

**MINIDOKA COUNTY
RUPERT, IDAHO**

**BASIC FINANCIAL STATEMENTS
With Supplemental Information**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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FINANCIAL SECTION

**MANAGEMENT'S DISCUSSION AND ANALYSIS
MINIDOKA COUNTY
Fiscal Year Ended September 30, 2014**

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. 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 99 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 approves each department's budget annually, their control of actual expenditures during the year is limited to an approval process only. Each elected official and department head has the authority to spend funds within their approved budget without the Board's involvement. However, the Board does have the authority to make budget reductions during the year in response to revenue shortfalls.

**Minidoka County
2013-2014 Comparison of Expenditures**

	Actual Expenditures 2013	Actual Expenditures 2014	Difference Between 2013-2014
ASSESSOR	\$ 207,512.96	\$ 210,597.43	\$ 3,084.47
AUDITOR	207,812.35	197,321.84	(10,490.51)
BUILDING & GROUNDS	138,929.89	133,548.62	(5,381.27)
COMMISSIONERS	104,853.03	109,634.27	4,781.24
CORONER	23,741.26	25,040.00	1,298.74
COUNTY AGENT	101,510.01	104,508.29	2,998.28
ELECTIONS	13,146.41	41,310.07	28,163.66
EMERGENCY MANAGEMENT	-	19,677.51	19,677.51
GENERAL ITEMS	206,506.26	204,223.21	(2,283.05)
JANITOR	69,751.29	70,550.00	798.71
TREASURER	188,456.24	199,584.12	11,127.88
VETERANS	7,630.15	10,841.52	3,211.37
ZONING & BUILDING	205,950.68	209,956.59	4,005.91
INFORMATION TECHNOLOGY	116,404.82	146,743.80	30,338.98
<u>GENERAL RESERVE</u>	<u>7,954.97</u>	<u>3,279.83</u>	<u>(4,675.14)</u>
<u>TOTAL CURRENT EXPENSE</u>	<u>1,600,160.32</u>	<u>1,686,817.10</u>	<u>86,656.78</u>
ANIMAL CONTROL	7,241.87	-	(7,241.87)
DISTRICT COURT SALARIES	363,341.75	368,126.95	4,785.20
JAIL	548,380.00	619,654.00	71,274.00
LAW ENF-COMMUNICATIONS	217,512.82	235,788.59	18,275.77
PROSECUTING ATTORNEY	445,533.48	454,933.88	9,400.40
SHERIFF	1,346,496.43	1,345,462.98	(1,033.45)
PUBLIC DEFENDER	298,052.91	318,905.00	20,852.09
JUVENILE DETENTION	780,045.19	811,443.08	31,397.89
JUVENILE PROBATION	631,437.09	574,313.67	(57,123.42)
GENERAL RESERVE	20,772.01	16,789.97	(3,982.04)
<u>JOINT COUNTY OPERATIONS</u>	<u>607,100.00</u>	<u>20,000.00</u>	<u>(587,100.00)</u>
<u>TOTAL JUSTICE FUND</u>	<u>5,265,913.55</u>	<u>4,765,418.12</u>	<u>(500,495.43)</u>
HOSPITAL	164,000.00	164,000.00	-
DISTRICT COURT	253,008.85	339,146.90	86,138.05
E911 SYSTEM	278,374.74	227,714.41	(50,660.33)
HEALTH	94,512.11	99,154.01	4,641.90
JR COLLEGE	285,732.00	238,600.00	(47,132.00)
PARKS & RECREATION	47,239.20	47,040.14	(199.06)
PEST	1,800.00	2,000.00	200.00
ELECTION CONSOLIDATION	47,219.06	44,197.41	(3,021.65)
PUBLIC ASSISTANCE	461,495.90	258,778.33	(202,717.57)
REVALUATION	330,842.94	338,189.47	7,346.53
SANITARY LANDFILL	605,092.72	597,575.28	(7,517.44)
WEEDS	84,906.78	87,733.77	2,826.99
CID FUND	-	6,000.00	6,000.00
<u>WATERWAY FUND</u>	<u>32,130.25</u>	<u>33,362.86</u>	<u>1,232.61</u>
<u>TOTAL</u>	<u>2,686,354.55</u>	<u>2,483,492.58</u>	<u>(202,861.97)</u>
<u>TOTAL OPERATING BUDGET</u>	<u>\$ 9,552,428.42</u>	<u>\$ 8,935,727.80</u>	<u>\$ (616,700.62)</u>

The Board of Commissioners approved a \$.50 an hour raise for all hourly employees in FY2014. Elected officials and department heads were given a raise equivalent to the \$.50 an hour or \$975 per year. PERSI, the State retirement program that the County belongs to, did not enact the projected increase and the rates remained at 11.32% for general members and 11.66% for police officers.

EMERGENCY MANAGMENT – In FY2014, the Local Emergency Management Preparedness Committee had a major overhaul, by doing so, the County holds all of the funds and they are managed by a Board that meets monthly and presents requests of payment to the county. The funds are no longer run through the Sheriff's office.

ELECTIONS – In FY2014, the County received a grant to purchase additional equipment that will help with the reporting of election results on election night. The ERM software system takes the results that are on the PCMCI cards that stores voting data from the precincts and compiles it into one report. The possibility of misreporting is lessened dramatically.

INFORMATION TECHNOLOGY – A change in the software program that is used by the Assessor's office and the Treasurer's office was approved for FY2014. The Manatron appraisal/tax system was purchased for the two offices.

ANIMAL CONTROL – The County turned over the administration of the Joint Powers Animal Control program to the City of Rupert. Our financial administration involvement is limited to our monthly agreed payment to fund the program which is included in our General Items budget.

JAIL- The Mini-Cassia Justice Center is a joint jail facility between Minidoka and Cassia Counties. Each year the budgets are approved jointly and then they are split between the two counties depending on the population of inmates from each county. The increase in the budget this year was a combination of increase budgetary needs and also an increase Minidoka County's population in the facility.

LAW ENFORCEMENT COMMUNICATIONS –The increase in the Law Enforcement Communications expenses is the result of being fully staffed.

SHERIFF - With the larger staff that the Sheriff department has, the budget increase was due to salary and benefits paid to the employees.

PUBLIC DEFENDER – The Public Defender costs continue to rise every year. This year the county was faced with a murder trial that will also extend into FY2015.

JUVENILE DETENTION - The increase in expenses from the Juvenile Detention facility is due mainly to an increase in the food services contract along with the increase of pay that the employees received.

JUVENILE PROBATION – The Juvenile Probation Fund is a Joint-Powers Agreement fund between Minidoka and Cassia County to cover the expenses of the Juvenile Probation Program. It relies heavily on grants and lottery money from the State of Idaho. The revenue from these different agencies is declining. This year the office was understaffed by employee for most of the year while the department head tried to balance the revenue with the expenses. The savings in salary along with benefits accounted for the majority of the savings.

JOINT COUNTY OPERATIONS – For FY2014 a decision was made by the clerk, with guidance of the outside auditors, to reclassify the way we account for income for the joint county operations. There was not an actual savings of \$587,000, but rather a different way of presenting the information.

DISTRICT COURT – Minidoka County responded to the request of the Supreme Court to team up with them for a Domestic Violence Coordinator. The coordinator is an employee of Minidoka County, but the State reimburses the County the costs of salary and benefits. We supply the office space and other support that is needed.

E911 - In FY2013, a new roof was installed on the Sheriff's building. A leak had been detected that was directly above the control panels for the E911 equipment. Any damage to the electrical equipment would have caused an immediate shut down of the dispatch facility resulting in a loss of protection for our citizens. A portion of roof repair was paid for with the E911 funds. As the repair was done in FY2013, FY2014 did not have these added expenditures resulting lower total expenditures compared to FY2013.

PUBLIC ASSISTANCE – In FY2012, a program was established that provided health insurance to individuals that who did not currently have health insurance called PCIP. The County could help individuals obtain this insurance coverage who would otherwise qualify for the indigent program. By the applicants having health insurance, the cost for indigent claims was lower. The County would cover the insurance, or if the applicant was capable of paying for the cost of the insurance, the County would not incur any cost. This was both a savings to the County and the State's Catastrophic Fund. With the Affordable Health Care Act, the hospitals have been doing a better job of helping the applicants applying for health care on their own thereby reducing the costs to the County. We hope that this trend will continue. Until Idaho expands Medicaid, the Indigent program will continue to be a cost to the County.

JUNIOR COLLEGE – The County, as required by Idaho Code, pays a portion of the tuition fees of residents that attend Junior Colleges in the state. The reduction this year is due to the number of eligible residents that attended CSI and also a more due diligence on the part of the county to assure that the fees are paid for Minidoka County residents. A change in personnel at the College of Southern Idaho has made the monitoring better.

BUDGETARY ANALYSIS

Each year the County Budget is approved with the knowledge that part of the funding, for all but one of the County's Funds, may come from the previous year's carryover (aka Beginning Fund Balance). In past years the actual revenues exceeded the actual expenditures and the carryover was not used.

The Statement of Revenues, Expenditures, and Changes in Fund Balances, on page 18, shows that the slight increase in revenue negated the need to use the carryover funds budgeted. In the Justice Fund \$117,000 was budgeted as Carryover, but was not needed as the expenses were less than budgeted. The Current Expense Fund also did not use the budgeted carryover of \$110,500.

