Adams County, Idaho

Year Ended September 30, 2021

Audited Financial Statements



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Quest CPAs PLLC

ADAMS COUNTY, IDAHO
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Independent Auditor's Report

Board of County Commissioners
Adams County, Idaho

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Adams County, Idaho (the County) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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 the 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 *Government 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 of 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 auditor's 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.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2021, and the respective changes in financial position for the year then 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 budgetary comparison schedules, schedule of employer's share of net pension asset and liability, schedule of employer contributions, and schedule of changes in the net OPEB liability and related ratios listed as required supplementary information in the table of contents be presented to supplement the basic financial statements. Such information, although not required to be 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, and 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.

Management has not included the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not 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, and historical context. Our opinion on the basic financial statements is not affected by not including this information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January 25, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Quest CPAs PLLC

Payette, Idaho
January 25, 2022

ADAMS COUNTY, IDAHO
Statement of Net Position
September 30, 2021

	Governmental Activities Primary Government	Component Units
Assets		
Current Assets		
Cash & Investments	$9,684,898	$75,434
Receivables:		
Taxes	73,873	7,733
Accounts		30,000
Total Current Assets	9,758,771	113,167
Noncurrent Assets		
Cash & Investments	100,000	
Nondepreciable Capital Assets	374,140	
Depreciable Net Capital Assets	5,306,255	383,493
Net Pension Asset	62,126	
Total Noncurrent Assets	5,842,521	383,493
Total Assets	15,601,292	496,660
Deferred Outflows of Resources		
OPEB Deferred Outflows	1,280	
Pension Deferred Outflows	891,778	
Total Deferred Outflows of Resources	893,058	0
Total Assets and Deferred Outflows of Resources	$16,494,350	$496,660
Liabilities		
Current Liabilities		
Accounts Payable & Accrued Expenses	$230,314	$1,286
Long-Term Obligations, Current	109,124	
Total Current Liabilities	339,438	1,286
Noncurrent Liabilities		
Net OPEB Liability	55,157	
Total Noncurrent Liabilities	55,157	0
Total Liabilities	394,595	1,286
Deferred Inflows of Resources		
OPEB Deferred Inflows	1,180	
Pension Deferred Inflows	1,987,453	
Total Deferred Inflows of Resources	1,988,633	0
Total Liabilities and Deferred Inflows of Resources	2,383,228	1,286
Net Position		
Net Investment in Capital Assets	5,680,395	383,493
Restricted - Special Programs	5,960,812	
Restricted - Capital Projects	2,330,271	
Unrestricted	139,644	111,881
Total Net Position	14,111,122	495,374
Total Liabilities and Deferred Inflows of Resources and Net Position	$16,494,350	$496,660

ADAMS COUNTY, IDAHO
Statement of Activities
Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Program Revenues: Capital Grants And Contributions	Net (Expense) Revenue
Governmental Activities - Primary Government					
Current Expenditures					
Assessor	$166,541	$30,031			($136,510)
Buildings & Grounds	63,324	24,840			(38,484)
Capital Projects	558,603	100,729			(457,874)
Clerk / Auditor	119,526	21,553			(97,973)
Commissioners	99,365	17,918			(81,447)
Prosecuting Attorney	192,223	34,662			(157,561)
Road & Bridge	1,396,120	256,981		$414,569	(724,570)
Sheriff & Jail	1,249,441	245,524	$468,609		(535,308)
Solid Waste	275,025	86,821			(188,204)
Treasurer / Tax Collector	116,072	20,931			(95,141)
Other General Fund Functions	477,235	96,928			(380,307)
Other Justice Fund Functions	569,940	102,774			(467,166)
Other Nonmajor Fund Functions	1,403,828	253,144		28,234	(1,122,450)
Other PILT Fund Functions	78,919	14,231			(64,688)
Capital Assets	681,334				(681,334)
Total Primary Government	$7,447,496	$1,307,067	$468,609	$442,803	($5,229,017)
Component Unit					
Council Valley Ambulance District	$223,014	$100,618			(122,396)
Meadows Valley Ambulance District	122,946				(122,946)
Total Component Unit	$345,960	$100,618	$0	$0	($245,342)

Changes in Net Position	Primary Government	Component Units
Net (Expense) Revenue	(5,229,017)	(245,342)
General Revenues		
Property Taxes	2,499,434	230,072
Intergovernmental Revenue	2,246,510	
Investment Return	17,113	
Other Revenue	1,216,809	47,108
Pension Revenue (Expense)	39,081	
OPEB Revenue (Expense)	(8,888)	
Total	6,010,059	277,180
Change in Net Position	781,042	31,838
Net Position - Beginning - As Prev. Stated	11,318,338	463,536
Restatement - See Note I	2,011,742	
Net Position - Beginning	13,330,080	463,536
Net Position - Ending	$14,111,122	$495,374

ADAMS COUNTY, IDAHO

Balance Sheet - Governmental Funds

September 30, 2021

	General (Current Expense) Fund	Road & Bridge Fund	Justice Fund	Solid Waste Fund
Assets				
Cash & Investments	$1,289,982	$746,387	$866,475	$404,603
Receivables:				
Taxes	21,759		17,268	15,882
Due From Other Funds				
Total Assets	$1,311,741	$746,387	$883,743	$420,485
Liabilities				
Accounts Payable & Accrued Expenses	$21,269	$38,578	$18,019	$13,192
Due To Other Funds				
Total Liabilities	21,269	38,578	18,019	13,192
Deferred Inflows of Resources				
Unavailable Tax Revenues	19,583		15,541	14,294
Total Deferred Inflows of Resources	19,583	0	15,541	14,294
Fund Balances				
Restricted - Special Programs		707,809	850,183	392,999
Restricted - Capital Projects				
Unassigned	1,270,889			
Total Fund Balances	1,270,889	707,809	850,183	392,999
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$1,311,741	$746,387	$883,743	$420,485

