Financial Statements
September 30, 2022

Gooding County

Gooding County
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Independent Auditor's Report

The Board of Commissioners
Gooding County
Gooding, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gooding County, Idaho (the County) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the County has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended September 30, 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County 's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of employer's share of net pension liability (asset) and employer contributions, and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by the missing information.

Supplementary 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 combining nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 GAAS. In our opinion, the combining nonmajor fund financial statements are 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 April 17, 2023, 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, and 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.

Eide Bailly LLP

Twin Falls, Idaho
April 17, 2023

Gooding County
Statement of Net Position
September 30, 2022

	Governmental Activities
Assets	
Cash and investments	$ 9,377,380
Receivables	
Property tax	5,123,170
Accounts receivable (net)	551,513
Special fees	23,193
Miscellaneous	159,803
Intergovernmental	508,004
Prepaid items	198,271
Restricted Assets	
Cash	15,065
Capital Assets	
Capital assets not being depreciated	
Land	232,062
Construction in progress	112,831
Capital assets, net of accumulated depreciaton	
Buildings	2,307,937
Improvements	987,676
Equipment	885,047
Infrastructure	220,046
Right to use leased assets, net of accumulated amortization	
Equipment	16,322
Vehicles	216,802
Total capital assets	4,978,723
Total assets	20,935,122
Deferred Outlfows of Resources	
Pension liability	2,780,412
	$ 23,715,534

	Governmental Activities
Liabilities	
Accounts and salaries payable	$ 414,037
Advanced revenue	2,436,441
Deposits held	101,127
Compensated absences-current	316,497
Accrued interest	13,798
Note payable-current	27,922
Note payable-long-term	444,969
Lease liability-current	86,915
Lease liability -long-term	133,486
Net pension liability-noncurrent	5,092,283
Total liabilities	9,067,475
Deferred Inflows of Resources	
Pension liability	45,329
Property taxes	4,349,614
Total deferred inflows of resources	4,394,943
Net Position	
Net investment in capital assets	4,285,431
Restricted for	
Special revenue funds	3,949,672
Unrestricted	2,018,013
Total net position	10,253,116
	$ 23,715,534

	Expenses	Program Revenues Fees, Fines and Charges for Services	Program Revenues Operating Grants and Contributions	Program Revenues Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities					
General government	$ 4,773,369	$ 1,252,391	$ 54,639	$ 180,000	$ (3,286,339)
Public safety	4,689,254	1,944,183	15,750	262,142	(2,467,179)
Agriculture	113,218	-	-	-	(113,218)
Health and welfare	1,764,557	769,401	103,254	-	(891,902)
Education	86,748	102	-	-	(86,646)
Culture and recreation	574,401	380,911	-	130,000	(63,490)
Interest on long-term debt	21,996	-	-	-	(21,996)
Total governmental activities	$ 12,023,543	$ 4,346,988	$ 173,643	$ 572,142	(6,930,770)
General Revenues and Transfers					
Property taxes					5,461,129
Intergovernmental					3,002,681
Loss on investments					(5,043)
Miscellaneous					159,239
Total general revenues and transfers					8,618,006
Change in Net Position					1,687,236
Net Position - Beginning					8,565,880
Net Position - Ending					$10,253,116

Gooding County
Balance Sheet – Governmental Funds
September 30, 2022

	General Fund	Ambulance Fund	Indigent Fund	Regional Landfill Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	$ 6,496,287	$ 306,666	$ -	$ 1,060,433	$ 1,513,994	$ 9,377,380
Receivables						
Taxes	3,733,469	477,560	-	-	912,141	5,123,170
Accounts receivable (net of allowance for doubtful accounts of $261,394)	-	551,513	-	-	-	551,513
Special fees	3,158	-	-	20,035	-	23,193
Miscellaneous	57,459	163	-	28,925	73,256	159,803
Intergovernmental	472,762	-	-	-	35,242	508,004
Prepaid items	45,743	-	-	131,073	21,455	198,271
Due from other funds	44,373	-	-	-	-	44,373
Restricted cash	15,065	-	-	-	-	15,065
	$ 10,868,316	$ 1,335,902	$ -	$ 1,240,466	$ 2,556,088	$ 16,000,772
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts and salaries payable	$ 303,906	$ 24,467	$ -	$ -	$ 85,664	$ 414,037
Advanced revenue	2,436,441	-	-	-	-	2,436,441
Due to other funds	-	-	-	-	44,373	44,373
Deposits held	101,127	-	-	-	-	101,127
Total liabilities	2,841,474	24,467	-	-	130,037	2,995,978
Deferred Inflows of Resources						
Unavailable revenue - property taxes, and service fees	3,724,782	898,688	-	16,202	910,929	5,550,601
Total deferred inflows of resources	3,724,782	898,688	-	16,202	910,929	5,550,601
Fund Balances						
Nonspendable						
Prepaid items	45,743	-	-	131,073	21,455	198,271
Restricted						
Public safety	15,065	412,747	-	-	40,002	467,814
Education	-	-	-	-	267,958	267,958
Road and bridges	-	-	-	-	355,732	355,732
Elections	-	-	-	-	186,618	186,618
Property valuation	-	-	-	-	27,024	27,024
County fair	-	-	-	-	281,941	281,941
District court	-	-	-	-	199,917	199,917
Veterans memorial	-	-	-	-	6,566	6,566
Weed eradication	-	-	-	-	155,413	155,413
Waterways	-	-	-	-	10,740	10,740
Health and welfare	416,587	-	-	1,093,191	12,612	1,522,390
Committed						
Prosecutor homicide	100,000	-	-	-	-	100,000
Unassigned	3,724,665	-	-	-	(50,856)	3,673,809
Total fund balances	4,302,060	412,747	-	1,224,264	1,515,122	7,454,193
	$ 10,868,316	$ 1,335,902	$ -	$ 1,240,466	$ 2,556,088	$ 16,000,772

Total Governmental Fund Balance		$ 7,454,193
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 governmental funds. These assets consist of:		
Land	232,062	
Construction in progress	112,831	
Buildings	3,433,168	
Improvements	1,492,601	
Equipment	3,472,840	
Infrastructure	370,589	
Accumulated depreciation	(4,368,492)	
Right to use leased assets	312,482	
Accumulated amortization	(79,358)	
		4,978,723
The net pension liability is not due and payable in the current period and therefore is not reported in the funds, but is reported in the statement of net position. Deferred outflows and inflows of resources related to the net pension asset are also not reported in the funds, but reported in the statement of net position.		
Deferred outflows of resources	2,780,412	
Deferred inflows of resources	(45,329)	
Net pension liability	(5,092,283)	
		(2,357,200)
Other long-term assets including property taxes receivable and other receivables are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.		1,200,987
Long-term liabilities, including notes payable, lease liabilities and accrued interest are applicable to the County's governmental activities. Some liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Those liabilities consist of:		
Note payable- long-term	(444,969)	
Note payable - current	(27,922)	
Lease liability-long-term	(133,486)	
Lease liablity -current	(86,915)	
Accured interest	(13,798)	
Compensated absences payable	(316,497)	
		(1,023,587)
Net Position of Governmental Activities		$ 10,253,116

