145	9,984	126,870	223,996	20,446
Fund Balances, ending	\$ 12,696	\$ 12,684	\$ 193,487	\$ 315,847	\$ 23,506

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

Mindoka County
Rupert, Idaho
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the year ended September 30, 2008

	Junior College Fund	Parks & Recreation Fund	Pest Control Fund	Revaluation Fund	Noxious Weeds Fund
Revenues:					
Taxes	\$ 179,424	\$ 40,126	\$ 1,494	\$ 305,000	\$ 53,895
Intergovernmental Charges for Services	28,891	3,340		21,129	15,734
Special Assessments					
Other	39,596	-	16		15,645
Total Revenues	247,911	43,465	1,510	326,129	85,275
Expenditures:					
General Government				316,529	
Public Safety					
Agricultural			1,500		92,466
Health and Welfare					
Education	262,913				
Culture Recreation		38,813			
Total Expenditures	262,913	38,813	1,500	316,529	92,466
Excess (Deficiency) of Revenues over Expenditures	(15,002)	4,652	10	9,600	(7,191)
Other Financing Sources (Uses):					
Transfers In					
Transfers Out	-	-	-	-	-
Net Change in Fund Balances	(15,002)	4,652	10	9,600	(7,191)
Fund Balances, beginning	131,091	24,024	1,547	55,198	77,397
Fund Balances, ending	\$ 116,089	\$ 28,676	\$ 1,557	\$ 64,798	\$ 70,206

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, 2008

	Waterways Fund	Debt Service Fund	BTA Ordered Refund	Court Facility Fund	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ -	\$ 3,525	\$ 157,243	\$ -	\$ 1,106,229
Intergovernmental					90,546
Charges for Services					
Special Assessments					232,726
Other	21,214		1,629	7,630	298,951
Total Revenues	21,214	3,525	158,872	7,630	1,728,452
Expenditures:					
General Government			160,039		870,339
Public Safety	19,120				206,701
Agricultural					93,966
Health and Welfare					87,769
Education					262,913
Culture Recreation					38,813
Total Expenditures	19,120	-	160,039	-	1,560,501
Excess (Deficiency) of Revenues over Expenditures	2,094	3,525	(1,167)	7,630	167,950
Other Financing Sources (Uses):					
Transfers In					-
Transfers Out					-
Net Change in Fund Balances	2,094	3,525	(1,167)	7,630	167,950
Fund Balances, beginning	13,810	577	(407)	6,288	703,945
Fund Balances, ending	\$ 15,904	\$ 4,102	\$ (1,574)	\$ 13,918	\$ 871,896

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

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2008

	Assessor Trust Fund	Trial Court Administrative Trust	Tax Anticipation Trust Fund	District & Magistrate Court Fund	Sales Tax Trust Fund
ASSETS:					
Cash	\$ 39,351	\$ 4,412	\$ 27,993	\$ 81,005	\$ 56
Investments					
Taxes receivable					
Intergovernmental receivables					
Special assessment receivable					
TOTAL ASSETS	\$ 39,351	\$ 4,412	\$ 27,993	\$ 81,005	\$ 56
LIABILITIES:					
Warrants payable	39,351	435		30,061	
Account payable	-			-	
Intergovernmental payable		3,977	27,993	50,945	56
Total Liabilities	\$ 39,351	\$ 4,412	\$ 27,993	\$ 81,005	\$ 56

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

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2008

	Sheriff's Civil Trust Fund	Unclaimed Property Fund	State Fund	Sheriff Forfeiture Fund	Extension Educator Fund
ASSETS:					
Cash	\$ 7,907	\$ -	\$ -	\$ 450	\$ 12,258
Investments					
Taxes receivable					
Intergovernmental receivables					
Special assessment receivable					
TOTAL ASSETS	\$ 7,907	\$ -	\$ -	\$ 450	\$ 12,258
LIABILITIES:					
Warrants payable	7,789				636
Account payable					
Intergovernmental payable	118		-	450	11,623
Total Liabilities	\$ 7,907	\$ -	\$ -	\$ 450	\$ 12,258