ADAMS COUNTY, IDAHO
Balance Sheet - Governmental Funds
September 30, 2021

	PILT Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash & Investments	$1,727,744	$2,453,466	$2,296,241	$9,784,898
Receivables:				
Taxes		0	18,964	73,873
Due From Other Funds		0	0	0
Total Assets	$1,727,744	$2,453,466	$2,315,205	$9,858,771
Liabilities				
Accounts Payable & Accrued Expenses		$123,195	$16,061	$230,314
Due To Other Funds		0	0	0
Total Liabilities	0	123,195	16,061	230,314
Deferred Inflows of Resources				
Unavailable Tax Revenues		0	17,067	66,485
Total Deferred Inflows of Resources	0	0	17,067	66,485
Fund Balances				
Restricted - Special Programs	1,727,744	0	2,282,077	5,960,812
Restricted - Capital Projects		2,330,271	0	2,330,271
Unassigned		0	0	1,270,889
Total Fund Balances	1,727,744	2,330,271	2,282,077	9,561,972
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$1,727,744	$2,453,466	$2,315,205	$9,858,771

ADAMS COUNTY, IDAHO
Balance Sheet - Governmental Funds
September 30, 2021

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

Total Governmental Fund Balances	$9,561,972
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	5,680,395
Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	66,485
Certain liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	(109,124)
Net OPEB liability and related OPEB source deferred outflow and deferred inflow of resources, are not due and payable in the current period and therefore are not reported in the funds.	(55,057)
Net pension liability and related pension source deferred outflow and deferred inflow of resources, are not due and payable in the current period and therefore are not reported in the funds.	(1,033,549)
Net Position of Governmental Activities	$14,111,122

ADAMS COUNTY, IDAHO

Statement of Revenues, Expenditures, and Changes in
Fund Balances - Governmental Funds
Year Ended September 30, 2021

	General (Current Expense) Fund	Road & Bridge Fund	Justice Fund	Solid Waste Fund
Revenues				
Property Taxes	$844,579		$584,373	$393,507
Intergovernmental Revenue	75,705	$1,493,320	503,738	
Investment Return	11,655			
Charges for Services	350,548		536,003	295,699
Grants & Other	19,720	23,920	532,262	9,626
Total Revenues	1,302,207	1,517,240	2,156,376	698,832
Expenditures				
Current Expenditures				
Assessor	174,817			
Buildings & Grounds	144,598			
Capital Projects				
Clerk / Auditor	125,466			
Commissioners	104,302			
Prosecuting Attorney			201,774	
Road & Bridge		1,495,923		
Sheriff & Jail			1,429,230	
Solid Waste				505,396
Treasurer / Tax Collector	121,840			
Other General Fund Functions	564,230			
Other Justice Fund Functions			598,262	
Other Nonmajor Fund Functions				
Other PILT Fund Functions				
Total Expenditures	1,235,253	1,495,923	2,229,266	505,396
Excess (Deficiency) of Revenues Over Expenditures	66,954	21,317	(72,890)	193,436
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				(100,000)
Total Other Financing Sources (Uses)	0	0	0	(100,000)
Net Change in Fund Balances	66,954	21,317	(72,890)	93,436
Fund Balances - Beginning - As Prev. Stated	1,203,935	686,492	923,073	299,563
Restatement - See Note I				
Fund Balances - Beginning - As Restated	1,203,935	686,492	923,073	299,563
Fund Balances - Ending	$1,270,889	$707,809	$850,183	$392,999

ADAMS COUNTY, IDAHO

Statement of Revenues, Expenditures, and Changes in
Fund Balances - Governmental Funds
Year Ended September 30, 2021

	PILT Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes		$5,026	$740,638	$2,568,123
Intergovernmental Revenue		0	173,747	2,246,510
Investment Return		4,199	1,259	17,113
Charges for Services		0	124,817	1,307,067
Grants & Other	$369,945	677,365	495,383	2,128,221
Total Revenues	369,945	686,590	1,535,844	8,267,034
Expenditures				
Current Expenditures				
Assessor		0	0	174,817
Buildings & Grounds		0	0	144,598
Capital Projects		586,361	0	586,361
Clerk / Auditor		0	0	125,466
Commissioners		0	0	104,302
Prosecuting Attorney		0	0	201,774
Road & Bridge		0	0	1,495,923
Sheriff & Jail		0	0	1,429,230
Solid Waste		0	0	505,396
Treasurer / Tax Collector		0	0	121,840
Other General Fund Functions		0	0	564,230
Other Justice Fund Functions		0	0	598,262
Other Nonmajor Fund Functions		0	1,473,588	1,473,588
Other PILT Fund Functions	82,840	0	0	82,840
Total Expenditures	82,840	586,361	1,473,588	7,608,627
Excess (Deficiency) of Revenues Over Expenditures	287,105	100,229	62,256	658,407
Other Financing Sources (Uses)				
Transfers In		100,000	0	100,000
Transfers Out		0	0	(100,000)
Total Other Financing Sources (Uses)	0	100,000	0	0
Net Change in Fund Balances	287,105	200,229	62,256	658,407
Fund Balances - Beginning - As Prev. Stated	0	2,130,042	1,648,718	6,891,823
Restatement - See Note I	1,440,639	0	571,103	2,011,742
Fund Balances - Beginning - As Restated	1,440,639	2,130,042	2,219,821	8,903,565
Fund Balances - Ending	$1,727,744	$2,330,271	$2,282,077	$9,561,972

ADAMS COUNTY, IDAHO
Statement of Revenues, Expenditures, and Changes in
Fund Balances - Governmental Funds
Year Ended September 30, 2021