Gooding County

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended September 30, 2022

	General Fund	Ambulance Fund	Indigent Fund	Regional Landfill Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	$ 3,622,059	$ 457,596	$ 519,857	$ -	$ 777,574	$ 5,377,086
Licenses and permits	674,058	-	-	-	-	674,058
Intergovernmental	2,717,197	-	236,417	-	280,231	3,233,845
Federal grants	513,034	-	-	-	-	513,034
Charges for services	426,940	840,739	584	768,681	1,197,333	3,234,277
Investment loss	(5,043)	-	-	-	-	(5,043)
Miscellaneous	114,937	5,022	2,664	5,830	32,373	160,826
Total revenues	8,063,182	1,303,357	759,522	774,511	2,287,511	13,188,083
Expenditures						
Current						
General government	4,118,460	-	-	-	623,045	4,741,505
Public safety	2,269,797	877,669	-	-	527,952	3,675,418
Agriculture	113,527	-	-	-	-	113,527
Health and Welfare	-	-	756,500	763,009	162,191	1,681,700
Education	-	-	-	-	86,748	86,748
Culture and recreation	-	-	-	-	526,743	526,743
Capital outlay	242,831	307,127	-	-	79,792	629,750
Debt Service						
Principal-leases	68,982	-	-	-	23,099	92,081
Interest-leases	2,574	-	-	-	-	2,574
Principal-note payable	27,109	-	-	-	-	27,109
Interest-note payable	15,000	-	-	-	-	15,000
Total expenditures	6,858,280	1,184,796	756,500	763,009	2,029,570	11,592,155
Excess Revenues Over (Under) Expenditures	1,204,902	118,561	3,022	11,502	257,941	1,595,928
Other Financing Sources (Uses)						
Transfer in	416,587	-	-	-	-	416,587
Transfer out	-	-	(416,587)	-	-	(416,587)
Total other financing sources (uses)	416,587	-	(416,587)	-	-	-
Net Change in Fund Balances	1,621,489	118,561	(413,565)	11,502	257,941	1,595,928
Fund Balances - Beginning	2,680,571	294,186	413,565	1,212,762	1,257,181	5,858,265
Fund Balances - Ending	$ 4,302,060	$ 412,747	$ -	$ 1,224,264	$ 1,515,122	$ 7,454,193

Net Change in Fund Balances - Total Governmental Funds		$ 1,595,928
Amounts reported for governmental activities in the statement of activities are different because:		
Revenues, including property taxes and ambulance fees, that will not be collected for several months after the County's fiscal year ends are not considered "available" revenues and are deferred in the governmental funds. Deferred inflows increased by this amount this year.		522,696
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense and amortization expense. In the current period these amounts are:		
Capital outlay	629,750	
Depreciation expense	(317,358)	
Amortization expense	(79,358)	
Excess of capital outlay over depreciation and amortization expense		233,034
Debt service payments for principal payments are reported as an expenditure in the governmental funds, but are not reported as expenses in the statement of activities.		
Principal payments-note payable		27,109
Principal payments-leases		92,081
In the governmental funds, pension contributions are recorded as expenditures, while on the statement of activities the contributions subsequent to the measurement date are considered a deferred outflow. Other factors include pension expense which is recorded in the statement of activities, but not in the governmental funds. Pension expense includes the County's proportionate share of the pension plan's expense which determined by an actuary and amortization of deferred outflow and inflows or resources. Pension expnese exceeded pension contributions by this amount during the fiscal year.		(736,323)
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are normally paid with expendable financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of financial resource availability. Interest on long-term debt in the Statement of activities differs from the amount reported in the governmental fund because interest is recognized as an expenditure in the governmental funds when it is due, thus requiring the use of current financial resources. In the Statement of Activities however, interest expense is recognized as the interest accrues, regardless of when it is due.		
Increase in accrued interest		(4,423)
Increase in compensated absences		(42,866)
Change in net position of governmental activities		$ 1,687,236

Assets		
Cash and investments	$	643,525
Receivables		
Property tax		227,232
Special fees		8,279
Miscellaneous		4,688
Intergovernmental		107,011
Total assets	$	990,735
Liabilities		
Due to other taxing districts	$	347,243
Due to other agencies		643,492
Total liabilities		990,735
Net Position		-
Total liabilities and net position	$	990,735

Additions	
Tax collections for other local special purpose taxing districts	$ 11,918,588
Fines, judgements, and fees collected for other governments	3,498,895
Licenses and registration fees collected for other governments	1,216,916
Indigent medical reimbursements from other governments	286,946
Total additions	16,921,345
Deductions	
Payments to local governments	11,918,588
Payments to state	4,298,622
Payments to other local public bodies and other entities	703,491
Payments of court ordered judgements	644
Total deductions	16,921,345
Change in Net Position	-
Net Position, Beginning of Year	-
Net Position, End of Year	$ -

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

Gooding County (the County) was formed on February 1, 1913, by an act of the Congress of the United States. The County provides the following services as provided by law: tax assessment and collection, public safety, licensing, agriculture support, cultural and educational support, planning and health and welfare. The accompanying financial statements present the activities of Gooding County. In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Generally Accepted Accounting Principles. The basic, but not the only, criteria 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 criterion 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 these criteria, Gooding County has one component unit included in this report. The Ambulance District (District) is responsible for providing emergent prehospital care and transport to persons whom are injured or severely sick in Gooding County. The County Commissioners serve as the District's Board. The District is presented in the financial statements as a blended component unit reported as a special revenue fund.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the governmental entity. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. Major individual governmental funds are reported as separate columns in the fund financial statements.

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. All assets, deferred outflows of resources, all liabilities and deferred inflows of resources associated with the operation of the County are included on the statement of net position. 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. Grants received in advance of meeting the eligibility requirements are recorded as advanced revenues and were $2,436,441 as of September 30, 2022.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and deferred inflows of resources are generally included on the balance sheet. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days after year end. Expenditures generally are recorded when the related fund 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.