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

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2008

	Pros.Atty. Forfeiture Fund	Catastrophic Insurance Trust Fund	Taxing Districts	Total Agency Funds
ASSETS:				
Cash	\$ 10,632	\$ 12,317	\$ 30,852	\$ 227,235
Investments			290,688	290,688
Taxes receivable				
Intergovernmental receivables				
Special assessment receivable			19,397	19,397
TOTAL ASSETS	<u>\$ 10,632</u>	<u>\$ 12,317</u>	<u>\$ 340,937</u>	<u>\$ 537,320</u>
LIABILITIES:				
Warrants payable				78,271
Account payable				-
Intergovernmental payable	10,632	12,317	340,937	459,049
Total Liabilities	<u>\$ 10,632</u>	<u>\$ 12,317</u>	<u>\$ 340,937</u>	<u>\$ 537,320</u>

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, 2008

	Minidoka Historical Society Fund	Wayside Sewer District Fund	Minidoka County Hospital Fund	West End Fire District Fund	Minidoka Fire District Fund
ASSETS:					
Cash	\$ 87	\$ 44	\$ 709	\$ 1,163	\$ 1,175
Taxes receivable	1,221	48	9,851	-	16,063
Intergovernmental receivables					
Interfund receivable					
Assessment receivable					
TOTAL ASSETS	\$ 1,308	\$ 92	\$ 10,560	\$ 1,163	\$ 17,237
LIABILITIES:					
Warrants payable					
Intergovernmental payable	1,308	92	10,560	1,163	17,237
TOTAL LIABILITIES	\$ 1,308	\$ 92	\$ 10,560	\$ 1,163	\$ 17,237

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, 2008

	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	\$ 7,985	\$ 4,230	\$ 2,110	\$ -	\$ 245.90	\$ -
Taxes receivable	44,858	21,867	4,510	516	5,647	2,731
Intergovernmental receivables						
Interfund receivable						
Assessment receivable	-	-	-			
TOTAL ASSETS	\$ 52,844	\$ 26,098	\$ 6,619	\$ 516	\$ 5,893	\$ 2,731
LIABILITIES:						
Warrants payable						
Intergovernmental payable	52,844	26,098	6,619	516	5,893	2,731
TOTAL LIABILITIES	\$ 52,844	\$ 26,098	\$ 6,619	\$ 516	\$ 5,893	\$ 2,731

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, 2008

	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	\$ 3,219	\$ 161	\$ 220	\$ 313	\$ 494
Taxes receivable	47,136	5,699	2,221	1,550	6,860
Intergovernmental receivables					
Interfund receivable					
Assessment receivable					
TOTAL ASSETS	\$ 50,355	\$ 5,860	\$ 2,441	\$ 1,863	\$ 7,354
LIABILITIES:					
Warrants payable					
Intergovernmental payable	50,355	5,860	2,441	1,863	7,354
TOTAL LIABILITIES	\$ 50,355	\$ 5,860	\$ 2,441	\$ 1,863	\$ 7,354

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, 2008

	School District #331 Fund	M V Groundwater District Fund	Total Special Taxing Districts
ASSETS:			
Cash	\$ 8,696	\$ -	\$ 30,852
Taxes receivable	119,909		290,688
Intergovernmental receivables			
Interfund receivable			
Assessment receivable		19,396	19,397
TOTAL ASSETS	<u>\$ 128,606</u>	<u>\$ 19,396</u>	<u>\$ 340,937</u>
LIABILITIES:			
Warrants payable			
Intergovernmental payable	128,606	19,396	340,937
TOTAL LIABILITIES	<u>\$ 128,606</u>	<u>\$ 19,396</u>	<u>\$ 340,937</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, 2008