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds	$658,407
Amounts reported for governmental activities in the statement of activities are different because:	
Government 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 excess of capital outlays over (under) depreciation expense in the current period as well as any gains and losses on dispositions of assets.	(199,059)
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	(68,689)
In the statement of activities, compensated absences are accrued when earned, but the expenditure is reported when due in the governmental funds.	8,915
Changes in net OPEB liability and related OPEB source deferred outflow of resources do not provide or require current financial resources and therefore are not reflected in the funds.	(7,608)
Changes in net pension liability and related pension source deferred outflow and deferred inflow of resources do not provide or require current financial resources and therefore are not reflected in the funds.	389,076
Change in Net Position of Governmental Activities	$781,042

ADAMS COUNTY, IDAHO
Statement of Fiduciary Net Position
September 30, 2021

	Private Purpose Trust Funds	Custodial Funds	Total
Assets			
Cash & Investments	$412,423	$118,561	$530,984
Taxes Receivable		60,104	60,104
Total Assets	$412,423	$178,665	$591,088
Liabilities			
Accounts Payable & Accrued Expenses	$45,917	$118,476	$164,393
Total Liabilities	45,917	118,476	164,393
Net Position			
Restricted - Held in Trust	366,506		366,506
Restricted - Other Governments		60,189	60,189
Total Net Position	366,506	60,189	426,695
Total Liabilities and Net Position	$412,423	$178,665	$591,088

ADAMS COUNTY, IDAHO
Statement of Changes in Fiduciary Net Position
Year Ended September 30, 2021

	Private Purpose Trust Funds	Custodial Funds	Total
Additions			
Collections	$1,298,800	$2,831,166	$4,129,966
Total Additions	1,298,800	2,831,166	4,129,966
Deductions			
Distributions	1,323,706	2,831,080	4,154,786
Total Deductions	1,323,706	2,831,080	4,154,786
Change in Net Position	(24,906)	86	(24,820)
Net Position - Beginning - As Prev. Stated	0	0	0
Restatement - See Note I	391,412	60,103	451,515
Net Position - Beginning - As Restated	391,412	60,103	451,515
Net Position - Ending	$366,506	$60,189	$426,695

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – Adams County, Idaho (the County) provides basic county services and operates under a board of county commissioners form of government. These financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as applied to counties. The governmental accounting standards board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the County are discussed below.

As required by GAAP, these financial statements present the County and its two component units, entities for which the County is considered to be financial accountable. A component unit is included in the County's reporting entity if it is both fiscally dependent on the County (the primary government) and there is the potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on the primary government. Aggregate discretely presented component units include the Council Valley Ambulance District (CVAD) and the Meadows Valley Ambulance District (MVAD). CVAD and MVAD were established under state law which designate the County commissioners as the governing authority. Separate financial statements for CVAD and MVAD are issued and available from the County.

Basic Financial Statements - Government-Wide Statements – The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Both government-wide and fund financial statements categorize primary activities as either governmental or business-type. Currently, all the County's activities are categorized as governmental activities.

In the government-wide statement of net position, the governmental activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reports both the gross and net cost of each of the County's functions. The functions are also supported by general government revenues as reported in the statement of activities. The statement of activities reduces gross expenses (including depreciation when recorded) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function. Internal activity between funds (when two or more funds are involved) is eliminated in the government-wide statement of activities. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function) are normally covered by general revenues.

The County's sole activity is providing basic county services, and substantially all expenses are directly related to this activity. Accordingly, there is no allocation of indirect costs.

The government-wide focus is more on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

Basic Financial Statements - Fund Financial Statements – The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. Generally accepted accounting principles set forth minimum criteria (percentage of assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of the funds) for the determination of major funds.

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. Major governmental funds of the County include:

General Fund – The general (current expense) fund is the County's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Major special revenue funds include the road & bridge fund, which accounts for maintenance and construction of roads and bridges, the justice fund, which accounts for basic public safety and related functions, the solid waste fund, which accounts for waste disposal activities, and the PILT fund, which accounts for PILT funding and related expenditures.

Capital Projects Funds – Capital projects funds are used to account for the acquisition of capital assets. Major capital project funds include the capital projects fund, used to account for major capital additions and improvements.

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support County programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds. Fiduciary funds of the County include:

Private Purpose Trust Funds – Private purpose trust funds are used to account for the assets, and related income producing and disbursement activities, for which the County acts as a trustee.

Custodial Funds – Custodial funds are used to account for assets held by the County on behalf of other governments.

Basis of Accounting – Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are reported on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within thirty days after year end. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which, if any, are recognized when due and payable.

Cash and Investments – Nearly all the cash and investment balances of the County's funds are pooled for investment purposes. The individual funds' portions of the pooled cash and investments are reported in each fund as cash and investments. The individual funds' portions of the pooled cash and investments are reported in each fund as cash and investments. Investments are measured using the market approach and include the local government investment pool, reported and measured at amortized cost following the provisions of GASB 79 which provide for consistent measurement of investment value amongst pool participants. Investments also include the fixed income securities and are stated at fair value using Level 2 inputs (inputs other than quoted prices included in Level 1 that are observable for an asset, liability, either directly or indirectly).

Receivables – Receivables are reported net of any estimated uncollectible amounts.

Inventories – Material supplies on hand at year end are stated at the lower of cost or net realizable value using the first-in, first-out method.

Capital Assets and Depreciation – Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight-line method.

Compensated Absences – The County provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is recorded as a liability in the accompanying financial statements.

Pensions – For purposes of measuring the net pension asset/liability and pension revenue/expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (the Base Plan) and additions to/deductions from the Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits (OPEB) – For purposes of measuring the net OPEB liability, deferred outflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Other Post-Employment Benefit Plan (the County's OPEB Plan) and additions to/deductions from the County's OPEB Plan fiduciary net position have been determined on the same basis as they are reported by the County's OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Deferred Outflows/Inflows of Resources – The County's financial statements may report deferred outflows/inflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to a future period. Deferred inflows of resources represent an acquisition of net assets that apply to a future period. Deferred outflows/inflows of resources generally represent amounts that are not available in the current period.