Property taxes, franchise taxes, licenses, and interest revenue associated with the current fiscal period are recognized in the period which the taxes were levied, and available. Receivables are recognized based on the lien date. The County’s property tax is levied each September on the value listed as of the prior January 1 for all real property located in the County. The lien date is effective January 1 of the year the property tax is levied. A revaluation of all property is required to be completed no less than every five years. Under Idaho Code Section 50-235, the County is permitted to levy taxes up to .26% of the total County adjusted market value for real property located within the County. 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 inflow amount is recorded, in the fund financial statements, to the extent of taxes not estimated to be collected within 60 days of the end of the accounting period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Sales taxes collected and held by the state at year end on behalf of the government also are recognized as revenue. All other revenue items are considered to be measurable and available only when cash is received by the government. Amounts reported as program revenues include 1) fees, fines, and charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

The County reports the following major governmental funds:

- The General fund is the County’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

- The Ambulance fund accounts for the County's ambulance service. The primary funding is received from charges to individuals for ambulance services.

- The Indigent fund accounts for the statutory indigent medical care and assistance responsibilities placed upon the County. Resources for the fund are provided primary by property tax with additional financial support from repayments and intergovernmental revenues.

- The Regional Landfill fund accounts for the County's share of Southern Idaho Regional Solid Waste District costs pursuant to their agreement with them entered into on November 1, 1993. The primary funding is received from fees charged to county residents and collected as part of their property tax payment.

Fiduciary funds account for assets held by the County in a custodial capacity on behalf of and distributed to others. Custodial funds are accounted for using the accrual basis of accounting. They are used to account for collections to be paid to local special purpose taxing districts, cities, the State of Idaho, private individuals and other government agencies from property taxes or other legal assessments.

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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The County's estimates include the useful lives of depreciable assets, the allowance for uncollectible ambulance receivables, and estimates related to the County's net pension liability and related deferred inflows and outflows of resources.

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position or Equity

Deposits and Investments

The County considers cash to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date to acquisition. In addition, because the State Treasury Pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent. The cash balances of substantially all funds (including funds held for other governments) are pooled and invested by the County Treasurer for the purpose of increasing earnings through investment activities.

State statute authorizes the government to invest in obligations of the U.S. Treasury; obligations of the State of Idaho or other taxing district located in the State of Idaho; time deposit accounts, savings accounts, or money market accounts located in State designated depositories; and the State Treasurer's Investment Pool. Investments for the government are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "interfund balances". Interfund balances offset each other and are not a part of the government-wide statements.

All other interfund transactions, including nonrecurring or operating transfers, are reported as "interfund transfers". These transfers offset each other and are not a part of the government-wide financial statements.

Non-tax receivables are recognized as revenues received from the State and Federal governments if designated for the current fiscal period. An allowance for uncollectible ambulance fees receivable has been accrued in the amount of $261,394, which approximates accounts receivable older than 120 days. This allowance estimate was based on the aging of the receivables and past collection history of the County. No allowance for uncollectible property taxes has been accrued. The County feels property taxes are ultimately collectible through property liens and/or forced sales and any amounts not collected are immaterial to the financial statements taken as a whole.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $2,000 and an estimated useful life in excess of three years. Such assets are recorded at cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment, of the County, is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	25 - 50
Building improvements	7 - 50
Infrastructure	25 - 50
Equipment and vehicles	3 - 25
Office equipment	3 - 10

Right to use leased assets are recognized at the lease commencement date and represent the County's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful live of the underlying asset using the straight-line method. The amortization period varies from 2 to 5 years.

Deferred Outflows of Resources

Deferred outflows of resources are a consumption of net position by the County that is applicable to future reporting periods. Similar to assets, they have a positive effect on net position. The government-wide statement of net position reports the future outflows related to pension liabilities.

Deferred Inflows of Resources

Deferred inflows of resources are an acquisition of net position by the County that is applicable to future reporting periods. Similar to liabilities, they have a negative effect on net position. The government-wide statement of net position reports the property taxes levied for the following year as well as future inflows related to pension liabilities, and grants for future periods as deferred inflow of resources. Other items reports as a deferred inflow arise under a modified accrual basis of accounting in the County's governmental funds. The unavailable revenue from property taxes will be recognized as an inflow of resources in the period the amounts become available.

Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation, comp time, and emergency medical leave benefits. All comp, vacation and emergency medical leave benefits are accrued when incurred in the government-wide financial statements. A liability for comp, vacation and emergency medical leave benefits is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. In the fund financial statements, the face amount of debt issued is reported as other financing sources.

Lease Liabilities represent the County's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the County.

Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from 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.

Net Position and Fund Balance

Net position is classified in the following three components: net investment in capital assets; restricted; and unrestricted. Net investment in capital assets, consists of capital assets, net of accumulated depreciation and outstanding debt attributable to the acquisition, construction or improvement of those assets. Debt related to unspent proceeds or other restricted cash and investments at year end is not included in the calculation of the net investment in capital assets. Restricted net position consists of net position for which constraints are placed thereon by external parties, such as lenders, grantors, contributors, laws, regulations, and enabling legislation, including self-imposed legal mandates. Unrestricted net position consists of all other net position not included in the above categories. The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Generally, governmental fund balances represent the difference between the assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Classifications are hierarchical and are based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the Statement requires the County to classify and report amounts in the appropriate fund balance classifications. The County's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of nonspendable, restricted, committed, assigned, or unassigned. The County permits funds to be expended in the following order: Nonspendable, Restricted, Committed, Assigned, and Unassigned.

The County reports the following classifications:

Nonspendable Fund Balance—Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form—such as inventory or prepaid insurance or (b) legally or contractually required to be maintained intact—such as a trust that must be retained in perpetuity.

Restricted Fund Balance—Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Restrictions are placed on fund balances when legally enforceable legislation establishes the County's right to assess, levy, or charge fees to be used for a specific purpose—such as the County's gas sales tax revenue, which must be used to repair and construct roads. Legal enforceability means that the County can be compelled by an external party to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed Fund Balance-Amounts that only be used for specific purposes because of a formal action (resolution or ordinance) by the County's highest level of decision-making authority, the Board of Commissioners.

Unassigned Fund Balance—Unassigned fund balance is the residual classification for the General Fund. This classification represents General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

When an expenditure is incurred for which restricted, committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of restricted funds, then committed funds, funds, and finally unassigned funds, as needed, unless County Commission has provided otherwise in its commitment or assignment actions.

Implementation of GASB Statement No. 87

As of October 1, 2021, the County adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right to use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. As a result of implementing this standard the County recognized a right of use asset and lease liability of $312,482 and $312,482 as of October 1, 2021, respectively. As a result of these adjustments there was no effect on beginning net position. The additional disclosures required by this standard are included in Note 4.