	<u>Ambulance Fund</u>				<u>District Court Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 38,300	\$ 38,300	\$ 38,338	\$ 38	\$ 240,195	\$ 240,195	\$ 242,939	\$ 2,744
Other	6,900	6,900	7,615	715	164,200	164,200	217,450	53,250
Total Revenues	45,200	45,200	45,953	753	404,395	404,395	460,389	55,994
Expenditures								
Salaries					119,195	119,195	117,087	2,108
Other	47,600	47,600	46,403	1,197	295,300	295,300	276,684	18,616
Total Expenditures	47,600	47,600	46,403	1,197	414,495	414,495	393,770	20,725
Excess (Deficiency) of Revenues over Expenditures	(2,400)	(2,400)	(450)	1,950	(10,100)	(10,100)	66,618	76,718
Other Financing Sources (Uses):								
Transfers In							-	-
Transfers Out							-	-
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(4,000)	(2,400)	(450)	(450)	(10,100)	(10,100)	66,617	76,717
Fund Balances, beginning	13,145	13,145	13,145		126,870	126,870	126,870	
Fund Balances, ending	\$ 9,145	\$ 10,745	\$ 12,696	\$ (450)	\$ 116,770	\$ 116,770	\$ 193,488	\$ 76,717

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, 2008

	<u>Court Interlock Device</u>				<u>E911 System</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	2,000	2,000	3,024	1,024	210,000	210,000	232,726	22,726
Total Revenues	2,000	2,000	3,024	1,024	210,000	210,000	232,726	22,726
Expenditures								
Salaries					57,000	57,000	56,659	341
Other	9,000	9,000	304	8,696	162,430	162,430	84,216	78,214
Total Expenditures	9,000	9,000	304	8,696	219,430	219,430	140,874	78,556
Excess (Deficiency) of Revenues over Expenditures	(7,000)	(7,000)	2,720	9,720	(9,430)	(9,430)	91,851	101,281
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(7,000)	(7,000)	2,720	9,720	(9,430)	(9,430)	91,851	101,281
Fund Balances, beginning	9,964	9,964	9,964		223,996	223,996	223,996	
Fund Balances, ending	\$ 2,964	\$ 2,964	\$ 12,684	\$ 9,720	\$ 214,566	\$ 214,566	\$ 315,847	\$ 101,281

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, 2008

	<u>Health District Fund</u>				<u>Junior College Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 79,700	\$ 79,700	\$ 81,221	\$ 1,521	\$ 172,000	\$ 172,000	\$ 179,424	\$ 7,424
Other	9,000	9,000	9,608	608	68,600	68,600	68,487	(113)
Total Revenues	88,700	88,700	90,829	2,129	240,600	240,600	247,911	7,311
Expenditures								
Salaries								
Other	88,700	88,700	87,769	931	325,000	325,000	262,913	62,087
Total Expenditures	88,700	88,700	87,769	931	325,000	325,000	262,913	62,087
Excess (Deficiency) of Revenues over Expenditures	-	-	3,061	-	(84,400)	(84,400)	(15,002)	69,398
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	-	-	3,061	3,061	(84,400)	(84,400)	(15,002)	69,398
Fund Balances, beginning	20,446	20,446	20,446		131,091	131,091	131,091	
Fund Balances, ending	\$ 20,446	\$ 20,446	\$ 23,506	\$ 3,061	\$ 46,691	\$ 46,691	\$ 116,089	\$ 69,398

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, 2008

	<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	\$ 39,870	\$ 39,870	\$ 40,128	\$ 458	\$ 1,500	\$ 1,500	\$ 1,494	\$ (6)
Other	23,350	23,350	3,340	(20,010)			16	
Total Revenues	63,020	63,020	43,468	(19,555)	1,500	1,500	1,510	(6)
Expenditures								
Salaries	13,000	13,000	12,600					
Other	50,020	50,020	26,213	23,807	2,000	2,000	1,500	500
Total Expenditures	63,020	63,020	38,813	24,207	2,000	2,000	1,500	500
Excess (Deficiency) of Revenues over Expenditures	-	-	4,652	4,652	(500)	(500)	10	510
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	-	-	4,652	4,652	(500)	(500)	10	(490)
Fund Balances, beginning	24,024	24,024	24,024		1,547	1,547	1,547	
Fund Balances, ending	\$ 24,024	\$ 24,024	\$ 28,677	\$ 4,652	\$ 1,047	\$ 1,047	\$ 1,557	\$ (490)