The Indigent Fund and the Sanitary Landfill Fund did not use the \$20,000 and \$14,952 respectively that was budgeted as carryover. Due to the Urban Renewal Agency apportionment, the Hospital Fund spent \$205 above their budget appropriation, although there was a sufficient fund balance available to cover the overage.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As a prerequisite to discussing the overall financial position of Minidoka County, we 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 46.28% of the total revenue. Another 20.91% came from the state and federal governments with state sales tax, being the largest single component of that amount. A total of \$1,164,591 was received from sales tax distributions. The excess amount and revenue sharing portion of the sales tax has increased slightly this year with \$681,942 received in FY2014 compared with \$643,700 received in FY2013. PILT (Payment in Lieu of Taxes) is received from the federal government for federally owned lands within Minidoka County. Although the County received \$431,178 in FY2014 for PILT payments, and we believe they will be honored for FY2015, it is unclear for how long the counties will continue to receive the payment. Although Minidoka County does not receive any Rural School Funding, the RSF payments do not appear to be continued for 2015. The PILT and RSF payments usually go hand in hand. It is an ongoing concern during the budget process.

Interest on investments is nowhere near the amount that it was in 2008 which was \$138,000 while \$11,258 was received for FY2014. FY13 showed an even lower amount. As you can see, economic factors (some local, some statewide, and some federal) as well as legislative influences, play a big part in shaping the County's financial picture. Contending with a reduction in revenues that are beyond our control is even more challenging because of the law limiting to a 3% increase in property tax dollars levied.

The 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 they can afford to include in the budget and which ones are to be considered in another year. The Board is using a long-range plan to address the building needs that have not received enough attention in the past. The foyer in the Courthouse was plastered and painted with additional improvements to be made in FY2015 to upgrade the facility. We have been able to modify the office space, at a minimal expense, for the use of the: County Coroner; Mini-Cassia Veterans' Service Officer; and the Juvenile Probation Department.

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

ASSETS	<u>2012-2013</u>	<u>2013-2014</u>
Current and Other Assets	4,303,009	5,082,496
Capital Assets	<u>2,133,985</u>	<u>2,031,436</u>
Total Assets	6,436,994	7,113,932
LIABILITIES		
Long-term Liabilities	149,735	145,206
Other Liabilities	<u>159,598</u>	<u>222,119</u>
Total Liabilities	309,333	367,325
NET ASSETS		
Invested in Capital Assets, Net of Debt	2,133,985	2,031,436
Restricted for Debt Service	0	0
Unrestricted	<u>3,993,678</u>	<u>4,715,171</u>
Total Net Assets	6,127,663	6,746,607

This brief comparison of the County's assets and liabilities reflects several points. Compensated absences are the only long term debt that the County has at this time. This asset decreased slightly due to department heads managing the overtime of employees. Overall the County's net assets increased close to 10.10%. Net assets must be maintained by the County to insure against the unexpected. Not wanting to incur long term debt, the Board has slowed courthouse remodeling but is aware of the need to maintain and upgrade the facility that has been neglected for too long. Part of the funds designated for an upgrade to the 100 year old Courthouse had to be funneled to the Assessor's office to repair sewer lines that collapsed under the concrete slab building. There will be added expenses in FY2015 that are a result of microbial growth found at the Assessor's office that had to be repaired.

Legislation was passed in 2013 exempting the first \$100,000 of personal property value from the tax rolls. Although the state replaced the money to the counties, there is the loss of any future increase in taxes from personal property. No further increase will be sent to the counties and the value, as of 2013, is all that will be recouped. The threat of further reduction of the personal property taxes, that the state cannot afford to replace, looms over the County's budget process still. There is talk of an additional exemption trying to be passed in the 2015 legislative session. Every year the Board faces the challenge of providing for the ever-increasing demands without over-burdening the County's

taxpayers. And this must be done in a way that does not negatively impact the County’s financial condition. Listed below are the property tax levies which, when compared to the maximum levy allowed, reflects the importance that the County Commissioners place on the taxpayers’ desire to not increase the dollar amount of property taxes levied for the County Government operation. All of the County’s fund levies are less than the statutory limits.

<u>GOVERNMENTAL FUND</u>	<u>FY 2013-2014</u>	<u>STATUTORY MAXIMUM</u>
General (Current Expense)	0.001083	0.00200
Justice	0.001941	0.00200
Hospital	0.000088	0.00020
District Court	0.000144	0.00040
Health	0.000082	0.00040
Parks & Recreation	0.000040	0.00010
Community College	0.000190	0.00060
Pest	0.000001	0.00020
Indigent	0.000278	0.00100
Revaluation	0.000303	0.00040
Noxious Weeds	0.000057	0.00060
Historical Society	0.000027	0.00012
Fair Operations	0.000113	0.00020
Fair Buildings	0.000012	0.00010

ANALYSIS OF INDIVIDUAL FUNDS

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

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

	<u>BEGINNING FUND BALANCE</u>	<u>ENDING FUND BALANCE</u>	<u>ESTIMATED EXPENSES OF FOLLOWING QUARTER</u>
General Fund	\$ 1,121,175	\$ 1,171,665	\$ 550,000
Justice Fund	\$ 1,279,776	\$ 1,612,661	\$ 950,000
All Other Funds	\$ 1,519,110	\$ 1,849,986	\$ 400,000

The above figures show that the year-end fund balance in the Justice Fund is improving. However, all other fund balances are very healthy and the General Fund has enough cushion that more of our discretionary revenue, sales tax, and PILT, have been re-allocated from the General Fund to the Justice Fund in FY2014.

The combined year-end fund balances of the General Fund and the Justice Fund are up over the previous year's total. However, uncertainty in the federal and the state's economic conditions cause the County to be cautious and conservative in the budgeting process, as well as the need to upgrade the buildings that the county owns.

ECONOMIC FACTS AND NEXT YEAR'S BUDGET

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

The other effect that a slow economy has 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, 2014.

The FY 2015 Budget will continue to be impacted by the sales tax revenue from the State, as well as a continued reduction in interest earnings on the County's investments. Hopefully there will be a decrease in Minidoka County's percentage of expense for the Juvenile Detention Center, which is based on the number of Minidoka County residents in the facility, will also affect the FY2015 budget. The ever increasing demand on the Justice Fund is also a concern for the County. The costs associated for public defenders, mental health commitments, individuals in detention or on probation, both adult and juvenile, are just a few of mandated services that continue to rise. Whether it is the economy that is causing such increases or just a sign of the times, the County is mandated to cover costs associated with these services. These increases will place greater importance on the County's ability to increase efficiency as well as containing expenses.

The possibility of further exemptions for personal property tax assessments hangs over the County and will be closely monitored during the next legislative session. This possible further reduction in taxable assessed value could cause a tax shift and the hard decision would have to be made by the Board of Commissioners. Most of the County's expenses are due to mandated services required by the State, and this is where a further reduction in the personal property tax exemption would cause major concern for County Commissions across the state, whether to shift the taxes to the real property taxpayers or reduce services.

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. As stated above, the need to upgrade the facilities along with needed upgrades to the technological systems are paramount. With the addition of a Domestic Violence Coordinator, the need to improve court security will be high on the list of needs in the immediate future.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS



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Burley, ID 83318

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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 (the County), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents. We did not audit the financial statements of Minidoka County Fair Board, a discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Minidoka County Fair Board, a component unit, is based solely on the report of the other auditors.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our report and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2014 for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 13 and budgetary comparison information on pages 39 through 42 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Minidoka County's basic financial statements. The financial section, combining and individual non-major fund financial statements section and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

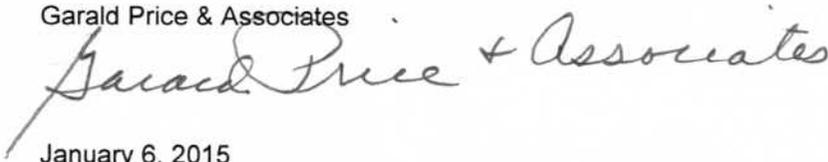
The combining and individual non-major fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial statements referred to above are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide assurance on them.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2015 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 conducted in accordance with *Government Auditing Standards* in considering Minidoka County's internal control over financial reporting and compliance.

Garald Price & Associates

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

January 6, 2015

Minidoka County
Rupert, Idaho

Statement of Net Position
September 30, 2014

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Unit Fair Board</u>
ASSETS:		
Cash and cash equivalents	\$ 3,284,903	\$ 270,088
Investments	1,165,629	
Taxes receivable	208,671	5,513
Intergovernmental receivables	375,132	6,934
Assessment receivable	48,171	
Capital assets:		
Nondepreciable	86,801	40,861
Depreciable, Net	<u>1,944,635</u>	<u>176,571</u>
TOTAL ASSETS	\$ <u>7,113,942</u>	\$ <u>499,967</u>
LIABILITIES:		
Warrants payable	\$ 115,404	\$
Accounts payable	106,715	3,782
Noncurrent liabilities		
Compensated Absences	145,206	
Total liabilities	<u>367,325</u>	<u>3,782</u>
NET POSITION		
Invested in capital assets, net of related debt	2,031,436	217,432
Assigned		200,000
Unrestricted	<u>4,715,182</u>	<u>78,753</u>
TOTAL NET POSITION	\$ <u>6,746,617</u>	\$ <u>496,185</u>

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

GARALD PRICE &¹⁷ASSOCIATES, P.A.