Note 2 - Detailed Notes on all Funds

Deposits and Investments

Following is a summary of the County's cash and investment balances including custodial funds as of September 30, 2022:

Cash and cash equivalents	$ 1,912,561
Restricted cash	15,065
Investments	8,108,344
Total	$ 10,035,970
Investments	
Investments carried at fair value	
State of Idaho Local Government Investment Pool	$ 7,017,934
State of Idaho Diversified Bond fund	382,411
U.S Government Bonds	177,659
Certificates of Deposit-Traded	279,887
Total investments carried at fair value	7,857,891
Investments carried at amortized cost	
Time Certificates of Deposit	250,453
Total investments	$ 8,108,344

Deposits

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it.

The County's policy for custodial credit is as follows:

- The Gooding County Board of Commissioners do hereby approve deposits in qualified public depositories as defined by IC section 57-113, including but not limited to the following Idaho depositories: Columbia Bank, Washington Federal Bank, Farmers National Bank, US Bank, Zion's Bank, D.L. Evans Bank and Wells Fargo Bank.
- Where the money in the treasury may exceed the amount which the designated Depositories in Gooding County are able to insure, the excess of idle funds as defined by IC section 57-130, may be invested and deposited in financial institutions outside of Gooding County but within the State of Idaho including but not necessarily limited to the following Idaho depositories: Idaho State Treasurer's Investment Pool and Idaho State treasurer's Diversified Bond Fund and Idaho Central Credit Union.
- The Treasurer may also use Investment Brokers to purchase Government Agencies for investment purposes such as: Multi Bank Securities, Wells Fargo and Zions.
- The Chief Deputy treasurer shall have the authority to act in the absence of the treasurer.

At September 30, 2022, the amount of the County's bank deposits total $2,735,281. Of the bank balance, $997,720 was covered by depository insurance, and the remaining balance of $1,737,561 was in excess of depository insurance, however; these funds were collateralized by AAA securities held by the pledging financial institutions' trust department or agent but not in the County's name.

	Bank Balances
Insured	$ 997,720
Collateralized	1,737,561
Total	$ 2,735,281

Investments

Investment Type	Credit Rating	Less than 1 Year	1 to 5 Years	5 to 10 Years	Total
Local Government Investment Pool	N/A	$ 7,017,934	$ -	$ -	$ 7,017,934
Idaho State Treasurer's Bond Fund	N/A	-	382,411	-	382,411
Certificates of Deposit	N/A	-	530,340	-	530,340
U.S. Government Bonds	AA+	177,659	-	-	177,659
Total investments		$ 7,195,593	$ 912,751	$ -	$ 8,108,344

Interest Rate Risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. See the County investment policy for credit risk above.

Fair Value Measurements

Fair values of assets measured on a recurring basis are categorized in three different levels. Those levels are:

Level 1 - Quoted prices in active markets providing reliable evidence of fair value.
Level 2 - Other than quoted prices included within Level 1 that are observable either directly or indirectly.
Level 3 - Unobservable inputs.

Fair values of assets measured on a recurring basis at September 30, 2022 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Certificates of Deposit-traded	$ 279,887	$ -	$ 279,887	$ -
U.S. Government Bonds	177,659	-	177,659	-
Total	457,546	$ -	$ 457,546	$ -
Investments measured at net asset value (NAV)				
Local government investment pool	7,017,934			
State of Idaho diversified bond fund	382,411			
Investments carried at amortized cost				
Time Certificates of Deposit	250,453			
Total investments measured	$ 8,108,344			

The County uses the market approach to measure the fair value of investments. It relies on the statements from the institutions or advisors charged with investing or managing the funds. These institutions and advisors use market pricing to provide the fair values to the County.

Concentration of Credit Risk

When investments are concentrated in one issuer, this concentration represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The Governmental Accounting Standards Board has adopted a principle that governments should provide note disclosure when five percent of the total entities investments are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. The County's investment policy has no limitations on the amount that can be invested in any one issuer. At September 30, 2022, investments in any one issuer (other than State investment pools) that represents 5% or more of total County investments are as follows:

Issuer	Investment Type	Reported Amount	Percentage
Multi-Bank Securities	Certificates of Deposit and U.S Government Bonds	$ 457,546	5.64%

Investments valued using NAV per share do not have readily obtainable fair values and are instead valued based on the County's pro-rata share of the pool's net position. The County values these investments based on the information provided by the State of Idaho Treasurer's Office. The following table presents the unfunded commitments, redemption frequency and the redemption notice period for the County's investments measured at NAV:

	Investment Measured at NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Local government investment pool	$ 7,017,934	None	Daily	3 days: over $10,000,000
State of Idaho diversified bond fund	$ 382,411	None	Monthly	5-25 days

Note 3 - Capital Assets

Capital asset activity for the year ended September 30, 2022, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Capital assets not being depreciated				
Land	$ 232,062	$ -	$ -	$ 232,062
Construction in progress	-	112,831	-	112,831
Total capital assets not being depreciated	232,062	112,831	-	344,893
Capital assets being depreciated				
Buildings	3,433,169	-	-	3,433,169
Improvements	1,347,601	145,001	-	1,492,602
Equipment and vehicles	3,100,921	371,918	-	3,472,839
Infrastructure	370,589	-	-	370,589
Total capital assets being depreciated	8,252,280	516,919	-	8,769,199
Less accumulated depreciation for				
Building	1,066,564	58,668	-	1,125,232
Improvements	455,096	49,830	-	504,926
Equipment and vehicles	2,386,689	201,103	-	2,587,792
Infrastructure	142,786	7,757	-	150,543
Total accumulated depreciation	4,051,135	317,358	-	4,368,493
Total capital assets being depreciated, net	4,201,145	199,561	-	4,400,706
Governmental activities capital assets, net	$ 4,433,207	$ 312,392	$ -	$ 4,745,599

Depreciation expense was charged to functions as follows:

General government	$ 116,045
Public safety	152,849
Health and welfare	16,583
Culture and recreation	31,881
Total	$ 317,358

	(Restated) Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
Right to use Leased Assets Being Amortized				
Right to use leased equipment	$ 23,068	$ -	$ -	$ 23,068
Right to use leased vehicles	289,414	-	-	289,414
Total right to use leased assets being amortized	312,482	-	-	312,482
Less Accumulated Amortization for				
Right to use leased equipment	-	6,746	-	6,746
Right to use leased vehicles	-	72,612	-	72,612
Total accumulated amortization	-	79,358	-	79,358
Net right to use leased assets	$ 312,482	$ (79,358)	$ -	$ 233,124

Amortization expense was charged to function as follows:

General government	$ 6,745
Public Safety	72,613
Total amortization expense	$ 79,358

Note 4 - Leases

Lessee Activities

The County has entered into thirteen lease agreements for equipment and police vehicles. The County is required to make principal and interest payments through July 2025. The lease liability was valued using a discount rate of 2.61% based on the County's incremental borrowing rate at the inception of the leases.