Net Position – Net position is assets plus deferred outflows of resources less liabilities less deferred inflows of resources. The net investment in capital assets component of net position consists of the historical cost of capital assets less accumulated depreciation less any outstanding debt that was used to finance those

assets plus deferred outflows of resources less deferred inflows of resources related to those assets. Restricted net position consists of assets that are restricted by creditors, grantors, contributors, legislation, and other parties. All other net position not reported as restricted or net investment in capital assets is reported as unrestricted.

Fund Balance Classifications – Restrictions of the fund balance indicate portions that are legally or contractually segregated for a specific future use. Nonspendable portions of the fund balance are those amounts that cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Committed portions represent amounts that can only be used for specific purposes pursuant to formal action (i.e. board approval) of the reporting entity's governing body. Assigned portions represent amounts that are constrained by the government's intent to be used for a specific purpose. Remaining fund balances are reported as unassigned. When expenditures are incurred that qualify for either restricted or unrestricted resources, the County first utilizes restricted resources. When expenditures are incurred that qualify for either committed or assigned or unassigned resources, the County first utilizes committed resources then assigned resources before using unassigned resources.

Property Taxes – The County is responsible for levying property taxes. Taxes are levied by the second Monday in September for each calendar year. Taxes are due in two installments – December 20th and June 20th. A lien is filed on real property three years from the date of delinquency.

Contingent Liabilities – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. 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.

Interfund Activity – Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Custodial Credit Risk – The County maintains its cash at insured financial institutions. Periodically, balances may exceed federally insured limits. The County does not have a formal policy concerning custodial credit risk.

Risk Management – The County is exposed to various risks related to its operations. Insurance is utilized to the extent practical to minimize these risks.

Subsequent Events – Subsequent events were evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.

B. CASH AND INVESTMENTS

Cash and investments consist of the following at year end:

	Governmental Funds	Fiduciary Funds	Total
Cash - Deposits	$5,325,084	$530,984	$5,856,068
Investments - Local Gov't Invest Pool	4,359,814		4,359,814
Investments - Fixed Income Securities	100,000		100,000
Total	$9,784,898	$530,984	$10,315,882

Deposits – At year end, the carrying amounts of the County's deposits were $5,856,068 and the bank balances were $5,714,384. Of the bank balances, $730,506 was insured, $4,635,387 was collateralized, and the remainder was uninsured and uncollateralized.

Considerations for interest rate risk and credit rate risk relating to investments are shown below.

Interest rate risk:

	Investment Maturity Schedule (In Years)		
Investment Type	Less Than 1	1 - 5	Total
Local Gov't Invest Pool	$4,359,814		$4,359,814
US Gov't Agency Oblig		$100,000	100,000
Total	$4,359,814	$100,000	$4,459,814

Credit rate risk (Moody's rating scale)**:**

	Investment Rating Schedule		
Investment Type	AA	Not Rated	Total
Local Gov't Invest Pool		$4,359,814	$4,359,814
US Gov't Agency Oblig	$100,000		100,000
Total	$100,000	$4,359,814	$4,459,814

Investments – State statutes authorize government entities to invest in certain bonds, notes, accounts, investment pools, and other obligations of the state, U.S. Treasury, and U.S. corporations pursuant to Idaho Code 67-1210 and 67-1210A. These statutes are designed to help minimize the custodial risk that deposits may not be returned in the event of the failure of the issuer or other counterparty, interest rate risk resulting from fair value losses arising from rising interest rates, or credit risks that an issuer or other counterparty will not fulfill its obligations. The County's investment policy complies with state statutes.

The local government investment pool is managed by the state treasurer's office and is invested in accordance with state statutes and regulations. The local government investment pool is not registered with the SEC and is a short-term investment pool. The state treasurer's office investment policy for the local government investment pool includes the following three primary objectives in order of priority: safety, liquidity, and yield. Participants have overnight availability to their funds, up to $10 million. Withdrawals of $10 million or more require three business days' notification. More information on the local

governmental investment pool including regulatory information, ratings, and risk information can be found at www.sto.idaho.gov.

C. CAPITAL ASSETS

A summary of capital assets for the year is as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	$374,140			$374,140
Total	374,140	$0	$0	374,140
Depreciable Capital Assets				
Buildings	6,745,991	74,429	573,447	6,246,973
Equipment	3,551,767	407,846	133,423	3,826,190
Infrastructure	14,853,514			14,853,514
Subtotal	25,151,272	482,275	706,870	24,926,677
Accumulated Depreciation				
Buildings	2,356,070	257,217	573,447	2,039,840
Equipment	2,593,420	282,627	133,423	2,742,624
Infrastructure	14,696,468	141,490		14,837,958
Subtotal	19,645,958	681,334	706,870	19,620,422
Total	5,505,314	(199,059)	0	5,306,255
Net Capital Assets	$5,879,454	($199,059)	$0	$5,680,395

Depreciation expense of $681,334 was charged to the capital assets program.

D. LONG-TERM OBLIGATIONS

Changes in long-term obligations are as follows:

Description	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Comp. Absences	$118,039	$127,375	$136,290	$109,124	$109,124
Total	$118,039	$127,375	$136,290	$109,124	$109,124

Compensated absences are normally paid through the general, justice, road & bridge, solid waste, indigent, and other governmental funds.

E. OPERATING LEASES

The County has several operating leases for equipment. The leases have five to seven-year terms, call for annual payments, and it is anticipated that the County will return the equipment at the end of the lease

terms. Lease payments during the year amounted to $118,224 and $53,528 and were charged to the road & bridge fund and solid waste fund, respectively.

