VALLEY COUNTY, IDAHO

Report on Audited
Basic
Financial Statements
and
Supplemental Information

For the Year Ended September 30, 2022

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Independent Auditor's Report

Board of Commissioners
Valley County, Idaho
Cascade, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Valley County (the County), Idaho, 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 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 Valley County, Idaho, 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. 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 Valley County, Idaho, 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.

Responsibilities of Management 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.

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 Valley County, Idaho'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 Valley County, Idaho'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 Valley County, Idaho'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 schedule of funding progress, the budgetary comparison information, schedule of County's proportionate share of the net pension liability, and schedule of County contributions on pages 38 through 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Valley County, Idaho's basic financial statements. The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, as described in the table of contents, 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 April 28, 2023 on our consideration of Valley County, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Valley County, Idaho's internal control over financial reporting and compliance.

Zwygart John & Associates, CPAs PLLC

Nampa, Idaho
April 28, 2023

Valley County, Idaho
Statement of Net Position
September 30, 2022

	Governmental Activities	Component Unit
Assets		
Cash and Cash Equivalents	$ 28,242,172	$ 55,323
Receivables, Net:		
Taxes and Special Fees	250,398	-
Interest	39,517	-
Prepaid Items	183,286	-
Due From Other Governments	285,564	-
Capital Assets:		
Land and Nondepreciable Infrastructure	8,691,206	-
Buildings, Net of Accumulated Depreciation	4,927,170	-
Equipment, Net of Accumulated Depreciation	2,540,331	-
Vehicles, Net of Accumulated Depreciation	838,164	-
Total Capital Assets	16,996,871	-
Total Assets	45,997,808	55,323
Deferred Outflows		
Pension Related Items	3,920,818	-
OPEB Related Items	47,397	
Total Deferred Outflows	3,968,215	-
Liabilities		
Accounts Payable and Other Current Liabilities	3,662,801	-
Accrued Interest	19,427	-
Long-Term Liabilities:		
Due Within One Year:		
Compensated Absences	478,401	-
Bonds and Notes Payable	217,346	-
Due in More than One Year:		
Compensated Absences	119,601	-
Note Payable	254,682	-
Other Post-Employment Benefits	351,391	-
Net Pension Liability	7,318,170	
Total Liabilities	12,421,819	-
Deferred Inflows		
Pension Related Items	32,664	-
OPEB Related Items	48,912	
Total Deferred Inflows	81,576	-
Net Position		
Invested in Capital Assets, Net of Related Debt	16,524,843	-
Restricted for:		
Highways and Streets	7,859,646	-
Sanitation	50,807	-
Debt Service	3,399,334	-
Other Purposes	6,119,836	-
Unrestricted (Deficit) Surplus	3,508,162	55,323
Total Net Position	$ 37,462,628	$ 55,323

The accompanying notes are an integral part of the financial statements.

Valley County, Idaho
Statement of Activities
For the Year Ended September 30, 2022

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Unit
Primary Government:						
Governmental Activities:						
General Government	$ 9,617,770	$ 3,122,706	$ 1,915,947	$ -	$ (4,579,117)	$ -
Public Safety	6,562,700	692,834	447,407	-	(5,422,459)	
Highways and Streets	6,798,978	180,609	1,490,520	-	(5,127,849)	
Sanitation	2,319,265	-	-	-	(2,319,265)	
Health and Welfare	365,784	-	-	-	(365,784)	
Culture and Recreation	669,018	156,503	91,176	-	(421,339)	
Education	17,861	-	38,000	-	20,139	
Interest on Long-Term Debt	8,325	-	-	-	(8,325)	
Total Primary Government	$ 26,359,701	$ 4,152,652	$ 3,983,050	$ -	(18,223,999)	-
Total Primary Government	$ 29,808	$ 1,716	$ 2,650	$ -		(25,442)
General Revenues:						
Property Taxes					10,011,938	-
Special Fees					1,669,747	-
Intergovernmental					6,819,661	34,082
Other					596,494	-
Unrestricted Investment Earnings					238,786	-
Gain (Loss) on Sale of Assets					8,698	-
Unrealized Gain (Loss) on Investments					(1,455,104)	-
Total General Revenues and Special Items					17,890,220	34,082
Change in Net Position					(333,779)	8,640
Net Position, Beginning of Year					37,796,407	46,683
Net Position, End of Year					$ 37,462,628	$ 55,323

The accompanying notes are an integral part of the financial statements.