Minidoka County
Rupert, Idaho

STATEMENT OF ACTIVITIES
For the year ended September 30, 2014

Functions/Programs	PROGRAM REVENUES			Net (Expense)Revenue and Changes in Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary	Component
				Governmental Activities	Unit Fair Board
Primary Government					
Governmental activities:					
General Government	\$ 3,107,275	\$ 485,639	\$ 736,169	\$ (1,885,467)	
Public Safety	5,095,617	1,098,667	622,285	(3,374,665)	
Agricultural	93,348		33,623	(59,725)	
Health and Welfare	527,552	91,747	10,971	(424,834)	
Education	240,531			(240,531)	
Culture Recreation	62,257		4,007	(58,250)	
Total governmental activities	<u>9,126,582</u>	<u>1,676,052</u>	<u>1,407,056</u>	<u>(6,043,473)</u>	
Total primary government	<u>\$ 9,126,582</u>	<u>\$ 1,676,052</u>	<u>\$ 1,407,056</u>	<u>(6,043,473)</u>	
Component unit					
Fair Board	<u>\$ 243,509</u>	<u>\$ 71,617</u>	<u>\$</u>		<u>\$ (171,892)</u>
General Revenue:					
Taxes:					
Property tax				4,716,433	142,753
Program revenue not restricted to specific purposes				1,880,466	
Investment earnings				11,258	
Gain or (Loss) on disposal of Capital Assets				35,482	
Miscellaneous				18,796	18,734
Total general revenues				<u>6,662,435</u>	<u>161,487</u>
Change in Net Assets				618,962	(10,405)
Net assets beginning				<u>6,127,655</u>	<u>506,590</u>
Net assets ending				<u>\$ 6,746,617</u>	<u>\$ 496,185</u>

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

GARALD PRICE &¹⁸ASSOCIATES, P.A.

Minidoka County
Rupert, Idaho

Balance Sheet
Governmental Funds
September 30, 2014

	Major				Non-Major	Total Governmental Funds
	General Fund	Justice Fund	Sanitary Landfill Fund	Indigent Fund	Other Government Funds	
ASSETS:						
Cash and cash equivalents	\$ 27,433	\$ 1,328,913	\$ 180,537	\$ 590,191	\$ 1,157,829	\$ 3,284,903
Investments	1,165,629					1,165,629
Taxes receivable	53,862	94,169		15,029	45,611	208,671
Intergovernmental receivables	53,518	315,837			5,778	375,131
Special assessment receivable			47,972		199	48,171
TOTAL ASSETS	\$ 1,300,441	\$ 1,738,919	\$ 228,509	\$ 605,221	\$ 1,209,418	\$ 5,082,505
LIABILITIES & FUND BALANCES						
LIABILITIES:						
Warrants payable	\$ 44,153	\$ 14,081	\$ -	\$ 50,804	\$ 6,366	\$ 115,404
Accounts payable	37,318	29,745		24,129	15,523	106,715
Unavailable revenues	47,193	82,544	42,518	13,212	40,598	226,065
Total Liabilities	128,664	126,370	42,518	88,145	62,487	448,183
FUND BALANCES:						
Committed for:						
Budgeted use of funds in FY15	175,000	165,000	24,100	125,000	221,271	710,371
Assigned for:						
General Government			161,891		447,130	609,021
Public Safety		1,447,549			32,528	1,480,077
Agricultural					54,410	54,410
Health and Welfare				392,075	299,245	691,320
Education					75,796	75,796
Culture and Recreation					16,549	16,549
Unassigned	996,778					996,778
Total Fund Balances	1,171,778	1,612,549	185,991	517,075	1,146,930	4,634,323
TOTAL LIABILITIES & FUND BALANCES	\$ 1,300,441	\$ 1,738,919	\$ 228,509	\$ 605,221	\$ 1,209,418	

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	2,031,433
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
Property taxes	226,068
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and therefore are not reported in the funds	
Accrued Compensated Absences	(145,206)
Net Assets of Governmental Activities	\$ 6,746,617

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

GARALD PRICE & ASSOCIATES, P.A.

Minidoka County
Rupert, Idaho

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Governmental Funds
September 30, 2014

	Major				Non-Major	Total Governmental Funds
	General Fund	Justice Fund	Sanitary Landfill Fund	Indigent Fund	Other Government Funds	
Revenues:						
Taxes	\$ 1,208,833	\$ 2,148,309	\$ -	\$ 308,653	\$ 1,007,290	\$ 4,673,085
Intergovernmental	2,822	1,622,059		26,585	342,711	1,994,177
Charges for Services		1,017,362			5,659	1,023,022
Special Assessments			566,249			566,249
Other	549,661	310,623	50,784	91,747	432,933	1,435,747
Total Revenues	1,761,315	5,098,353	617,033	426,985	1,788,593	9,692,280
Expenditures:						
General Government	1,710,918		597,575		722,887	3,031,381
Public Safety		4,765,379			278,318	5,043,696
Agricultural					89,747	89,747
Health and Welfare				264,398	263,154	527,552
Education					238,600	238,600
Culture Recreation					47,040	47,040
Total Expenditures	1,710,918	4,765,379	597,575	264,398	1,639,746	8,978,017
Excess (Deficiency) of Revenues over Expenditures	50,397	332,974	19,459	162,588	148,848	714,265
Other Financing Sources (Uses):						
Transfers In	67,522	1,505,399				1,572,921
Transfers Out	67,518	1,505,399			3	1,572,921
Net Change in Fund Balances	50,401	332,974	19,459	162,588	148,844	714,265
Fund Balances, beginning	1,121,377	1,279,575	166,532	354,488	998,087	3,920,059
Fund Balances, ending	\$ 1,171,778	\$ 1,612,549	\$ 185,991	\$ 517,075	\$ 1,146,930	\$ 4,634,324

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

GARALD PRICE & ASSOCIATES, P.A.

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, 2014

Net Change in Fund Balances - Governmental Funds		\$	714,265
<p>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</p>			
Capital Outlay		\$	88,418
Depreciation expense			<u>(226,452)</u>
			(138,034)
<p>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</p>			
			35,482
<p>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.</p>			
Property taxes			2,722
<p>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.</p>			
<p>In the current year these consisted of :</p>			
Decrease in compensated absences			<u>4,528</u>
Change in Net Assets - Governmental Activities		\$	<u>618,963</u>

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

GARALD PRICE &²¹ASSOCIATES, P.A.

Minidoka County
Rupert, Idaho

Statement of Fiduciary Net Position
September 30, 2014

	Claims Administration Trust Fund	Agency Funds
	<u> </u>	<u> </u>
ASSETS:		
Cash and cash equivalents	\$ 268,294	\$ 408,201
Taxes receivable		314,684
Investments		
Interest receivable		
Intergovernmental receivables		
Assessment receivable		27,819
Capital assets:		
Nondepreciable		
Depreciable, Net		
TOTAL ASSETS	<u>\$ 268,294</u>	<u>\$ 750,704</u>
LIABILITIES, EQUITY AND OTHER CREDITS		
LIABILITIES:		
Warrants payable	\$ 87,026	\$ 5,984
Account payable	19,000	83,563
Due to other Governments		661,158
Deferred revenues		
Noncurrent liabilities		
Due within one year		
Compensated Absences		
Total liabilities	<u>106,026</u>	<u>750,704</u>
NET ASSETS		
Restricted	<u>162,268</u>	<u> </u>
Total net position	<u>\$ 162,268</u>	<u>\$ -</u>

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

GARALD PRICE & ASSOCIATES, P.A.

Minidoka County
Rupert, Idaho

Claims Administration Trust Fund
Statement of Changes in Fiduciary Net Position
For the year ended September 30, 2014

	Claims Administration Trust Fund
Additions:	
Employee contributions	\$ 162,233
Employer contributions	918,213
Other additions	8,143
	<hr/>
Total Revenues	1,088,589
	<hr/>
Deductions:	
Insurance premiums	1,010,800
Insurance buy down	52,813
Employee refund/misc.	1,001
	<hr/>
Total Deductions	1,064,614
	<hr/>
Change in Net Position	23,975
	<hr/>
Net Position, beginning	138,293
	<hr/>
Net Position, ending	\$ 162,268
	<hr/> <hr/>

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

GARALD PRICE & ASSOCIATES, P.A.

Minidoka County
Rupert, Idaho

Claims Administration Trust Fund
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
For the year ended
September 30, 2014

Revenues:		
Employee contributions	\$	162,233
Employer contributions		918,213
Other revenues		<u>8,143</u>
Total Revenues		<u>1,088,589</u>
Expenses:		
Insurance premiums		1,010,800
Insurance buy down		52,813
Employee refund/misc.		<u>1,001</u>
Total Expenses		<u>1,064,614</u>
Excess (Deficiency) of Revenues over Expenses		<u>23,975</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)		23,975
Fund Balances, October 1		<u>138,293</u>
Fund Balances, September 30	\$	<u><u>162,268</u></u>

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

GARALD PRICE & ASSOCIATES, P.A.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

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. Minidoka County contributes to the multi-employer Public Employee Retirement System of Idaho (PERSI). PERSI is administered by the State of Idaho. A ten year history is provided in PERSI's annual report.

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, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation, Basis of Accounting

Government-Wide Statements: The Statement of Net Position 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.