Future minimum lease payments are estimated as follows:

Year Ended	Governmental Activities
9/30/22	$339,791
9/30/23	138,659
9/30/24	443,528
9/30/25	53,528
9/30/26	180,000
Total	$1,155,506

F. DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is funded with employee contributions only.

G. PENSION PLAN

Plan Description

The County contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost

of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2021 it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The County's contributions were $348,446 for the year ended September 30, 2021.

Pension Asset/Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2021, the County reported an asset for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The County's proportion of the net pension asset was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2021, the County's proportion was 0.0786629 percent.

For the year ended September 30, 2021, the County recognized pension revenue (expense) of $39,081. At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$91,535	$36,112
Changes in assumptions or other inputs	713,131	
Net difference between projected and actual earnings on pension plan investments		1,951,341
Employer contributions subsequent to the measurement date	87,112	
Total	$891,778	$1,987,453

$87,112 reported as deferred outflows of resources related to pensions resulting from County contributions made subsequent to the measurement date will be recognized as an adjustment to the pension expense in the year ending September 30, 2022.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2021 the beginning of the measurement period ended June 30, 2020 is 4.7 and 4.6 for the measurement period June 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (expense offset) as follows:

Year Ended	
9/30/22	($278,231)
9/30/23	(250,743)
9/30/24	(219,121)
9/30/25	(434,692)
Total	($1,182,788)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension asset in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	3.05%
Salary inflation	3.05%
Investment rate of return	6.35%, net of investment expenses
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The total pension asset as of June 30, 2021 is based on the results of an actuarial valuation date of July 1, 2021.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset

class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2021.

Capital Market Assumptions from Callan 2021

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	1.80%	-0.20%
Broad US Equities	55.00%	8.00%	6.00%
Developed Foreign Equities	15.00%	8.25%	6.25%
Assumed Inflation - Mean		2.00%	2.00%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.18%	4.18%
Portfolio Standard Deviation		12.29%	12.29%
Portfolio Long-Term (Geometric) Expected Rate of Return		5.55%	3.46%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return*		5.15%	3.06%

Investment Policy Assumptions from PERSI November 2019

Portfolio Long-Term Expected Real Rate of Return*	4.14%
Portfolio Standard Deviation	14.16%

Economic/Demographic Assumptions from Milliman 2021

Valuation Assumptions Chosen by PERSI Board	
Long-Term Expected Real Rate of Return*	4.05%
Assumed Inflation	2.30%
Long-Term Expected Geometric Rate of Return*	**6.35%**

*Net of Investment Expenses

Discount Rate

The discount rate used to measure the total pension asset was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate.

The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 6.35 percent, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
County's proportionate share of the net pension liability (asset)	$2,159,645	($62,126)	($1,883,357)

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

H. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The County's Other Post-Employment Benefit Plan (the County's OPEB Plan) is a single-employer defined benefit healthcare plan administered by GemPlan. The County's OPEB plan does not include the PERSI pension benefits otherwise discussed in these financial statements and does not issue a publicly available financial report.

Benefits Provided

GemPlan, as administrator of the County's OPEB Plan, contracts with Blue Cross/Blue Shield of Idaho to provide health insurance benefits to eligible retirees and their eligible dependents. A retiree who retires while participating in the Public Employee Retirement System of Idaho (PERSI) is eligible to keep the County's health insurance until age 65 or until the retiree is eligible for coverage under Medicare. Eligibility for the County's OPEB Plan is further determined by employees having obtained a minimum age of 55

with at least 20 years of service with the County for general employees and obtaining a minimum 5 years of service with the County for elected officials. Retirees are on the same medical plan as the County's active employees.

Contributions & Implicit Rate Subsidy

OPEB benefits have historically been funded on a pay-as-you-go basis. Under government accounting standards, plan sponsors may set up a trust and pre-fund the benefits. There is no requirement to pre-fund benefits under government accounting standards. However, if benefits are not pre-funded, OPEB liabilities are created and will grow over time. The County has not pre-funded these benefits.

Government accounting standards require employers recognize the implicit rate subsidy that exists in most post-employment benefit plans. The implicit rate subsidy refers to the concept that retirees under the age of 65 (those not Medicare eligible) generate higher claims on average than active participants.

When a medical plan is self-insured through a third-party administrator or fully insured, a premium is usually determined by analyzing the claims of the entire population in that plan and adjusting for administrative costs. The resulting premium is called a blended premium because it blends the claims of active and retired participants. Since individuals generally have more and higher claims as they get older, the blended premium paid for retirees is lower than their expected claims. Another way of considering this is that if the retirees were removed from the plan, the premium for the active group would be lower. Therefore, the retirees' premiums are being subsidized by the active group. The difference between the expected claims for the retiree group and the blended premium is called the implicit rate subsidy. Accordingly, the County's implicit subsidy contributions were $1,280 for the year ended September 30, 2021.

Net OPEB Liability of the County

The components of the net OPEB liability of the County at yearend were as follows:

Total OPEB Liability	$55,157
OPEB Plan Fiduciary Net Position	0
Net OPEB Liability	$55,157
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%

OPEB Revenue (Expense) and Deferred Outflows of Resources Related to OPEB

For the year ended September 30, 2021, the County recognized OPEB revenue (expense) of ($8,888). At September 30, 2021, the County reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability gains		$908
Assumption changes		272
Estimated employer contributions subsequent to the measurement date	$1,280	
Total	$1,280	$1,180

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2019 with a measurement date of October 1, 2020. The following actuarial assumptions applied to all periods included in the measurement:

Actuarial cost method	Entry age, level percentage of pay
Inflation	2.50%
Salary increases	3.00%
Medical trend rate	6.50% as of October 1, 2019 grading to 5.00% over 6 years
Mortality	Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2019 Generational Improvement Scale

Discount Rate

The discount rate used to measure the total OPEB liability was 3.00%. Since the County's OPEB plan is not pre-funded, the discount rate is equal to the 20-Year Municipal Bond Yield of 3.00%.