Valley County, Idaho
Balance Sheet -
Governmental Funds
September 30, 2022

	General	Road and Bridge	Solid Waste
Assets			
Cash and Cash Equivalents	$ 5,171,599	$ 10,527,144	$ 3,599,069
Receivables, Net:			
Property Taxes and Special Fees	130,370	12,336	51,568
Interest	30,243	9,274	-
Prepaid Items	127,989	26,994	2,702
Due From Other Governments	285,564	-	-
Total Assets	$ 5,745,765	$ 10,575,748	$ 3,653,339
Liabilities			
Warrants and Accounts Payable	$ 547,592	$ 2,716,102	$ 209,343
Total Liabilities	547,592	2,716,102	209,343
Deferred Inflows			
Unearned Revenue - Property Taxes and Special Fees	110,800	-	44,662
Total Deferred Inflows	110,800	-	44,662
Fund Balances			
Nonspendable	127,989	26,994	2,702
Restricted	-	7,832,652	3,396,632
Unassigned	4,959,384	-	-
Total Fund Balances	5,087,373	7,859,646	3,399,334
Total Liabilities, Deferred Inflows, and Fund Balances	$ 5,745,765	$ 10,575,748	$ 3,653,339

The accompanying notes are an integral part of the financial statements.

Valley County, Idaho
Balance Sheet -
Governmental Funds
September 30, 2022
(continued)

	PILT	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and Cash Equivalents	$ 2,718,238	$ 6,226,122	$ 28,242,172
Receivables, Net:			
Property Taxes and Special Fees	-	56,124	250,398
Interest	-	-	39,517
Prepaid Items	-	25,601	183,286
Due From Other Governments	-	-	285,564
Total Assets	$ 2,718,238	$ 6,307,847	$ 29,000,937
Liabilities			
Warrants and Accounts Payable	$ 52,168	$ 137,596	$ 3,662,801
Total Liabilities	52,168	137,596	3,662,801
Deferred Inflows			
Unearned Revenue - Property Taxes and Special Fees	-	50,415	205,877
Total Deferred Inflows	-	50,415	205,877
Fund Balances			
Nonspendable	-	25,601	183,286
Restricted	2,666,070	6,094,235	19,989,589
Unassigned	-	-	4,959,384
Total Fund Balances	2,666,070	6,119,836	25,132,259
Total Liabilities, Deferred Inflows, and Fund Balances	$ 2,718,238	$ 6,307,847	$ 29,000,937

The accompanying notes are an integral part of the financial statements.

Valley County, Idaho
Reconciliation of the Balance Sheet of the
Governmental Funds to the Statement of Net Position
September 30, 2022

Total Fund Balances - Governmental Funds		$ 25,132,259
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. Those assets consist of:		
Land and Nondepreciable Infrastructure	$ 8,691,206	
Buildings, Net of $12,643,152 Accum. Depreciation	4,927,170	
Equipment, Net of $4,799,118 Accum. Depreciation	2,540,331	
Vehicles, Net of $2,109,380 Accum. Depreciation	838,164	
		16,996,871
Property taxes and special fees receivable will be collected this year, but are not available soon enough to pay for current period expenditures and, therefore, are deferred in the funds.		205,877
Long-term liabilities, applicable to the County's governmental activities, are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the Statement of Net Position.		
Compensated Absences	$ (598,002)	
Other Post-Employment Benefits	(351,391)	
OPEB Related Deferred Outflows	47,397	
OPEB Related Deferred Inflows	(48,912)	
Accrued Interest	(19,427)	
Municipal Lease	(472,028)	
		(1,442,363)
The County participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of Net Position.		
Net Pension Liability	$ (7,318,170)	
Pension Related Deferred Inflows	(32,664)	
Pension Related Deferred Outflows	3,920,818	
		(3,430,016)
Net Position of Governmental Activities		$ 37,462,628

The accompanying notes are an integral part of the financial statements.