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, 2008

	<u>Revaluation Fund</u>				<u>Noxious Weed Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 302,000	\$ 302,000	\$ 305,000	\$ 3,000	\$ 53,910	\$ 53,910	\$ 53,895	\$ (15)
Other	18,850	18,850	21,129	2,279	26,750	26,750	31,379	4,629
Total Revenues	320,850	320,850	326,129	5,279	80,660	80,660	85,275	4,615
Expenditures								
Salaries	186,195	186,195	185,394	801	46,270	46,270	40,451	5,819
Other	134,655	134,655	131,135	3,520	57,990	57,990	52,015	5,975
Total Expenditures	320,850	320,850	316,529	4,321	104,260	104,260	92,466	11,794
Excess (Deficiency) of Revenues over Expenditures	-	-	9,600	9,600	(23,600)	(23,600)	(7,191)	16,409
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	-	-	9,600	9,600	(23,600)	(23,600)	(7,191)	16,409
Fund Balances, beginning	55,198	55,198	55,198		77,397	77,397	77,397	
Fund Balances, ending	\$ 55,198	\$ 55,198	\$ 64,799	\$ 9,600	\$ 53,797	\$ 53,797	\$ 70,206	\$ 16,409

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, 2008

	<u>Waterways Fund</u>				<u>BTA Ordered Refund</u>				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget
Revenues:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,243	\$ 157,243	\$ -
Other	99,500	99,500	21,214	(78,286)			1,629	1,629	
Total Revenues	99,500	99,500	21,214	(78,286)			158,872	158,872	-
Expenditures									
Salaries	16,000	16,000	12,384	3,616					
Other	86,520	86,520	6,736	79,784			160,039	(160,039)	
Total Expenditures	102,520	102,520	19,120	83,400	-	-	160,039	(160,039)	-
Excess (Deficiency) of Revenues over Expenditures	(3,020)	(3,020)	2,094	5,114	-	-	(1,167)	(1,167)	
Other Financing Sources (Uses):									
Transfers In									
Transfers Out									
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(3,020)	(3,020)	2,094	5,114			(1,167)	(1,167)	-
Fund Balances, beginning	13,810	13,810	13,810		-	-	(407)		
Fund Balances, ending	\$ 10,790	\$ 10,790	\$ 15,904	\$ 5,114	\$ -	\$ -	\$ (1,574)	\$ (1,167)	

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, 2008

	Court Facility Fund			Total			
	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:							
Taxes	\$ -			\$ 927,275	\$ 927,275	\$ 1,099,680	\$ 172,405
Other		7,630	7,630	629,160	629,160	625,247	(3,903)
Total Revenues	-	7,630	7,630	1,556,425	1,556,425	1,724,926	168,501
Expenditures							
Salaries				437,660	437,660	424,674	13,086
Other				1,259,215	1,259,215	1,135,926	123,289
Total Expenditures	-			1,696,875	1,696,875	1,560,501	138,374
Excess (Deficiency) of Revenues over Expenditures		7,630	7,630	(140,450)	(140,450)	164,426	304,876
Other Financing Sources (Uses):							
Transfers In						-	-
Transfers Out						-	-
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	-	7,630	7,630	(142,050)	(140,450)	164,426	304,875
Fund Balances, beginning		6,288		697,488	697,488	703,369	5,881
Fund Balances, ending	\$ 13,918	\$ 7,630	\$ 555,438	\$ 557,038	\$ 867,793	\$ 310,756	

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, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Taxes	\$ -	\$ -	\$ 3,525	\$ 3,525
Other			-	-
Total Revenues	-	-	3,525	3,525
Expenditures:				
Salaries				
Other				
Total Expenditures	-	-		
Excess (Deficiency) of Revenues over Expenditures	-	-	3,525	3,525
Other Financing Sources (Uses):				
Transfers In				
Transfers Out			-	
Total other financing sources (uses)	-	-		
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)			3,525	3,525
Fund Balances, beginning	577	577	577	
Fund Balances, ending	\$ 577	\$ 577	\$ 4,102	\$ 3,525

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



Gerald Price & Associates, P.A.