Changes in the net OPEB liability are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Beginning of Year	$46,540	$0	$46,540
Changes for Year			
Service Cost	7,666		7,666
Interest Cost	1,616		1,616
Benefit Payments	(665)		(665)
Net Change in Total OPEB Liability	8,617	0	8,617
End of Year	$55,157	$0	$55,157

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.00%)	Current Discount Rate (3.00%)	1% Increase (4.00%)
Net OPEB Liability	$61,190	$55,157	$49,666

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease (5.25% Decreasing to 4.00%)	Current Healthcare Cost Trend Rate (6.25% Decreasing to 5.00%)	1% Increase (7.25% Decreasing to 6.00%)
Net OPEB Liability	$46,407	$55,157	$66,016

I. PRIOR PERIOD ADJUSTMENT

During the year, the County implemented GASB No. 84 *Fiduciary Activities*. As required by GASB 84, the County's net position and fund balances were restated by $2,011,742 to reflect the implementation of this new standard which requires that certain previously reported fiduciary funds now be classified as governmental funds. In addition, the County's private purpose trust fund and custodial fund net position was restated by $451,515 to reflect the implementation of GASB No. 84.

J. LANDFILL CLOSURE AND POSTCLOSURE COSTS

State and federal laws and regulations require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site after closure. Based upon the portion of the landfill used, closure and post-closure costs are estimated at $755,200 as of the end of the fiscal year. The County does not assure this obligation through a financial test, but instead, follows 40 CRF 258.74(f)(4)(i) which allows the County to provide this assurance by confirming these costs do not exceed 43% of the County's total annual revenue.

K. INTERFUND TRANSFERS

Interfund transfers during the year consist of the following:

Fund	Transfer In	Transfer Out	Purpose
Solid Waste		$100,000	Projects
Capital Projects	$100,000		Projects
Total	$100,000	$100,000	

M. TAX ABATEMENTS

Idaho counties are authorized by state statute to transact certain property tax activity with property owners in their respective taxing districts. The counties collect the property taxes, then allocate and remit those collections among the taxing districts within the counties. The counties are authorized to cancel or reduce property taxes due to various reasons, including the circuit breaker program, agricultural and other exemptions, and section 63-602NN exemptions under Idaho code for real property improvements.

ADAMS COUNTY, IDAHO

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2021

General (Current Expense) Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Property Taxes	$792,674	$792,674	$844,579	$51,905	
Intergovernmental Revenue	58,270	58,270	75,705	17,435	
Investment Return	60,000	60,000	11,655	(48,345)	
Charges for Services	137,220	137,220	350,548	213,328	
Grants & Other	10,408	10,408	19,720	9,312	
Total Revenues	1,058,572	1,058,572	1,302,207	243,635	
Expenditures					
Current Expenditures					
Assessor	174,678	174,678	174,817	(139)	
Buildings & Grounds	283,034	283,034	144,598	138,436	
Capital Projects	0	0	0	0	
Clerk / Auditor	131,037	131,037	125,466	5,571	
Commissioners	108,139	108,139	104,302	3,837	
Prosecuting Attorney	0	0	0	0	
Road & Bridge	0	0	0	0	
Sheriff & Jail	0	0	0	0	
Solid Waste	0	0	0	0	
Treasurer / Tax Collector	130,065	130,065	121,840	8,225	
Other General Fund Functions	706,619	706,619	564,230	142,389	
Other Justice Fund Functions	0	0	0	0	
Other Nonmajor Fund Functions	0	0	0	0	
Other PILT Fund Functions	0	0	0	0	
Total Expenditures	1,533,572	1,533,572	1,235,253	298,319	*
Excess (Deficiency) of Revenues Over Expenditures	(475,000)	(475,000)	66,954	541,954	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	0	0	0	0	
Net Change in Fund Balances	(475,000)	(475,000)	66,954	541,954	
Fund Balances - Beginning	475,000	475,000	1,203,935	728,935	
Fund Balances - Ending	$0	$0	$1,270,889	$1,270,889	
	**Total expenditures (over) under appropriations are:*			$298,319	

ADAMS COUNTY, IDAHO
Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2021

Road & Bridge Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Property Taxes	$0	$0	$0	$0	
Intergovernmental Revenue	1,724,000	1,724,000	1,493,320	(230,680)	
Investment Return	0	0	0	0	
Charges for Services	0	0	0	0	
Grants & Other	1,100	1,100	23,920	22,820	
Total Revenues	1,725,100	1,725,100	1,517,240	(207,860)	
Expenditures					
Current Expenditures					
Assessor	0	0	0	0	
Buildings & Grounds	0	0	0	0	
Capital Projects	0	0	0	0	
Clerk / Auditor	0	0	0	0	
Commissioners	0	0	0	0	
Prosecuting Attorney	0	0	0	0	
Road & Bridge	1,991,956	1,991,956	1,495,923	496,033	
Sheriff & Jail	0	0	0	0	
Solid Waste	0	0	0	0	
Treasurer / Tax Collector	0	0	0	0	
Other General Fund Functions	0	0	0	0	
Other Justice Fund Functions	0	0	0	0	
Other Nonmajor Fund Functions	0	0	0	0	
Other PILT Fund Functions	0	0	0	0	
Total Expenditures	1,991,956	1,991,956	1,495,923	496,033	*
Excess (Deficiency) of Revenues Over Expenditures	(266,856)	(266,856)	21,317	288,173	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	0	0	0	0	
Net Change in Fund Balances	(266,856)	(266,856)	21,317	288,173	
Fund Balances - Beginning	266,856	266,856	686,492	419,636	
Fund Balances - Ending	$0	$0	$707,809	$707,809	
	**Total expenditures (over) under appropriations are:*			$496,033	