Statement of Net Position

The Statement of Net Position presents the reporting entity's non-fiduciary assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Net Position is displayed in the following three categories:

Net Investment in Capital Assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding related debt. Unrestricted Net Position consists of net position that does not meet the definition of the preceding category.

Restricted Net Position result when the purpose for or manner in which net position can be used is limited by an external party, a constitutional provision, or enabling legislation. Enabling legislation both authorizes the raising of new resources and imposes legally enforceable limits on how they may be used. Decisions regarding the preferred first usage of unrestricted or restricted net position are made on a program-by-program basis when both types of resources are available.

Unrestricted Net Position consists of net position that does not meet the definition of the preceding category. Unrestricted net position may have constraints or designations place upon them by management, but they can be unilaterally removed.

Statement of Activities

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 Statements

The financial activities of the County are recorded in individual funds to report the financial position and results of the operations of the County. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Separate fund financial statements are presented for the governmental, and fiduciary funds, even though fiduciary funds are excluded from the government-wide statements. The emphasis in the fund statements is on major funds. Major governmental funds are reported as separate columns in the fund statements. The remaining governmental type funds are considered to be non-major funds and are consolidated in an "other" funds column (on the combined fund statements). If there is more than one, the non-major funds are displayed individually in combining schedules.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Sanitary Landfill Fund: This fund accounts for the County's share of the cost to operate the Southern Idaho Solid Waste District.

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

The County reports the following fiduciary fund types:

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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. 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

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.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes. Taxes as identified within the fund statements are used exclusively to represent property taxes. Therefore, the intergovernmental classification may include other tax revenues. In the government-wide statements, the taxes have been categorized as necessary to identify program specific from general tax revenues.

Deposits and Investments

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 as allowed by Idaho Code. State statutes authorize the County to invest in certain revenue bonds, general obligation bonds, local improvement district bonds, registered warrants of state and local governmental entities, time deposit accounts, tax anticipation and interest-bearing notes, bonds, treasury bills, debentures or other similar obligations of the United States Government and the Farm Credit System and repurchase

Investments are stated at cost and fair value is disclosed in the notes. Interest income is recorded in the general fund of the County unless otherwise specified by law or Commission agreement.

Receivables

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

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.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Encumbrance Accounting

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

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets, which include property, plant and equipment and infrastructure assets used in governmental fund type operations are accounted for in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of over one year. 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.

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.

Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation, sick pay, and compensatory time benefits. All such benefit pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Fund Equity

In the governmental fund financial statements; fund balances are classified as non spendable, restricted, or unrestricted (committed, assigned, or unassigned). Unassigned fund balances are spent before assigned and committed fund balances. Also, unrestricted fund balances are spent before restricted fund

Non-spendable- The portion of fund balance that cannot be spent because it is not in spendable form or is legally or contractually required to be maintained intact.

Restricted- The portion of fund balance where limitations have been imposed by creditors, grantors, contributors or law and regulations of other governments or limitations have been imposed by law through constitutional provisions or enabling legislation.

Committed- The portion of fund balance where a self-imposed limitation is set in place prior to the end of the period. The limitation is imposed at the highest level of decision-making and requires formal action at the same level to remove. This is done annually via resolution approved by the Board of County

Assigned- The portion of fund balance where a limitation results from intended uses either by: 1) highest level of decision-making or 2) body designated for that purpose, or 3) official designated for that purpose and would occur in conjunction with the close of the fiscal year. These limitations are approved by the Board of County Commissioners.

Unassigned- The remaining portion of fund balance in excess of other classifications (surplus) or excess of other classifications over total fund balance (deficit).

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

2. CASH AND INVESTMENTS

Deposits

On September 30, 2014, the carrying amount of the County's deposits was \$5,123,062 and the bank balance was \$5,123,115. The difference in the amounts was attributable to transactions in transit not yet recorded at the bank.

	<u>Amount</u>
Petty Cash	\$ 3,965
Cash held by bank	3,280,938
Balance Sheet Cash Balance	3,284,903
Held for Agency & Taxing District	676,496
Investments	1,165,629
Total Government's Cash Balance	\$ 5,127,028

Legal Provisions Governing Cash Deposits with Financial Institutions

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

Custodial Credit Risk-Deposits

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

Investments

As of September 30, 2014 the county's cash on hand was \$3,965 and bank balance of \$5,123,062 of which \$765,629 subject to custodial credit risk.

Deposits insured by FDIC	\$ 1,649,500
Deposits collateralized by a Letter of Credit	746,958
Deposits collateralized by a Depository Pledge Agreement	1,077,651
Deposits collateralized by a Repurchase Agreement	883,324
Uninsured & Uncollateralized Deposits	765,629
Cash Balance	\$ 5,123,062
Petty Cash	3,965
Bank Value of Deposits	\$ 5,127,028

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

2. CASH AND INVESTMENTS - (continued)

Investments

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

State law requires investments in corporate bonds to have, at the time of purchase, an A rating or higher by a commonly known rating service. At year end the County had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities		Cost	Rating
		Less than 1 year	1 Year to 10 Years		
Certificates of Deposit	\$ 406,384	\$ 101,246	\$ 305,138	\$ 400,000	Unrated
Federal Mort. Assn. Bonds	97,072		97,072	100,000	AAA & AA+
Federal Home Loan Bonds	159,048	50,089	108,959	160,212	AAA & AA+
Idaho Investment Pool	505,417	505,417		505,417	Unrated
	<u>\$ 1,167,921</u>	<u>\$ 656,752</u>	<u>\$ 511,169</u>	<u>\$ 1,165,629</u>	

Custodial Credit Risk

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

Investment Pool

The elected State Treasurer, following Idaho Code, is authorized to sponsor an investment pool in which the County voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body, Oversight of the pool is with the State Treasurer, and Idaho Code defines allowable investments. The fair value of the County's position in the external investment pool is the same as the value of the pool shares. The external investment pool is unrated.

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the value of an investment. In accordance with investment policy, the County manages its exposure to declines in fair value by investing in securities with maturities that are consistent with needs and use of the County. The County has no policy addressing interest rate risk and exposure to declines in fair values. The segmented time distribution method has been used to disclose interest rate risk.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

2. CASH AND INVESTMENTS - (continued)

Concentration of Credit Risk

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

Investment Type	Fair Value	Percent of Portfolio Investment
Certificates of Deposit	\$ 406,384	35%
Federal Mort. Assn. Bonds	97,072	8%
Federal Home Loan Bonds	159,048	14%
Idaho Investment Pool	505,417	43%
	\$ 1,167,921	100%

3. TAXES RECEIVABLE

Property taxes levied for fiscal year 2013 are recorded as receivables. Under Idaho law, property taxes levied can be used as security for tax anticipation notes, therefore providing the County with the ability to borrow against the tax levy. The County has the right to take tax deeds on property for the collection of real property taxes. The County issues Warrants of Distract to the Sheriff on delinquent personal property which gives him the authority to seize and sale for the collection of personal property taxes.

As stated above, the County has the right to take tax deeds and Warrants of Distract for the collection of taxes and therefore the County does not consider it necessary to establish any allowance for uncollectible taxes receivable. The taxable value upon which the 2013 levy was based on was \$1,004,224,629.

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

4. INTERGOVERNMENTAL RECEIVABLES

The County and four other taxing districts lost a tax appeal in 2014. The judgment total was \$67,452 in full. The General Fund of the County paid the entire amount including \$47,740 that was owed by the other taxing districts. The County has levied for the judgment in the following fiscal year and the General Fund will retain all taxes from the levy for payment of what is due from the other taxing districts.

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

State of Idaho		
Liquor Apportionment	\$ 11,556	
Sales Tax Base	120,660	
Sales Tax Excess	37,928	
Sales Tax-Revenue Sharing	157,248	
Total due from the State of Idaho		\$ 327,391
Minidoka County Cemetery District #3	557	
City of Burley	31,498	
Minidoka County School District	10,641	
Minidoka County Highway District	5,044	
Total due from other taxing districts		47,740
Total		\$ 375,131

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

5. CAPITAL ASSETS

Capital assets used in governmental fund type operations are accounted for in the applicable governmental activities columns in the government-wide financial statements. All purchased Capital assets are valued at cost when historical records are available and at an estimated historical cost where no historical records exist. Donated Capital 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

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

A summary of changes in capital assets is as follows:

	Balance 9/30/13	Increases	Decreases	Balance 9/30/14
Capital assets not being depreciated:				
Land	\$ 116,531			\$ 116,531
Total capital assets not being depreciated	116,531			116,531
Capital assets being depreciated:				
Buildings	5,948,618			5,948,618
Other improvements	530,024			530,024
Equipment	661,279	12,595	11,770	662,104
Vehicles	766,998	140,223	117,837	789,384
Total capital assets being depreciated	7,906,919	152,818	129,607	7,930,130
Less accumulated depreciation for:				
Buildings	4,555,236	46,301		4,601,537
Other improvements	401,806	21,440		423,246
Equipment	393,348	74,787	11,770	456,365
Vehicles	539,072	83,924	88,919	534,077
Total accumulated depreciation	5,889,462	\$ 226,452	\$ 100,689	6,015,225
Total capital assets being depreciated, Governmental activity capital assets, net	2,017,457			1,914,905
	<u>\$ 2,133,988</u>			<u>\$ 2,031,436</u>

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

5. CAPITAL ASSETS (continued)

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

General government	\$ 70,858
Agriculture	3,602
Public safety	136,775
Culture & recreational	15,217
Total depreciation expense	\$ 226,452

6. LONG-TERM DEBT

During the year ended September 30, 2014, the following changes occurred in liabilities reported in long-term debt:

	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014
Compensated Absences	\$ 149,735	297,581	302,110	\$ 145,206
Totals	\$ 149,735	297,581	302,110	\$ 145,206

The amount of long-term debt that is the considered current portion (due within the next fiscal year) is \$145,206. The amount due in the following fiscal year is \$0, with nothing due afterwards.