Certified Public Accountants

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

To the County Commissioners

Minidoka County, Idaho

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Minidoka County as of and for the year ended September 30, 2008 which collectively comprise the Minidoka County's basic financial statements and have issued our report thereon dated February 9, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

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

Compliance and Other Matters

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

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

Garald Price & Associates

A handwritten signature in cursive script that reads "Garald Price + Associates". The signature is written in black ink and is positioned above the typed name and date.

Burley, ID
February 9, 2009

Minidoka County
Rupert, Idaho
Statement of 2007 Tax Assessment - Minidoka County

County Taxes

<u>County Funds</u>	<u>Amount</u>
Current Expense	\$ 477,125
Indigent	230,960
District Court	240,195
Pest	1,500
Weed	53,910
Ambulance Service	38,300
Fair Board	140,000
Historical Society	26,226
Jr. College Tuition	172,000
Revaluation	302,000
Justice	1,704,225
Health	79,700
Parks & Recreation	39,670
Judgement	<u>160,027</u>
Total	<u>\$ 3,665,838</u>

Minidoka County
Statement of 2007 Tax Rolls
September 30, 2008

Category	Quantity	Abstract Value
1 Irrigated Agriculture Land	189,774.654	\$ 135,875,534
2 Irrigated Pasture Land	1,915.496	734,709
3 Non-Irrigated Agricultural Land	1,459.335	138,214
5 Dry Grazing Land	5,199.567	176,459
10 Homesite Value/Rural Invest. Land	870.000	8,732,992
12 Rural Residential Tracts	5,122.826	42,743,773
13 Rural Commerical Tracts	545.948	3,995,037
14 Rural Industrial Tracts	536.835	1,141,385
15 Rural Subdivision - Residential Lots/Acreages	954.566	11,514,868
16 Rural Subdivision - Commercial Lots/Acreages	42.741	607,213
17 Rural Subdivision - Industrial Lots/Acreages	19.150	332,964
18 Other Land	10,037.879	4,742,545
19 Waste	0.000	0
20 Residential Lots/Acreages (Inside City)	589.246	20,197,055
21 Commercial Lots/Acreages (Inside City)	472.072	13,732,568
22 Industrial Lots/Acreages (Inside City)	85.847	1,625,063
25 Common Areas	0.000	0
30 Non-Residential Building		25,250
31 Rural residential Building		35,356,731
32 Rural Improvements on Ag.		10,959,345
34 Building Residential Tracts		83,918,523
35 Building Comercial Tracts		15,416,115
36 Building Industrail Tracts		7,710,444
37 Building Residential Subdivision		29,972,400
38 Building Commercial Subdivision		1,631,060
40 Other Rural Buildings		17,394,970
41 Residential Building		125,159,451
42 Commercial Building		54,217,565
43 Industrial Buildings		20,475,516
45 Utility Systems		313,340
46 Manufactured Housing		9,789,526
47 Improvements - Manufactured Housing		757,471
48 Manufactured Housing with SID		17,246,090
Total Real Property		<u>676,634,176</u>
56 Const. Machinery, Tools and Equipment		71,188
59 Furniture & Fixtures		5,330,434
60 Improvements - Railroad Right of Way		1,194,030
61 Improvements - by Lessee Other Category 62		4,622,597
62 Improvements - Leasehold Exempt Lands		2,555,372
67 Operating Properties		0
68 Other Misc. Machinery, Tools, and Equipment		130,972,126
69 Recreational Vehicles		12,040
70 Reservations & Easements	1,653.000	8,264
71 Signs & Signboards		1,122,968
72 Tanks, Cylinders, and Vessels		407,928
81 Exempt		0
Total Personal Property		<u>146,296,947</u>
Total Assessed Market Value		<u>\$822,931,123</u>