Note 5 - Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2022 was as follows:

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 273,631	$ 374,311	$ 331,445	$ 316,497	$ 316,497
Leases	312,482	-	92,081	220,401	86,915
Note payable	500,000	-	27,109	472,891	27,922
Long-term liabilities	$ 1,086,113	$ 374,311	$ 450,635	$ 1,009,789	$ 431,334

Compensated absences are liquidated through the General Fund and Special Revenue Funds.

Note Payable

On February 16, 2021, the County purchased a building on 714 Main Street in Gooding, Idaho for approximately $620,000, which was partially financed with a promissory note from a local area bank. Financing was provided through long-term promissory note in the amount of $500,000. The note has a variable rate of interest with an initial rate of interest at 3.00%. The interest rate on the note is subject to change based on changes in the Farmers Bank Base Agriculture Rate. The note is payable in annual installments over a ten-year period with a maturity date of February 20, 2031. The County has assigned a security interest in and lien on the building to the Bank. The County may terminate the agreement if funds are not appropriated for any fiscal period during the term of the agreement or if the County has exhausted all fund legally available for all payments due under this agreement. Future debt service payments under the terms of the promissory note are as follows assuming an interest rate of 3%.

Years Ending September 30,	Principal	Interest	Total
2023	$ 27,922	$ 14,187	$ 42,109
2024	28,760	13,349	42,109
2025	29,623	12,486	42,109
2026	30,511	11,598	42,109
2027	31,427	10,682	42,109
2028-2031	324,648	33,014	357,662
	$ 472,891	$ 95,316	$ 568,207

Remaining principal and interest payments on leases are as follows:

Years Ending September 30,	Principal	Interest	Total
2023	$ 86,915	$ 5,755	$ 92,670
2024	70,200	3,463	73,663
2025	63,286	1,598	64,884
	$ 220,401	$ 10,816	$ 231,217

Note 6 - 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 72% for police and firefighters. As of June 30, 2022, 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% general employees and 12.28% for police and firefighters. The County's contributions were $589,491 for the year ended September 30, 2022.

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

At September 30, 2022, the County reported a liability for its proportionate share of the net pension liability. The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability 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, 2022, the County's proportion was .1292865% percent compared to (.1225258%) percent at June 30, 2021.

For the year ended September 30, 2022, the County recognized pension expense of $872,666. At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 559,965	$ 22,729
Changes in assumptions of other inputs	830,195	-
Net difference between projected and actual earnings on pension plan investments	1,171,674	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	82,235	22,600
County contributions subsequent to the measurement date	136,343	-
Total	$ 2,780,412	$ 45,329

$136,343 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023.

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, 2022 the beginning of the measurement period ended June 30, 2022 is 4.6 years and 4.6 for the measurement period ending 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 (revenue) as follows:

Years Ending June 30,	
2023	$ 621,025
2024	675,767
2025	321,506
2026	980,442
	$ 2,598,740

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 liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return, net of pension plan fees	6.35%
Cost-of-living adjustments	1.00%

Several different sets of mortality rates are used in the valuation of contributing members, members retired for service and beneficiaries. There rates were adopted for the valuation dated July 1, 2021.

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%
	5% of Fire and Police active member deaths are assumed to be duty related. These assumptions were adopted July 1, 2021
Disabled Members-Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members-Females	Pub-2010 Disabled Tables, increased 36%

Economic assumptions were studied in an experience study performed for the period 2015 through 2020. Demographic assumptions, including mortality were studied for the period 2011 through 2017.

Actuarial Assumptions

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 June 30, 2022.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	44%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount Rate

The discount rate used to measure the total pension liability 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 liability. 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 Employer's proportionate share of the net pension liability (asset) to changes in the discount rate.

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the employer's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease 5.35%	Current Discount Rate 6.35%	1% Increase 7.35%
Employer's proportionate share of the net pension liability (asset)	$ 8,387,382	$ 5,092,283	$ 1,904,246

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.

Payables to the Pension Plan

At September 30, 2022, there were no payables to the defined benefit pension plan for legally required employer contributions or for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 7 - Other Information

State of Idaho Deferred Compensation Plan

The County adopted the State of Idaho IRC 457(b) deferred compensation plan on November 4, 2013. The Plan Sponsor of the plan is the State of Idaho. All fulltime employees are eligible; however, employees who complete less than 35 hours a week on regular basis, work on an irregular or temporary basis or have not completed 60 days of continuous employment will not be eligible to participate.

Nationwide Retirement Solutions is the third-party administrator responsible for record-keeping and enrollment. The default investment option is the Nationwide Fixed Account. All contributions and any earnings are 100% vested (including the employer match). The County matches 50% of the employee contribution up to 1.50% of employee gross wages. The minimum contribution rate for employees is 1%. For the year ended September 30, 2022, the County's contributions required and paid was $18,062 for the year ending September 30, 2022.

Landfill Closure and Solid Waste Disposal

On November 1, 1993, Gooding County entered into a landfill closure and solid waste disposal agreement with the Southern Idaho Regional Solid Waste District.

Solid waste disposal charges are based on a formula using three factors: volume of waste, reserve for equipment and landfill closure costs. Gooding County's share of Southern Idaho Regional Solid Waste District costs was $763,009 for the year. The agreement states that the annual solid waste disposal charges shall be sufficient, together with other revenues received by the Southern Idaho Regional Solid Waste District, to cover the District's costs and expenses for each fiscal year, including, but not limited to, reasonable operating reserve and other reserves considered appropriate by the District in its discretion, and to provide a reasonable operating margin that the District in its discretion determines is required for it to operate on a fiscally sound basis. The County shall pay one-half of the projected solid waste disposal charges for such disposal period semiannually 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 is in effect through September 30, 2032.

Rental Agreement

Gooding County entered into a fifty-year lease agreement on December 9, 1993, for real property with the City of Wendell. Rent for the premises will be one dollar per year payable on or before the 10th day of January each year. The property is the site for the garbage transfer station for the regional landfill.

Contingent Liabilities

The County is a defendant in various lawsuits. Although the outcome of the lawsuits is not presently determinable, it is the opinion of the County's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County.

Undivided Interest in Joint Operations – County Agent

Pursuant to an interlocal agreement authorized by state statute, the County joined the University of Idaho (a state land grant college) to establish and operate a county agricultural extension agency. The County agrees to furnish office space, office maintenance, support staff, equipment and maintenance, supplies, travel and other operating expenses necessary for Cooperative Extension System personnel to conduct educational programs. The County agent is hired by the University of Idaho. The County contributed $113,527 during 2022 to be used for salaries, travel, supplies and capital outlay. The agency provides consulting, research and youth services to the County. The agreement is renewed annually.