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

7. RETIREMENT PLAN

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

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

For the year ended September 30, 2014, the required contribution rates for general employees was 11.32% and for public safety employees was 11.66% of covered payroll, for Minidoka County and its employees, respectively. Minidoka County contributions required and paid were \$382,178 for the year ending September 30, 2014.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

7. RETIREMENT PLAN (continued)

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

8. CONTINGENT LIABILITIES

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

9. INDUSTRIAL DEVELOPMENT BONDS

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

On October 1, 1998, the Corporation issued \$5,000,000 of Industrial Development Revenue Bonds, Series 1999 for the purpose of loaning the proceeds to Nature's Best Produce, Inc. to pay for costs associated with the acquisition, construction and equipping of a potato processing facility. The September 30, 2014 balance on these bonds was \$1,300,000.

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.

10. LANDFILL

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

On February 1, 2013, 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 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 January 31, 2033.

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

10. LANDFILL (continued)

There were no additional estimated costs of closure at September 30, 2014, including final cover or seeding costs for the County's prior landfill. The County believes it is exempt for post closure care costs regarding the prior landfill because they believe it was closed within the required exemption period.

11. RISK MANAGEMENT/INSURANCE COVERAGE

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

The County's insurance coverage is as follows:

General Liability	
General Liability	3,000,000
Law enforcement liability	3,000,000
Automobile	
Automobile liability	2,000,000
Automobile medical (per person)	5,000
Automobile medical (per accident)	100,000
Uninsured motorist (per person)	100,000
Uninsured motorist (per accident)	300,000
Errors & Omissions	3,000,000
Crime	500,000
Property Damage	
Damaged property (up to)	
Off Premise Property Damage	100,000
Data or Media (property)	1,000,000
Data or Media (Bus. Income & Extra Expense)	5,000,000
Expediting expenses	2,500,000
Spoilage damage	1,000,000
Utility interruption	2,500,000
Newly acquired premises	5,000,000
Ordinance or law	5,000,000
Errors and omissions	10,000,000
Overall aggregate equipment breakdown limit	100,000,000

Minidoka County
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

11. RISK MANAGEMENT/INSURANCE COVERAGE (Continued)

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

13. DEFERRED COMPENSATION PLAN

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

14. FUND EQUITY

Minidoka County's financial policies outline the following classifications of fund balance that are reported on the governmental funds' balance sheet

Committed- The amount of current fund balance that has been re-budgeted as a funding source for the County's FY2015 budget. These commitments were adopted by the Board of County Commissioners via resolution prior to the end of the reporting period.

Assigned- If the County had any special revenue funds that did not meet the definition of a special revenue fund they would be combined with the General Fund and their total fund balance would be considered "assigned" for their fund. Currently, all special revenue funds meet the definition and stand alone.

Unassigned- The General Fund is the only fund that reflects a positive "unassigned" since any surplus within a special revenue fund is automatically "assigned" to that fund per the definition of a special revenue fund. Any negative "unassigned" amounts reflect 'deficits' where there is an excess of other classifications over total fund balance.

15. SUBSEQUENT EVENTS

For these financial statements, the County evaluated subsequent events through January 6, 2015 the date which the financial statements were issued.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Minidoka, County
Rupert, Idaho
Major Government Funds
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended September 30, 2014

GENERAL FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 1,205,893	\$ 1,205,893	\$ 1,208,833	\$ 2,940
Other	513,290	513,290	552,483	39,193
TOTAL REVENUES	<u>1,719,183</u>	<u>1,719,183</u>	<u>1,761,315</u>	<u>42,132</u>
EXPENDITURES:				
Salaries	696,334	696,334	654,759	41,575
Other	1,163,045	1,163,045	1,056,159	106,886
TOTAL EXPENDITURES	<u>1,859,379</u>	<u>1,859,379</u>	<u>1,710,918</u>	<u>148,461</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(140,196)	(140,196)	50,397	190,593
OTHER FINANCING SOURCES (USES):				
Transfers in			67,522	67,522
Transfers out			67,518	
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(140,196)	(140,196)	50,401	258,115
FUND BALANCE - beginning	<u>1,121,377</u>	<u>1,121,377</u>	<u>1,121,377</u>	
FUND BALANCE - ending	<u>\$ 981,181</u>	<u>\$ 981,181</u>	<u>\$ 1,171,779</u>	<u>\$ 190,598</u>

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

Minidoka, County
Rupert, Idaho
Major Government Funds
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended September 30, 2014

JUSTICE FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 2,160,905	\$ 2,160,905	\$ 2,148,309	\$ (12,596)
Other	2,843,340	2,843,340	2,950,044	106,704
TOTAL REVENUES	5,004,245	5,004,245	5,098,353	94,108
EXPENDITURES:				
Salaries	2,389,180	2,389,180	2,219,867	169,313
Other	2,757,024	2,757,024	2,545,512	211,512
TOTAL EXPENDITURES	5,146,204	5,146,204	4,765,379	380,825
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(141,959)	(141,959)	332,975	474,933
OTHER FINANCING SOURCES (USES):				
Transfers in			1,505,399	1,505,399
Transfers out			1,505,399	(1,505,399)
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(141,959)	(141,959)	332,975	474,933
FUND BALANCE - beginning	1,279,575	1,279,575	1,279,575	-
FUND BALANCE - ending	\$ 1,137,616	\$ 1,137,616	\$ 1,612,550	\$ 474,933

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

Minidoka, County
Rupert, Idaho
Major Government Funds
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended September 30, 2014

SANITARY LANDFILL FUND

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ -	\$ -		\$ -
Other	599,500	599,500	617,033	17,533
TOTAL REVENUES	599,500	599,500	617,033	17,533
EXPENDITURES:				
Salaries				
Other	607,688	607,688	597,575	10,113
TOTAL EXPENDITURES	607,688	607,688	597,575	10,113
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(8,188)	(8,188)	19,459	27,646
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out				
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(8,188)	(8,188)	19,459	27,646
FUND BALANCE - beginning	166,532	166,532	166,532	-
FUND BALANCE - ending	\$ 158,344	\$ 158,344	\$ 185,991	\$ 27,646

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

Minidoka, County
Rupert, Idaho
Major Government Funds
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended September 30, 2014

	Indigent			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 309,980	\$ 309,980	\$ 308,653	\$ (1,327)
Other	125,050	125,050	118,332	(6,718)
TOTAL REVENUES	<u>435,030</u>	<u>435,030</u>	<u>426,985</u>	<u>(6,718)</u>
EXPENDITURES:				
Salaries	38,000	38,000	25,669	12,331
Other	502,030	502,030	238,730	263,300
TOTAL EXPENDITURES	<u>540,030</u>	<u>540,030</u>	<u>264,398</u>	<u>275,632</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(105,000)	(105,000)	162,587	268,913
OTHER FINANCING SOURCES (USES):				
Transfers in				
Transfers out			-	
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES AFTER OTHER FINANCING SOURCES (USES)	(105,000)	(105,000)	162,587	268,913
FUND BALANCE - beginning	<u>354,488</u>	<u>354,488</u>	<u>354,488</u>	-
FUND BALANCE - ending	<u>\$ 249,488</u>	<u>\$ 249,488</u>	<u>\$ 517,074</u>	<u>\$ 267,587</u>

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

Minidoka County
Rupert, Idaho

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2014

1. BUDGETARY DATA

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

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

General (Current Expense)	\$	1,859,379
Special Revenue:		
District Court		388,225
Preventive Health		100,000
E911 System		313,750
Junior College		320,000
Parks & Recreation		99,840
Pest Control		2,000
Indigent		540,030
Revaluation		368,090
Sanitary Landfill		607,688
Noxious Weed		100,790
Justice		5,146,204
CID		12,000
Waterways		95,650
Election Consolidation		85,630
Hospital		164,000
Total	\$	10,203,276

Minidoka County

Rupert, Idaho

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended September 30, 2014

2. LEGAL COMPLIANCE - BUDGETS

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

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

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

3. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

No individual funds had excess of actual expenditures over budget.