ADAMS COUNTY, IDAHO

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2021

Justice Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Property Taxes	$1,001,562	$532,953	$584,373	$51,420	
Intergovernmental Revenue	370,950	370,950	503,738	132,788	
Investment Return	0	0	0	0	
Charges for Services	621,625	621,625	536,003	(85,622)	
Grants & Other	155,288	623,897	532,262	(91,635)	
Total Revenues	2,149,425	2,149,425	2,156,376	6,951	
Expenditures					
Current Expenditures					
Assessor	0	0	0	0	
Buildings & Grounds	0	0	0	0	
Capital Projects	0	0	0	0	
Clerk / Auditor	0	0	0	0	
Commissioners	0	0	0	0	
Prosecuting Attorney	208,524	208,524	201,774	6,750	
Road & Bridge	0	0	0	0	
Sheriff & Jail	1,630,925	1,630,925	1,429,230	201,695	
Solid Waste	0	0	0	0	
Treasurer / Tax Collector	0	0	0	0	
Other General Fund Functions	0	0	0	0	
Other Justice Fund Functions	744,746	744,746	598,262	146,484	
Other Nonmajor Fund Functions	0	0	0	0	
Other PILT Fund Functions	0	0	0	0	
Total Expenditures	2,584,195	2,584,195	2,229,266	354,929	*
Excess (Deficiency) of Revenues Over Expenditures	(434,770)	(434,770)	(72,890)	361,880	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	0	0	0	0	
Net Change in Fund Balances	(434,770)	(434,770)	(72,890)	361,880	
Fund Balances - Beginning	434,770	434,770	923,073	488,303	
Fund Balances - Ending	$0	$0	$850,183	$850,183	
	**Total expenditures (over) under appropriations are:*			$354,929	

ADAMS COUNTY, IDAHO
Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2021

Solid Waste Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Property Taxes	$371,000	$371,000	$393,507	$22,507	
Intergovernmental Revenue	0	0	0	0	
Investment Return	0	0	0	0	
Charges for Services	175,600	175,600	295,699	120,099	
Grants & Other	200	200	9,626	9,426	
Total Revenues	546,800	546,800	698,832	152,032	
Expenditures					
Current Expenditures					
Assessor	0	0	0	0	
Buildings & Grounds	0	0	0	0	
Capital Projects	0	0	0	0	
Clerk / Auditor	0	0	0	0	
Commissioners	0	0	0	0	
Prosecuting Attorney	0	0	0	0	
Road & Bridge	0	0	0	0	
Sheriff & Jail	0	0	0	0	
Solid Waste	667,781	667,781	505,396	162,385	
Treasurer / Tax Collector	0	0	0	0	
Other General Fund Functions	0	0	0	0	
Other Justice Fund Functions	0	0	0	0	
Other Nonmajor Fund Functions	0	0	0	0	
Other PILT Fund Functions	0	0	0	0	
Total Expenditures	667,781	667,781	505,396	162,385	*
Excess (Deficiency) of Revenues Over Expenditures	(120,981)	(120,981)	193,436	314,417	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	(100,000)	(100,000)	*
Total Other Financing Sources (Uses)	0	0	(100,000)	(100,000)	
Net Change in Fund Balances	(120,981)	(120,981)	93,436	214,417	
Fund Balances - Beginning	120,981	120,981	299,563	178,582	
Fund Balances - Ending	$0	$0	$392,999	$392,999	
	**Total expenditures (over) under appropriations are:*			$62,385	

ADAMS COUNTY, IDAHO

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2021

PILT Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Property Taxes	$0	$0	$0	$0	
Intergovernmental Revenue	0	0	0	0	
Investment Return	0	0	0	0	
Charges for Services	0	0	0	0	
Grants & Other	0	0	369,945	369,945	
Total Revenues	0	0	369,945	369,945	
Expenditures					
Current Expenditures					
Assessor	0	0	0	0	
Buildings & Grounds	0	0	0	0	
Capital Projects	0	0	0	0	
Clerk / Auditor	0	0	0	0	
Commissioners	0	0	0	0	
Prosecuting Attorney	0	0	0	0	
Road & Bridge	0	0	0	0	
Sheriff & Jail	0	0	0	0	
Solid Waste	0	0	0	0	
Treasurer / Tax Collector	0	0	0	0	
Other General Fund Functions	0	0	0	0	
Other Justice Fund Functions	0	0	0	0	
Other Nonmajor Fund Functions	0	0	0	0	
Other PILT Fund Functions	0	0	82,840	(82,840)	
Total Expenditures	0	0	82,840	(82,840)	*
Excess (Deficiency) of Revenues Over Expenditures	0	0	287,105	287,105	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	0	0	0	0	
Net Change in Fund Balances	0	0	287,105	287,105	
Fund Balances - Beginning - As Prev. Statec	0	0	0	0	
Restatement - See Note I	0	0	1,440,639	1,440,639	
Fund Balances - Beginning - As Restated	0	0	1,440,639	1,440,639	
Fund Balances - Ending	$0	$0	$1,727,744	$1,727,744	
	**Total expenditures (over) under appropriations are:*			($82,840)	

ADAMS COUNTY, IDAHO

Schedule of Employer's Share of Net Pension Asset and Liability

PERSI - Base Plan

Last 10 - Fiscal Years*

	2021	2020	2019
County's portion of the net pension asset/liability	0.0786629%	0.0789516%	0.0802577%
County's proportionate share of the net pension (asset) liability	($62,126)	$1,833,361	$916,119
County's covered payroll	$2,935,595	$2,811,374	$2,725,875
County's proportional share of the net pension asset/liability as a percentage of its covered payroll	-2.12%	65.21%	33.61%
Plan fiduciary net position as a percentage of the total pension asset/liability	100.36%	88.22%	93.79%

	2018	2017	2016	2015
County's portion of the net pension asset/liability	0.0829553%	0.0835606%	0.0837672%	0.0779868%
County's proportionate share of the net pension (asset) liability	$1,223,605	$1,313,429	$1,698,090	$1,026,959
County's covered payroll	$2,668,975	$2,595,336	$2,574,717	$2,210,848
County's proportional share of the net pension asset/liability as a percentage of its covered payroll	45.85%	50.61%	65.95%	46.45%
Plan fiduciary net position as a percentage of the total pension asset/liability	91.69%	90.68%	87.26%	91.38%

*GASB 68 requires ten years of information to be presented in this table. However, until a 10-year trend is compiled, only those years for which information is available will be presented.