Internal Balances and Transfers

Cash deficits in the County's Wendell Police Department Fund totaled $44,373 as of September 30, 2022 which was absorbed by and owed to the General fund. The internal balances are expected to be liquidated within one year.

The indigent fund closed at the end of fiscal year 2022, with a transfer of $416,587 in remaining fund balance to the general fund. During the 2022 legislative session, the Idaho Legislature passed Senate Bill 1327 that repealed indigent medical; deciding citizens should either have their own health insurance or be covered by Medicaid. House Bill 735 further did away with the indigent fund and moved involuntary mental health to the State of Idaho.

Fund Deficit

As of September 30, 2022, the County's Wendell Police Department Fund reported a deficit fund balance of $(29,401). The deficit is expected to be recovered through additional revenues received in fiscal year 2023.

Accounts Payable and Salaries Payable

Accounts payable and salaries payable at September 30, 2022 were as follows:

	General Fund	Ambulance Fund	Other Governmental Funds	Total
Accounts payable	$ 175,983	$ -	$ 59,816	$ 235,799
Salaries payable	127,923	24,467	25,848	178,238
	$ 303,906	$ 24,467	$ 85,664	$ 414,037

Unavailable Revenues

Unavailable revenues at September 30, 2022 were as follows:

	General Fund	Ambulance Fund	Regional Landfill Fund	Other Governmental Funds	Total
Unavailable revenues-property taxes	$ 3,724,782	$ 476,237	$ -	$ 910,929	$ 5,111,948
Unavailable revenues-special fees	-	-	16,202	-	16,202
Unavailable revenues-service fees	-	422,451	-	-	422,451
	$ 3,724,782	$ 898,688	$ 16,202	$ 910,929	$ 5,550,601

Risk Management

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the County carries commercial insurance.

On January 1, 2017, the County began partially self-insuring the cost of employee healthcare. Prior to this time, employee healthcare was insured through Blue Cross of Idaho. The County uses the Mayo Clinic as a third-party administrator of the plan. The County partially self-insures the cost of the employee healthcare benefits. The County self-insures the first $50,000 in claims per eligible participant. The County also purchases annual stop-loss insurance coverage for all claims in excess of $50,000 per participant and $1,000,000 in aggregate. During the last three years, no claim settlements and/or judgements have exceeded the County's limits of insurance.

Required Supplementary Information
September 30, 2022

Gooding County

Schedule of Employer's Share of Net Pension Liability (Asset)
PERSI – Base Plan
Last 10 – Fiscal Years*

	2016	2017	2018	2019	2020	2021	2022
Employer's portion of the net pension liability (asset)	0.0938994%	0.1258870%	0.1245817%	0.1229818%	0.1242493%	-0.1225258%	0.1292865%
Employer's proportionate share of the net pension liability (asset)	$ 1,903,485	$ 1,978,727	$ 1,837,601	$ 1,403,802	$ 2,885,232	$ (96,769)	$ 5,092,283
Employer's covered payroll	$ 3,716,962	$ 3,882,526	$ 4,107,386	$ 4,286,734	$ 4,491,121	$ 4,554,650	$ 5,132,852
Employer's proportional share of the net pension liability (asset) as a percentage of its covered payroll	51.21%	50.96%	44.74%	32.75%	64.24%	(2.12)%	99.21%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	90.68%	91.69%	93.79%	88.22%	100.36%	83.09%

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.
Data reported is measured as of June 30, 2022.

Schedule of Employer Contributions
PERSI – Base Plan
Last 10 – Fiscal Years *

	2016	2017	2018	2019	2020	2021	2022
Statutorily required contribution	$ 423,362	$ 442,608	$ 459,300	$ 486,309	$ 545,035	$ 542,411	$ 589,491
Contributions in relation to the statutorily required contribution	$ (423,362)	$ (442,608)	$ (459,300)	$ (486,309)	$ (545,035)	$ (542,411)	$ (589,491)
Contribution (deficiency) excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered payroll	$ 3,716,962	$ 3,882,526	$ 4,107,386	$ 4,286,734	$ 4,491,121	$ 4,554,650	$ 5,132,852
Contributions as a percentage of covered payroll	11.39%	11.40%	11.18%	11.34%	12.14%	11.91%	11.48%

* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.
Data is reported and measured as of September 30, 2022.

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 3,510,765	$ 3,510,765	$ 3,622,059	$ 111,294
Federal grants	1,474,172	1,474,172	513,034	(961,138)
Other revenues	2,890,437	2,890,437	3,928,089	1,037,652
Total revenues	7,875,374	7,875,374	8,063,182	187,808
Expenditures				
Current				
General government	6,638,191	6,637,191	4,118,460	2,518,731
Public safety	2,430,452	2,431,452	2,269,797	161,655
Agriculture	113,218	113,218	113,527	(309)
Capital outlay	122,500	122,500	242,831	(120,331)
Debt Service				
Principal-leases	63,983	63,983	68,982	(4,999)
Interest-leases	2,574	2,574	2,574	-
Principal-note payable	27,200	27,200	27,109	91
Interest-note payable	15,000	15,000	15,000	-
Total expenditures	9,413,118	9,413,118	6,858,280	2,554,838
Excess Revenues Over (Under) Expenditures	(1,537,744)	(1,537,744)	1,204,902	2,742,646
Other Financing Sources (Uses)				
Transfer in	-	-	416,587	416,587
Total other financing sources (uses)	-	-	416,587	416,587
Net Change in Fund Balances	(1,537,744)	(1,537,744)	1,621,489	3,159,233
Fund Balance - Beginning	2,680,571	2,680,571	2,680,571	-
Fund Balance - Ending	$ 1,142,827	$ 1,142,827	$ 4,302,060	$ 3,159,233