**COMBINING & INDIVIDUAL
NON-MAJOR FUND
FINANCIAL STATEMENTS**

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2014

	Ambulance Fund	District Court Fund	Court Interlock Device	E-911 Fund	Health District Fund	Election Consolidation Fund
ASSETS:						
Cash	\$ -	\$ 237,283	\$ 21,167	\$ 374,955	\$ 21,142	\$ 141,283
Investments						
Taxes receivable	0	7,036			3,992	
Intergovernmental receivables						
Special assessment receivable						
TOTAL ASSETS	\$ 0	\$ 244,319	\$ 21,167	\$ 374,955	\$ 25,134	\$ 141,283
LIABILITIES & FUND BALANCES						
LIABILITIES:						
Warrants payable	\$ -	\$ 1,228	\$ -	\$ 381	\$ -	\$ 1
Account payable		2,623		7,995		2,770
Due to other governments						
Unavailable revenues		6,249			3,501	
Total Liabilities		10,100	-	8,376	3,501	2,771
FUND BALANCES:						
Committed for:						
Budgeted use of funds in FY15		20,000	10,000	91,000		36,633
Assigned for:						
General Government		214,219				101,879
Public Safety			11,167			
Agricultural						
Health and Welfare	0			275,579	21,633	
Education						
Culture and Recreation						
Unassigned						
Total Fund Balances	0	234,219	21,167	366,579	21,633	138,512
TOTAL LIABILITIES & FUND BALANCES	\$ 0	\$ 244,319	\$ 21,167	\$ 374,955	\$ 25,134	\$ 141,283

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2014

	Debt Service Fund	Junior College Fund	Parks & Recreation Fund	Pest Control Fund	Revaluation Fund
ASSETS:					
Cash	\$ -	\$ 110,859	\$ 18,188	\$ 1,164	\$ 132,832
Investments					
Taxes receivable		9,857	1,899	72	14,973
Intergovernmental receivables		5,778			
Special assessment receivable					
TOTAL ASSETS		\$ 126,494	\$ 20,087	\$ 1,237	\$ 147,804
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Warrants payable	\$ -	\$ -	\$ 1,255	\$ -	\$ 3,008
Account payable			614		636
Due to other governments					
Unavailable revenues		8,698	1,669	63	13,128
Total Liabilities		8,698	3,538	63	16,771
FUND BALANCES:					
Committed for:					
Budgeted use of funds in FY15		42,000			
Assigned for:					
General Government					131,033
Public Safety					
Agricultural				1,174	
Health and Welfare					
Education		75,796			
Culture and Recreation			16,549		
Unassigned					
Total Fund Balances		117,796	16,549	1,174	131,033
TOTAL LIABILITIES & FUND BALANCES	\$ -	\$ 126,494	\$ 20,087	\$ 1,237	\$ 147,804

Minidoka County
Rupert, Idaho

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2014

	Noxious Weeds Fund	Waterways Fund	BTA Ordered Refund	Hospital Fund	Court Facility Fund	Nonmajor Governmental Funds
ASSETS:						
Cash	\$ 68,744	\$ 20,197	\$ -	\$ 1,667	\$ 8,348	\$ 1,157,829
Investments						-
Taxes receivable	2,633			5,148		45,611
Intergovernmental receivables						5,778
Special assessment receivable	199					199
TOTAL ASSETS	\$ 71,577	\$ 20,197	\$ -	\$ 6,815	\$ 8,348	\$ 1,209,417
LIABILITIES & FUND BALANCES						
LIABILITIES:						
Warrants payable	\$ 295	\$ 198	\$ -	\$ -	\$ -	\$ 6,366
Account payable	379	506				15,523
Due to other governments						
Unavailable revenues	2,509			4,782		40,598
Total Liabilities	3,182	704	0	4,782	-	62,487
FUND BALANCES:						
Committed for:						
Budgeted use of funds in FY15	15,158	6,480				221,271
Assigned for:						
General Government			-			447,130
Public Safety		13,013			8,348	32,528
Agricultural	53,237					54,410
Health and Welfare				2,033		299,245
Education						75,796
Culture and Recreation						16,549
Unassigned						
Total Fund Balances	68,395	19,493	0	2,033	8,348	1,146,930
TOTAL LIABILITIES & FUND BALANCES	\$ 71,577	\$ 20,197	\$ -	\$ 6,815	\$ 8,348	\$ 1,209,417

Minidoka County
Rupert, Idaho
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the year ended September 30, 2014

	Ambulance Fund	Court Interlock Device	District Court Fund	E911 Fund	Health District Fund	Election Consolidation Fund
Revenues:						
Taxes	\$ 1	\$ -	\$ 160,600		\$ 90,723	\$ -
Intergovernmental			95,453			77,571
Charges for Services						
Special Assessments						
Other		2,040	116,704	242,990	10,971	
Total Revenues	1	2,040	372,756	242,990	101,694	77,571
Expenditures:						
General Government			340,500			44,197
Public Safety		6,000		227,714		
Agricultural						
Health and Welfare					99,154	
Education						
Culture Recreation						
Total Expenditures		6,000	340,500	227,714	99,154	44,197
Excess (Deficiency) of Revenues over Expenditures	1	(3,960)	32,256	15,276	2,540	33,374
Other Financing Sources (Uses):						
Transfers In						
Transfers Out	1					
Net Change in Fund Balances		(3,960)	32,256	15,276	2,540	33,374
Fund Balances, beginning	(0)	25,127	201,964	351,303	19,093	105,138
Fund Balances, ending	\$ (0)	\$ 21,167	\$ 234,220	\$ 366,579	\$ 21,633	\$ 138,512

Minidoka County
Rupert, Idaho
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the year ended September 30, 2014

	Junior College Fund	Parks & Recreation Fund	Pest Control Fund	Revaluation Fund	Noxious Weeds Fund
Revenues:					
Taxes	\$ 211,334	\$ 44,146	\$ 1,507	\$ 335,819	\$ 63,606
Intergovernmental	28,891			24,802	33,623
Charges for Services					
Special Assessments					
Other	42,724	4,007	36		5,700
Total Revenues	282,949	48,153	1,543	360,621	102,929
Expenditures:					
General Government				338,189	
Public Safety					
Agricultural			2,014		87,734
Health and Welfare					
Education	238,600				
Culture Recreation		47,040			
Total Expenditures	238,600	47,040	2,014	338,189	87,734
Excess (Deficiency) of Revenues over Expenditures	44,349	1,113	(471)	22,432	15,195
Other Financing Sources (Uses):					
Transfers In					
Transfers Out					
Net Change in Fund Balances	44,349	1,113	(471)	22,432	15,195
Fund Balances, beginning	73,448	15,436	1,644	108,602	53,200
Fund Balances, ending	\$ 117,796	\$ 16,549	\$ 1,174	\$ 131,033	\$ 68,395

Minidoka County
Rupert, Idaho
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the year ended September 30, 2014

	Waterways Fund	Debt Service Fund	BTA Ordered Refund	Hospital Fund	Court Facility Fund	Total Nonmajor Governmental Funds
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 99,555	\$ -	\$ 1,007,290
Intergovernmental	23,825			58,546		342,711
Charges for Services				5,659		5,659
Special Assessments						
Other					7,760	432,933
Total Revenues	23,825			163,760	7,760	1,788,594
Expenditures:						
General Government						722,887
Public Safety	33,363				11,241	278,318
Agricultural						89,747
Health and Welfare				164,000		263,154
Education						238,600
Culture Recreation						47,040
Total Expenditures	33,363			164,000	11,241	1,639,746
Excess (Deficiency) of Revenues over Expenditures	(9,538)			(240)	(3,481)	148,846
Other Financing Sources (Uses):						
Transfers In						
Transfers Out			3	(1)		3
Net Change in Fund Balances	(9,538)			(239)	(3,481)	148,842
Fund Balances, beginning	29,030		2	2,272	11,829	998,087
Fund Balances, ending	\$ 19,493	\$ -	\$ 2	\$ 2,033	\$ 8,348	\$ 1,146,930

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2014

	Assessor Trust Fund	Trial Court Administrative Trust	Tax Anticipation Trust Fund	Court Trust Fund	Sales Tax Trust Fund
ASSETS:					
Cash	\$ 72,788	\$ 7,033	\$ 44,170	\$ 85,449	\$ 21
Investments					
Taxes receivable					
Intergovernmental receivables					
Special assessment receivable					
TOTAL ASSETS	\$ 72,788	\$ 7,033	\$ 44,170	\$ 85,449	\$ 21
LIABILITIES:					
Warrants payable		52		3,210	
Account payable	72,788			1,110	
Intergovernmental payable		6,981	44,170	81,130	21
TOTAL LIABILITIES	\$ 72,788	\$ 7,033	\$ 44,170	\$ 85,449	\$ 21

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2014

	Sheriff's Civil Trust Fund	Sheriff Youth Plates	Unclaimed Property Fund	State Fund	Sheriff Forfeiture Fund	Extension Educator Fund
ASSETS:						
Cash	\$ 4,350	\$ 165	\$ -	\$ 124,532	\$ 3,270	\$ 14,746
Investments						
Taxes receivable						
Intergovernmental receivables						
Special assessment receivable						
TOTAL ASSETS	\$ 4,350	\$ 165	\$ -	\$ 124,532	\$ 3,270	\$ 14,746
LIABILITIES:						
Warrants payable	2,569					100
Account payable						
Intergovernmental payable	1,781	165		124,532	3,270	14,646
TOTAL LIABILITIES	\$ 4,350	\$ 165	\$ -	\$ 124,532	\$ 3,270	\$ 14,746

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2014

	Centennial Trust	Drug Restitution Prosecutor	K-9 Training Fund
ASSETS:			
Cash	\$ -	\$ 1,632	\$ 1,249
Investments			
Taxes receivable			
Intergovernmental receivables			
Special assessment receivable			
TOTAL ASSETS	\$ -	\$ 1,632	\$ 1,249
LIABILITIES:			
Warrants payable			53
Account payable			
Intergovernmental payable		1,632	1,196
TOTAL LIABILITIES	\$ -	\$ 1,632	\$ 1,249