Data reported is measured as of June 30.

ADAMS COUNTY, IDAHO

Schedule of Employer Contributions

PERSI - Base Plan

Last 10 - Fiscal Years*

	2021	2020	2019
Statutorily required contribution	$348,446	$344,851	$308,238
Contributions in relation to the statutorily required contribution	$348,446	$344,851	$308,238
Contribution deficiency (excess)	$0	$0	$0
County's covered payroll	$2,918,308	$2,888,199	$2,687,602
Contributions as a percentage of covered payroll	11.94%	11.94%	11.47%

	2018	2017	2016	2015
Statutorily required contribution	$306,271	$298,952	$291,458	$250,268
Contributions in relation to the statutorily required contribution	$306,271	$298,952	$291,458	$250,268
Contribution deficiency (excess)	$0	$0	$0	$0
County's covered payroll	$2,705,574	$2,640,919	$2,574,717	$2,210,848
Contributions as a percentage of covered payroll	11.32%	11.32%	11.32%	11.32%

*GASB 68 requires ten years of information to be presented in this table. However, until a 10-year trend is compiled, only those years for which information is available will be presented.

Data reported is measured as of each year's fiscal year end.

ADAMS COUNTY, IDAHO

Schedule of Changes in Net OPEB Liability and Related Ratios

Other Post-Employment Benefit Plan

Last 10 - Fiscal Years*

Fiscal Year	**2021**	**2020**	**2019**	**2018**
Total OPEB Liability				
Service Cost	$7,666	$7,425	$6,030	$5,854
Interest Cost	1,616	1,646	1,346	1,100
Assumption Changes		(454)		
Differences Between Expected/Actual Experience		(1,514)		
Benefit Payments	(665)	(302)	(108)	(108)
Net Change in Total OPEB Liability	8,617	6,801	7,268	6,846
Total OPEB Liability - Beginning	46,540	39,739	32,471	25,625
Total OPEB Liability - Ending (a)	$55,157	$46,540	$39,739	$32,471
Plan Fiduciary Net Position - Beginning	0	0	0	0
Plan Fiduciary Net Position - Ending (b)	$0	$0	$0	$0
County's Net OPEB Liability - Ending (a) - (b)	$55,157	$46,540	$39,739	$32,471
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	$2,607,227	$2,525,159	$2,457,234	$2,385,664
Net OPEB Liability as a Percentage of Covered Employee Payroll	2.12%	1.84%	1.62%	1.36%

*GASB 75 requires ten years of information to be presented in this table. However, until a 10-year trend is compiled, only those years for which information is available will be presented.

NOTES:

A. The net OPEB liability amount presented for each fiscal year was determined as of the fiscal year end.

B. The County has not presented a schedule of employer contributions or schedule of investment returns since the County does not prefund the County's OPEB Plan with contributions, and accordingly, actuarially determined contributions have not been calculated and there are no contractually or statutorily determined contributions applicable to the employer.

ADAMS COUNTY, IDAHO
Schedule of Expenditures of Federal Awards
Year Ended September 30, 2021

Federal Grantor/ Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
US Dept of Agriculture			
Direct Program:			
Forest Service Schools and Roads Cluster:			
Schools and Roads - Grants to States	10.665		$377,209
Total Forest Service Schools and Roads Cluster			377,209
Total US Dept of Agriculture			377,209
US Dept of Transportation			
Passed Through Idaho Dept of Transportation:			
Highway Safety Cluster:			
National Priority Safety Programs	20.616	None	37,360
Total Highway Safety Cluster			37,360
Total US Dept of Transportation			37,360
US Dept of Treasury			
Passed Through Idaho Office of the Governor:			
COVID-19 - Coronavirus Relief Fund	21.019	20-1892-0-1-806	468,609
Total US Dept of Treasury			468,609
US Election Assistance Commission			
Passed Through Idaho Secretary of State:			
COVID-19 - 2020 Supplemental COVID-19 Election Security Grants	90.404	D20101CARES-01	5,508
Total US Election Assistance Commission			5,508
US Dept of Homeland Security			
Passed Through Idaho Dept of Parks and Recreation:			
Boating Safety Financial Assistance	97.012	14.01.16	13,515
Passed Through Idaho Military Division:			
Homeland Security Grant Program	97.067	EMW2020SS00070	9,211
Total US Dept of Homeland Security			22,726
Total Expenditures of Federal Awards			$911,412

NOTES:

A. Basis of Presentation - The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the County under programs of the federal government for the year ended September 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements* for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

B. Summary of Significant Accounting Policies - Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The County has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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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*

Board of County Commissioners
Adams 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Adams County, Idaho (the County), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated January 25, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing 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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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 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. 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The

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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 County's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

Quest CPAs PLLC

Payette, Idaho
January 25, 2022

Quest CPAs PLLC
Quality Expertise Service Timeliness

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of County Commissioners
Adams County, Idaho

Report on Compliance for Each Major Federal Program

We have audited Adams County, Idaho's (the County's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended September 30, 2021. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021.

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Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Quest CPAs PLLC

Payette, Idaho
January 25, 2022

SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report being issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to the financial statements noted?	No

FEDERAL AWARDS

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR section 200.516(a)?	No
Major program identification: a. COVID-19 - Coronavirus Relief Fund – CFDA #21.019	
Dollar threshold used to distinguish between type A and B programs:	$750,000
Auditee qualified as a low-risk auditee?	No