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
General Government				
Clerk/Auditor/Recorder				
Salaries	$ 378,562	$ 378,562	$ 359,654	$ 18,908
Other expenditures	16,925	16,925	7,112	9,813
Total	395,487	395,487	366,766	28,721
Assessor				
Salaries	236,629	236,629	221,805	14,824
Other expenditures	11,250	11,250	9,586	1,664
Total	247,879	247,879	231,391	16,488
Treasurer				
Salaries	153,202	153,202	144,041	9,161
Other expenditures	20,610	20,610	12,165	8,445
Total	173,812	173,812	156,206	17,606
Elections				
Salaries	5,300	5,300	148	5,152
Other expenditures	44,900	44,900	23,210	21,690
Capital outlay	10,000	10,000	-	10,000
Total	60,200	60,200	23,358	36,842
Commissioners				
Salaries	114,685	114,685	114,436	249
Other expenditures	17,200	17,200	8,107	9,093
Total	131,885	131,885	122,543	9,342
Prosecuting Attorney				
Salaries	371,962	376,495	360,523	15,972
Other expenditures	64,400	64,400	70,630	(6,230)
Capital outlay	1,500	1,500	-	1,500
Total	437,862	442,395	431,153	11,242
Buildings and Grounds				
Salaries	91,776	91,776	59,491	32,285
Other expenditures	503,000	503,000	270,198	232,802
Total	594,776	594,776	329,689	265,087
Planning and Zoning				
Salaries	144,446	144,446	143,605	841
Other expenditures	67,000	67,000	54,201	12,799
Total	211,446	211,446	197,806	13,640
Vehicle mainteance				
Salaries	32,796	32,796	32,745	51
Other expenditures	70,000	70,000	9,249	60,751
Total	102,796	102,796	41,994	60,802
General Expenses				
Salaries	1,753,420	1,753,420	1,348,921	404,499
Other expenditures	1,065,956	1,061,423	598,287	463,136
Capital outlay	110,000	110,000	-	110,000
Total	2,929,376	2,924,843	1,947,208	977,635
ARPA				
Other expenditures	270,346	270,346	270,346	-
Capital outlay	1,203,826	1,203,826	242,831	960,995
Total	1,474,172	1,474,172	513,177	960,995
Total general government	$ 6,759,691	$ 6,759,691	$ 4,361,291	$ 2,398,400

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Public Safety				
Sheriff Salaries	$ 873,274	$ 873,274	$ 828,645	$ 44,629
Other expenditures	130,673	130,673	144,135	(13,462)
Rent	-	-	281	(281)
Capital outlay	1,000	1,000	-	1,000
Total	1,004,947	1,004,947	973,061	31,886
Coroner				
Salaries	19,786	19,786	17,970	1,816
Other expenditures	20,700	20,700	10,745	9,955
Total	40,486	40,486	28,715	11,771
Emergency Management				
Salaries	20,896	20,896	20,850	46
Other expenditures	3,450	3,450	26,233	(22,783)
Total	24,346	24,346	47,083	(22,737)
Jail				
Salaries	797,316	797,316	732,484	64,832
Other expenditures	159,350	159,350	184,940	(25,590)
Total	956,666	956,666	917,424	39,242
Probation				
Salaries	89,604	89,604	88,457	1,147
Other expenditures	14,650	14,650	12,220	2,430
Total	104,254	104,254	100,677	3,577
Juvenile Justice				
Salaries	175,328	175,328	169,269	6,059
Other expenditures	125,425	125,425	33,568	91,857
Total	300,753	300,753	202,837	97,916
Total public safety	2,431,452	2,431,452	2,269,797	161,655
Agriculture				
County Agent				
Other expenditures	113,218	113,218	113,527	(309)
Total	113,218	113,218	113,527	(309)
Total agriculture	113,218	113,218	113,527	(309)
Total public safety and agriculture	$ 2,544,670	$ 2,544,670	$ 2,383,324	$ 161,346

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 451,479	$ 451,479	$ 457,596	$ 6,117
Intergovernmental	350,000	350,000	-	(350,000)
Ambulance service	654,000	654,000	840,739	186,739
Miscellaneous	-	-	5,022	5,022
Total revenues	1,455,479	1,455,479	1,303,357	(152,122)
Expenditures				
Public Safety				
Salaries and benefits	989,669	989,669	844,599	145,070
Other expenditures	278,353	278,353	33,070	245,283
Capital outlay	364,000	364,000	307,127	56,873
Total expenditures	1,632,022	1,632,022	1,184,796	447,226
Net Change in Fund Balances	(176,543)	(176,543)	118,561	295,104
Fund Balance - Beginning	294,186	294,186	294,186	-
Fund Balance - Ending	$ 117,643	$ 117,643	$ 412,747	$ 295,104

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 509,157	$ 509,157	$ 519,857	$ 10,700
Intergovernmental	153,773	153,773	236,417	82,644
Charges for services	48,500	48,500	584	(47,916)
Miscellaneous	5,000	5,000	2,664	(2,336)
Total revenues	716,430	716,430	759,522	43,092
Expenditures				
Current				
Health and welfare	893,918	893,918	756,500	137,418
Total expenditures	893,918	893,918	756,500	137,418
Excess Revenue Over (Under) Expenditures	(177,488)	(177,488)	3,022	180,510
Other Financing Sources (Uses)				
Transfer out	-	-	(416,587)	(416,587)
Net Change in Fund Balances	(177,488)	(177,488)	(413,565)	(236,077)
Fund Balance - Beginning	413,565	413,565	413,565	-
Fund Balance - Ending	$ 236,077	$ 236,077	$ -	$ (236,077)

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Landfill fees	$ 632,950	$ 632,950	$ 768,681	$ 135,731
Miscellaneous	8,100	8,100	5,830	(2,270)
Total revenues	641,050	641,050	774,511	133,461
Expenditures				
Current				
Health and welfare	786,440	786,440	763,009	23,431
Capital outlay	200,000	200,000	-	200,000
Total expenditures	986,440	986,440	763,009	223,431
Net Change in Fund Balances	(345,390)	(345,390)	11,502	356,892
Fund Balance - Beginning	1,212,762	1,212,762	1,212,762	-
Fund Balance - Ending	$ 867,372	$ 867,372	$ 1,224,264	$ 356,892

Note 1 - Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end. Project-length financial plans are adopted for all capital projects funds. The legal level of budget authority is at the fund level.

The Board of County Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to the first Monday in August, the County Auditor submits to the County Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures only. It is published publicly on or before the third Monday in August.
2. Public hearings are conducted at the Courthouse to obtain taxpayer comments.
3. Prior to the first Tuesday after the first Monday of September, the budget is legally adopted by the Commission.

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

Excess of Expenditures Over Appropriations

None

Note 2 - Changes in Assumptions

An experience study was performed for the period 2015 through 2020 for the PERSI base plan. Demographic assumptions, including mortality were studied for the period 2011 through 2017. There were changes in assumptions for the discount rate and changes resulting from the experience study during the measurement period. The County's proportionate share of changes in assumptions as of the measurement date totaled $830,195.