Minidoka County
Rupert, Idaho

Combining Balance Sheet
Agency Funds
September 30, 2014

	Prosecuting Attorney Forfeiture Fund	Catastrophic Insurance Trust Fund	Distribution Trust Fund	Taxing Districts	Total Agency Funds
ASSETS:					
Cash	\$ 11,466	\$ 9,665	\$ 100	\$ 27,565	\$ 408,201
Investments				314,684	314,684
Taxes receivable					
Intergovernmental receivables					
Special assessment receivable				27,819	27,819
TOTAL ASSETS	\$ 11,466	\$ 9,665	\$ 100	\$ 370,068	\$ 750,704
LIABILITIES:					
Warrants payable					5,984
Account payable		9,665			83,563
Intergovernmental payable	11,466		100	370,068	661,158
TOTAL LIABILITIES	\$ 11,466	\$ 9,665	\$ 100	\$ 370,068	\$ 750,704

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2014

	Minidoka Historical Society Fund	Wayside Sewer District Fund	Minidoka County Hospital Fund	West End Fire District Fund	Minidoka Fire District Fund
ASSETS:					
Cash	\$ 48	\$ 1	\$ -	\$ 180	\$ 1,134
Taxes receivable	1,164	33	1	7,655	20,972
Intergovernmental receivables					
Interfund receivable					
Assessment receivable					
TOTAL ASSETS	\$ 1,212	\$ 34	\$ 1	\$ 7,835	\$ 22,106
LIABILITIES:					
Warrants payable					
Intergovernmental payable	1,212	34	1	7,835	22,106
TOTAL LIABILITIES	\$ 1,212	\$ 34	\$ 1	\$ 7,835	\$ 22,106

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2014

	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	\$ 5,415	\$ 6,625	\$ 884	\$ -	\$ -	\$ -
Taxes receivable	48,216	46,913	6,147	1,043	12,652	2,431
Intergovernmental receivables						
Interfund receivable						
Assessment receivable						
TOTAL ASSETS	\$ 53,631	\$ 53,538	\$ 7,031	\$ 1,043	\$ 12,652	\$ 2,431
LIABILITIES:						
Warrants payable						
Intergovernmental payable	53,631	53,538	7,031	1,043	12,652	2,431
TOTAL LIABILITIES	\$ 53,631	\$ 53,538	\$ 7,031	\$ 1,043	\$ 12,652	\$ 2,431

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2014

	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	\$ 1,821	\$ 170	\$ 27	\$ 133	\$ 223
Taxes receivable	47,328	6,058	1,960	1,976	5,485
Intergovernmental receivables					
Interfund receivable					
Assessment receivable					
TOTAL ASSETS	\$ 49,149	\$ 6,228	\$ 1,987	\$ 2,108	\$ 5,708
LIABILITIES:					
Warrants payable					
Intergovernmental payable	49,149	6,228	1,987	2,108	5,708
TOTAL LIABILITIES	\$ 49,149	\$ 6,228	\$ 1,987	\$ 2,108	\$ 5,708

Minidoka, County
Rupert, Idaho

Special Taxing Districts Combining Balance Sheet
September 30, 2014

	School District #331 Fund	M V Groundwater District Fund	Total Special Taxing Districts
ASSETS:			
Cash	\$ 10,905	\$ -	\$ 27,565
Taxes receivable	104,650		314,684
Intergovernmental receivables			
Interfund receivable			
Assessment receivable		27,818	27,819
TOTAL ASSETS	<u>\$ 115,555</u>	<u>\$ 27,818</u>	<u>\$ 370,068</u>
LIABILITIES:			
Warrants payable			
Intergovernmental payable	115,555	27,818	370,068
TOTAL LIABILITIES	<u>\$ 115,555</u>	<u>\$ 27,818</u>	<u>\$ 370,068</u>

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2014

	Ambulance Fund				District Court Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ -	\$ -	\$ 1	\$ 1	\$ 160,341	\$ 160,341	\$ 160,600	\$ 259
Other					197,884	197,884	212,156	14,272
Total Revenues			1	1	358,225	358,225	372,756	14,531
Expenditures								
Salaries					180,150	180,150	173,660	6,490
Other					208,075	208,075	166,840	41,235
Total Expenditures					388,225	388,225	340,500	47,725
Excess (Deficiency) of Revenues over Expenditures			1	1	(30,000)	(30,000)	32,256	62,256
Other Financing Sources (Uses):								
Transfers In								
Transfers Out			1	(1)				
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)					(30,000)	(30,000)	32,256	62,256
Fund Balances, beginning	(0)	(0)	(0)		201,964	201,964	201,964	
Fund Balances, ending	\$ (0)	\$ (0)	\$ (0)	- \$	\$ 171,964	\$ 171,964	\$ 234,221	\$ 62,256

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2014

	<u>Court Interlock Device</u>				<u>E-911 Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	2,000	2,000	2,040	40	230,000	230,000	242,990	12,990
Total Revenues	2,000	2,000	2,040	40	230,000	230,000	242,990	12,990
Expenditures								
Salaries					77,700	77,700	72,925	
Other	12,000	12,000	6,000	6,000	236,050	236,050	154,789	81,261
Total Expenditures	12,000	12,000	6,000	6,000	313,750	313,750	227,714	81,261
Excess (Deficiency) of Revenues over Expenditures	(10,000)	(10,000)	(3,960)	6,040	(83,750)	(83,750)	15,276	99,026
Other Financing Sources (Uses):								
Transfers In								
Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(10,000)	(10,000)	(3,960)	6,040	(83,750)	(83,750)	15,276	99,026
Fund Balances, beginning	25,127	25,127	25,127		351,303	351,303	351,303	
Fund Balances, ending	\$ 15,127	\$ 15,127	\$ 21,167	\$ 6,040	\$ 267,553	\$ 267,553	\$ 366,579	\$ 99,026

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2014

	<u>Health District Fund</u>				<u>Election Consolidation Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 91,250	\$ 91,250	\$ 90,723	\$ (527)	\$ -	\$ -	\$ -	\$ -
Other	8,750	8,750	10,971	2,221	76,185	76,185	77,571	1,386
Total Revenues	100,000	100,000	101,694	1,694	76,185	76,185	77,571	1,386
Expenditures								
Salaries					28,000	28,000	15,908	12,092
Other	100,000	100,000	99,154	846	57,630	57,630	28,289	29,341
Total Expenditures	100,000	100,000	99,154	846	85,630	85,630	44,197	41,433
Excess (Deficiency) of Revenues over Expenditures			2,540	2,540	(9,445)	(9,445)	33,374	42,819
Other Financing Sources (Uses): Transfers In Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)			2,540	2,540	(9,445)	(9,445)	33,374	42,819
Fund Balances, beginning	19,093	19,093	19,093		105,138	105,138	105,138	
Fund Balances, ending	\$ 19,093	\$ 19,093	\$ 21,633	\$ 2,540	\$ 95,693	\$ 95,693	\$ 138,512	\$ 42,819

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2014

	<u>Junior College Fund</u>				<u>Parks & Recreation Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 211,490	\$ 211,490	\$ 211,334	\$ (156)	\$ 44,460	\$ 44,460	\$ 44,146	\$ (314)
Other	68,510	68,510	71,615	3,105	53,380	53,380	4,007	(49,373)
Total Revenues	280,000	280,000	282,949	2,949	97,840	97,840	48,153	(49,687)
Expenditures								
Salaries					14,700	14,700	14,281	419
Other	320,000	320,000	238,600	81,400	85,140	85,140	32,759	52,381
Total Expenditures	320,000	320,000	238,600	81,400	99,840	99,840	47,040	52,800
Excess (Deficiency) of Revenues over Expenditures	(40,000)	(40,000)	44,349	84,349	(2,000)	(2,000)	1,113	3,113
Other Financing Sources (Uses): Transfers In Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(40,000)	(40,000)	44,349	84,349	(2,000)	(2,000)	1,113	3,113
Fund Balances, beginning	73,448	73,448	73,448		15,436	15,436	15,436	
Fund Balances, ending	\$ 33,448	\$ 33,448	\$ 117,796	\$ 84,349	\$ 13,436	\$ 13,436	\$ 16,550	\$ 3,113

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2014

	<u>Pest Control Fund</u>				<u>Revaluation Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 1,500	\$ 1,500	\$ 1,507	\$ 7	\$ 337,690	\$ 337,690	\$ 335,819	\$ (1,871)
Other			36	36	18,400	18,400	24,802	6,402
Total Revenues	1,500	1,500	1,543	43	356,090	356,090	360,621	4,531
Expenditures								
Salaries					192,500	192,500	177,582	14,918
Other	2,000	2,000	2,014	(14)	175,590	175,590	160,608	14,982
Total Expenditures	2,000	2,000	2,014	(14)	368,090	368,090	338,189	29,901
Excess (Deficiency) of Revenues over Expenditures	(500)	(500)	(471)	29	(12,000)	(12,000)	22,432	34,432
Other Financing Sources (Uses): Transfers In Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(500)	(500)	(471)	29	(12,000)	(12,000)	22,432	34,432
Fund Balances, beginning	1,644	1,644	1,644		108,602	108,602	108,602	
Fund Balances, ending	\$ 1,144	\$ 1,144	\$ 1,174	\$ 29	\$ 96,602	\$ 96,602	\$ 131,034	\$ 34,432

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2014

	<u>Noxious Weed Fund</u>				<u>Waterways Fund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 63,854	\$ 63,854	\$ 63,606	\$ (248)	\$ -	\$ -		\$ -
Other	26,936	26,936	39,323	12,387	84,000	84,000	23,825	(60,175)
Total Revenues	90,790	90,790	102,929	12,139	84,000	84,000	23,825	(60,175)
Expenditures								
Salaries	50,550	50,550	47,125	3,425	34,000	34,000	8,205	25,795
Other	50,240	50,240	40,609	9,631	61,650	61,650	25,158	36,492
Total Expenditures	100,790	100,790	87,734	13,056	95,650	95,650	33,363	62,287
Excess (Deficiency) of Revenues over Expenditures	(10,000)	(10,000)	15,195	25,195	(11,650)	(11,650)	(9,538)	2,112
Other Financing Sources (Uses): Transfers In Transfers Out								
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)	(10,000)	(10,000)	15,195	25,195	(11,650)	(11,650)	(9,538)	2,112
Fund Balances, beginning	53,200	53,200	53,200		29,030	29,030	29,030	
Fund Balances, ending	\$ 43,200	\$ 43,200	\$ 68,395	\$ 25,195	\$ 17,380	\$ 17,380	\$ 19,493	\$ 2,112

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2014

	<u>Hospital Fund</u>				<u>BTA - Ordered Refund</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ 99,891	\$ 99,891	\$ 99,555	\$ (336)	\$ -	\$ -	\$ -	\$ -
Other	64,109	64,109	64,205	96				
Total Revenues	164,000	164,000	163,760	(240)				
Expenditures								
Salaries								
Other	164,000	164,000	164,000				(1)	1
Total Expenditures	164,000	164,000	164,000				(1)	1
Excess (Deficiency) of Revenues over Expenditures			(240)	(240)			1	1
Other Financing Sources (Uses):								
Transfers In			1	1				
Transfers Out							3	(3)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)			(239)	(239)			(2)	(2)
Fund Balances, beginning	2,272	2,272	2,272		2	2	2	
Fund Balances, ending	\$ 2,272	\$ 2,272	\$ 2,033	\$ (239)	\$ -	\$ -	\$ -	(2)

Minidoka County
Rupert, Idaho

SPECIAL REVENUE FUNDS COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES BUDGETED ACTUAL - ALL SPECIAL REVENUE FUNDS
For the year ended September 30, 2014

	<u>Court Facility Fund</u>				<u>Total</u>			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:								
Taxes	\$ -	\$ -			\$ 1,010,476	\$ 1,010,476	\$ 1,007,290	\$ (3,186)
Other			7,760	7,760	830,154	830,154	781,303	(48,851)
Total Revenues			7,760	7,760	1,840,630	1,840,630	1,788,593	(52,037)
Expenditures								
Salaries					577,600	577,600	509,686	67,914
Other			11,241	(11,241)	1,472,375	1,472,375	1,130,060	342,315
Total Expenditures			11,241	(11,241)	1,704,695	2,049,975	1,639,746	410,229
Excess (Deficiency) of Revenues over Expenditures			(3,481)	(3,481)	(188,250)	(188,250)	148,847	337,097
Other Financing Sources (Uses):								
Transfers In							1	1
Transfers Out							4	(4)
Excess (Deficiency) of Revenues Over Expenditures After Other Financing Sources (Uses)			(3,481)	(3,481)	(197,695)	(197,695)	148,844	346,539
Fund Balances, beginning	11,829	11,829	11,829		890,677	890,677	998,087	107,410
Fund Balances, ending			\$ 8,348	\$ (3,481)	\$ 692,982	\$ 692,982	\$ 1,146,931	\$ 453,949

Minidoka County
Rupert, Idaho

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETED AND ACTUAL
For the year ended September 30, 2014

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

COMPLIANCE SECTION



Gerald Price & Associates, P.A.

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**INDEPENDENT AUDITOR'S 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, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Minidoka County, Idaho, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise Minidoka County, Idaho's basic financial statements and have issued our report thereon dated January 6, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Minidoka County, Idaho's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Minidoka County, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of Minidoka County, Idaho's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of finding and response to be a material weakness (2014-1).

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of finding and response to be a significant deficiency (2014-1).

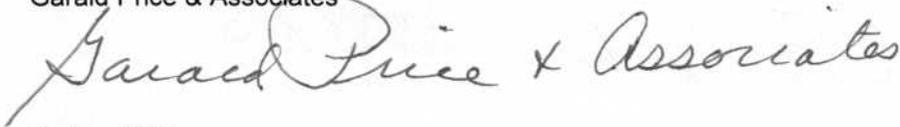
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Minidoka County, Idaho's financial statements are free from 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Garald Price & Associates

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

Burley, Idaho

January 6, 2015

Minidoka County

Rupert, Idaho

SCHEDULE OF FINDING AND RESPONSE

For the year ended September 30, 2014

Finding 2014-1:

Condition: The County 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.

Criteria: The County issues an annual financial statement and therefore the management is responsible for the financial statement. .

Effect: The County's management would be unable to prevent, detect and correct material misstatements in a financial statement prepared for them.

Recommendation: Minidoka County retain the services of someone who is competent in these matters or elevate the skill of a current employee to level needed.

Response: Minidoka County has traditionally engaged Garald Price & Associates to prepare the annual financial statement. Garald Price & Associates has consciously not allowed the preparer of the financial statement to be on the audit team. Although this is not the perfect response it is most likely the most economical. Also, through experience management is becoming more competent in these matters.

STATISTICAL SECTION

Minidoka County
Rupert, Idaho
Statement of 2013 Tax Assessment - Minidoka County

County Taxes

<u>County Funds</u>	<u>Amount</u>
Current Expense	\$ 1,205,893
Indigent	309,980
Hospital	99,891
District Court	160,341
Pest	1,500
Weed	63,854
Fair Board	140,000
Historical Society	30,404
Jr. College Tuition	211,490
Revaluation	337,690
Justice	2,160,905
Health	91,250
Parks & Recreation	<u>44,460</u>
Total	<u>\$ 4,857,658</u>

Minidoka County
Statement of 2012 Tax Rolls
September 30, 2013

Category	Quantity	Abstract Value	Count	Market	H-Homeowner
1 Irrigated Agriculture Land	190,458,231	184,436,472		715,643,930	
2 Irrigated Pasture Land	1,306	564,207		1,438,728	
3 Non-Irrigated Agricultural Land	1,235	115,442		404,047	
5 Dry Grazing Land	4,407	160,021		624,082	
10 Homesite Value/Rural Invest. Land	793	14,445,529		19,106,694	
12 Rural Residential Tracts	5,061	45,859,200		64,201,429	
13 Rural Commerical Tracts	566	7,159,597		7,159,597	
14 Rural Industrial Tracts	692	5,253,160		5,253,160	
15 Rural Subdivision - Residential Lots/Acreages	698	15,810,278		20,609,150	
16 Rural Subdivision - Commercial Lots/Acreages	43	635,059		635,059	
17 Rural Subdivision - Industrial Lots/Acreages	1	516,377		516,377	
18 Other Land	11,549	8,644,663		8,646,538	
19 Waste	5,823	0			
20 Residential Lots/Acreages (Inside City)	325	35,140,005		52,602,752	
21 Commercial Lots/Acreages (Inside City)	434	30,672,253		30,931,043	
22 Industrial Lots/Acreages (Inside City)	63	2,149,381		2,149,381	
25 Common Areas	25				
30 Non-Residential Bldg		18,851		18,851	
31 Rural residential buildings		37,794,696		55,436,096	
32 Ruraal improvements on ag.		10,330,927		10,330,927	
34 Building residential tracts		103,525,201		168,320,323	
35 Building commercial tracts		24,070,304		24,082,273	
36 Building industrial tracts		11,904,557		11,904,557	
37 Building residential subdivision		39,026,092		59,454,195	
38 Building commercial subdivision		2,012,871		2,012,871	
40 Other rural buildings		36,373,279		36,373,279	
41 Residential Building		140,186,929		226,070,266	
42 Commercial buildings		72,337,621		76,428,967	
43 Industrial building		31,389,852		40,151,234	
45 Utility Systems		2,121,253		2,695,271	
46 Manufactured Housing		6,556,894		9,575,962	
47 Improvements - Manufactured Housing		1,320,616		2,117,324	
48 Manufactured Housing with SID		13,875,595		24,279,967	
50 Residential improvements/leased land		67,153		72,945	
51 Commercial improvements/leased land		4,364,083		4,364,083	
Total Real Property		<u>888,838,418</u>		<u>1,683,611,358</u>	0
56 Const. Machinery, Tools and Equipment		5,149		5,149	
59 Furniture & Fixtures		3,411,262		3,608,645	
68 Other Misc. Machinery, Tools, and Equipment		109,922,842		118,190,742	
69 Recreational Vehicles		3,915		3,915	
70 Reservations & Easements	1,653,000	8,264		8,264	
71 Signs & Signboards		1,138,791		1,138,791	
72 Tanks, Cylinders, and Vessels		895,988		895,988	
81 Exempt		0		0	
Total Personal Property		<u>115,386,211</u>		<u>123,851,494</u>	0
Total Assessed Market Value		<u>\$1,004,224,629</u>		<u>\$1,807,462,852</u>	\$0