Supplementary Information
September 30, 2022

Gooding County

	Road and Bridge Fund	Elections Fund	Revaluation Fund	County Fair Fund	Junior College Fund	District Court Fund
Assets						
Cash and investments	$ 341,549	$ 187,771	$ 26,016	$ 280,470	$ 300,873	$ 201,782
Receivables						
Taxes	-	-	193,411	338,589	78,011	26,544
Miscellaneous	-	-	47	106	38	5
Intergovernmental	14,552	-	4,371	5,156	11,163	-
Prepaid items	-	-	-	-	-	-
	$ 356,101	$ 187,771	$ 223,845	$ 624,321	$ 390,085	$ 228,331
Liabilities, Deferred inflows of Resources, and Fund Balances						
Liabilities						
Accounts and salaries payable	$ 369	$ 1,153	$ 3,698	$ 4,419	$ 44,350	$ 1,578
Due to other funds	-	-	-	-	-	-
Total liabilities	369	1,153	3,698	4,419	44,350	1,578
Deferred Inflows of Resources						
Unavailable Revenue - Property Taxes and Special Fees	-	-	193,123	337,961	77,777	26,836
Total deferred inflows of resources	-	-	193,123	337,961	77,777	26,836
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	355,732	186,618	27,024	281,941	267,958	199,917
Unassigned	-	-	-	-	-	-
Total fund balances	355,732	186,618	27,024	281,941	267,958	199,917
	$ 356,101	$ 187,771	$ 223,845	$ 624,321	$ 390,085	$ 228,331

Gooding County
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022

	Wendell Police Department Fund	Public Health Fund	Hagerman Police Department Fund	Veterans Memorial Fund	Weeds Fund	Waterways Fund	Total Nonmajor Governmental Funds
Assets							
Cash and investments	$ -	$ 27,693	$ 41,706	$ 6,533	$ 88,827	$ 10,774	$ 1,513,994
Receivables							
Taxes	-	186,817	-	13,753	75,016	-	912,141
Miscellaneous	-	42	-	3	73,015	-	73,256
Intergovernmental	-	-	-	-	-	-	35,242
Prepaid items	21,455	-	-	-	-	-	21,455
	$ 21,455	$ 214,552	$ 41,706	$ 20,289	$ 236,858	$ 10,774	$ 2,556,088
Liabilities, Deferred inflows of Resources, and Fund Balances							
Liabilities							
Accounts and salaries payable	$ 6,483	$ 15,383	$ 1,704	$ -	$ 6,493	$ 34	$ 85,664
Due to other funds	44,373	-	-	-	-	-	44,373
Total liabilities	50,856	15,383	1,704	-	6,493	34	130,037
Deferred Inflows of Resources							
Unavailable Revenue - Property Taxes and Special Fees	-	186,557	-	13,723	74,952	-	910,929
Total deferred inflows of resources	-	186,557	-	13,723	74,952	-	910,929
	-						
Fund Balances							
Nonspendable	21,455	-	-	-	-	-	21,455
Restricted	-	12,612	40,002	6,566	155,413	10,740	1,544,523
Unassigned	(50,856)	-	-	-	-	-	(50,856)
Total fund balances	(29,401)	12,612	40,002	6,566	155,413	10,740	1,515,122
	$ 21,455	$ 214,552	$ 41,706	$ 20,289	$ 236,858	$ 10,774	$ 2,556,088

	Road and Bridge Fund	Elections Fund	Revaluation Fund	County Fair Fund	Junior College Fund	District Court Fund
Revenues						
Taxes	$ -	$ -	$ 143,562	$ 313,669	$ 111,831	$ 23,798
Intergovernmental	60,827	74,704	15,154	20,624	54,060	50,855
Charges for services	-	-	134	380,911	102	112,191
Miscellaneous	29,828	-	453	883	696	60
Total revenues	90,655	74,704	159,303	716,087	166,689	186,904
Expenditures						
Current						
General government	69,399	65,528	169,786	-	-	159,173
Health and welfare	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Education	-	-	-	-	86,748	-
Culture and recreation	-	-	-	526,743	-	-
Capital outlay	-	-	-	15,000	-	-
Debt Service						
Principal	-	-	-	-	-	-
Total expenditures	69,399	65,528	169,786	541,743	86,748	159,173
Net Changes in Fund Balances	21,256	9,176	(10,483)	174,344	79,941	27,731
Fund Balances - Beginning	334,476	177,442	37,507	107,597	188,017	172,186
Fund Balances - Ending	$ 355,732	$ 186,618	$ 27,024	$ 281,941	$ 267,958	$ 199,917

	Wendell Police Department Fund	Public Health Fund	Hagerman Police Department Fund	Veterans Memorial Fund	Weeds Fund	Waterways Fund	Total Nonmajor Governmental Funds
Revenues							
Taxes	$ -	$ 136,725	$ -	$ 13,685	$ 34,304	$ -	$ 777,574
Intergovernmental	-	-	-	-	-	4,007	280,231
Charges for services	418,982	129	133,618	7	134,597	16,662	1,197,333
Miscellaneous	-	338	-	37	78	-	32,373
Total revenues	418,982	137,192	133,618	13,729	168,979	20,669	2,287,511
Expenditures							
Current							
General government	-	-	-	-	143,481	15,678	623,045
Health and welfare	-	152,068	-	10,123	-	-	162,191
Public safety	403,016	-	124,936	-	-	-	527,952
Education	-	-	-	-	-	-	86,748
Culture and recreation	-	-	-	-	-	-	526,743
Capital outlay	-	-	-	-	-	64,792	79,792
Debt Service							
Principal	23,099	-	-	-	-	-	23,099
Total expenditures	426,115	152,068	124,936	10,123	143,481	80,470	2,029,570
Net Changes in Fund Balances	(7,133)	(14,876)	8,682	3,606	25,498	(59,801)	257,941
Fund Balances - Beginning	(22,268)	27,488	31,320	2,960	129,915	70,541	1,257,181
Fund Balances - Ending	$ (29,401)	$ 12,612	$ 40,002	$ 6,566	$ 155,413	$ 10,740	$ 1,515,122

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CPAs & BUSINESS ADVISORS

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*

The Board of Commissioners
Gooding County
Gooding, Idaho

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gooding County, Idaho (the County), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated April 17, 2023.

Report on 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 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. 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 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses as item 2022-001 that we consider to be material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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 financial statements. 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.*

County's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Eide Bailly LLP

Twin Falls, Idaho
April 17, 2023

2022-001 Preparation of Financial Statements (Material Weakness)

Criteria: A good system of internal accounting control contemplates an adequate system for recording and processing entries material to the financial statements, and the ability to internally prepare their financial statements.

Condition: The County does not have an internal control system designed to provide for the preparation of the financial statements. The auditors were requested to, and did, draft the County's financial statements, and accompanying notes to the financial statements.

Cause: The County does not have an internal control system designed to provide for the preparation of the financial statements.

Effect: The financial disclosures in the financial statements could be incomplete.

Recommendation: This circumstance is not unusual in a county of your size. It is the responsibility of management and those charged with governance to make the decision whether to accept the degree of risk associated with this condition because of cost or other considerations.

Views of Responsible Officials: The County agrees that having an internal control system over financial reporting is an important part of the County's overall internal control process. The County has performed a cost/benefit analysis of implementing these controls and concluded the resources were not in place to effectively implement the necessary changes for the year ended September 30, 2022.