Valley County, Idaho
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2022

	General	Road and Bridge	Solid Waste
Revenues			
Property Taxes	$ 6,503,285	$ 793,282	$ -
Special Fees	-	-	1,671,331
Intergovernmental	1,641,486	4,080,963	-
Charges for Services	2,150,199	180,609	1,558,655
Grants and Contributions	530,888	1,490,520	-
Earnings on Investments	161,962	76,682	-
Other Revenues	222,926	9,051	-
Total Revenues	11,210,746	6,631,107	3,229,986
Expenditures			
Current:			
General Government	5,886,711	-	-
Public Safety	4,542,894	-	-
Highways and Streets	-	6,276,482	-
Sanitation	-	-	2,285,774
Health and Welfare	10,463	-	-
Culture and Recreation	208,393	-	-
Capital Outlay	309,513	869,308	7,487
Total Expenditures	10,957,974	7,145,790	2,293,261
Excess (Deficiency) of Revenues Over Expenditures	252,772	(514,683)	936,725
Other Financing Sources (Uses)			
Proceeds from Issuance of Municipal Lease	-	384,511	-
Unrealized Gain (Loss) on Investments	(1,455,104)	-	-
Gain/(Loss) on Sale of Assets	-	8,698	-
Transfers In	-	-	28,504
Transfers (Out)	129,693	-	-
Total Other Financing Sources (Uses)	(1,325,411)	393,209	28,504
Net Change in Fund Balances	(1,072,639)	(121,474)	965,229
Fund Balances - Beginning	6,160,012	7,981,120	2,434,105
Fund Balances - Ending	$ 5,087,373	$ 7,859,646	$ 3,399,334

The accompanying notes are an integral
part of the financial statements.

Valley County, Idaho
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2022
(continued)

	PILT	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	$ -	$ 2,725,175	$ 10,021,742
Special Fees	-	-	1,671,331
Intergovernmental	678,870	418,342	6,819,661
Charges for Services	-	263,189	4,152,652
Grants and Contributions	-	1,961,642	3,983,050
Earnings on Investments	-	142	238,786
Other Revenues	-	364,517	596,494
Total Revenues	678,870	5,733,007	27,483,716
Expenditures			
Current:			
General Government	-	2,550,178	8,436,889
Public Safety	-	1,216,995	5,759,889
Highways and Streets	-	2,336	6,278,818
Sanitation	-	-	2,285,774
Health and Welfare	-	345,654	356,117
Culture and Recreation	-	392,090	600,483
Education	-	6,800	6,800
Capital Outlay	790,606	175,889	2,152,803
Total Expenditures	790,606	4,689,942	25,877,573
Excess (Deficiency) of Revenues Over Expenditures	(111,736)	1,043,065	1,606,143
Other Financing Sources (Uses)			
Proceeds from Issuance of Municipal Lease	37,521	-	422,032
Unrealized Gain (Loss) on Investments	-	-	(1,455,104)
Gain/(Loss) on Sale of Assets	-	-	8,698
Transfers In	2,740,285	1,928,466	4,697,255
Transfers (Out)	-	(4,826,948)	(4,697,255)
Total Other Financing Sources (Uses)	2,777,806	(2,898,482)	(1,024,374)
Net Change in Fund Balances	2,666,070	(1,855,417)	581,769
Fund Balances - Beginning	-	7,975,253	24,550,490
Fund Balances - Ending	$ 2,666,070	$ 6,119,836	$ 25,132,259

The accompanying notes are an integral
part of the financial statements.

Valley County, Idaho
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of the Governmental
Funds to the Statement of Activities
For the Year Ended September 30, 2022

Total Net Change in Fund Balance - Governmental Funds		$ 581,769
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense. The cost and related accumulated depreciation, when capital assets are disposed are also not reported in the governmental funds. In the current period these amounts are:		
Capital Outlay	$ 1,102,776	
Depreciation Expense	(704,057)	
Net		398,719
Because some property taxes and special fees will not be collected for several months after the County's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		(11,388)
Accrued interest on long-term debt reported in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the net change in accrued interest.		(8,325)
The repayment of principal of municipal leases consumes the current financial resources of governmental funds. The repayment of principal, however, has no effect on Net Assets.		266,012
Some capital additions were financed through municipal leases payable. In governmental funds, a municipal lease payable arrangement is considered a source of financing, but in the statement of Net Position, the municipal lease obligation is reported as a liability.		(422,032)
Long-term compensated absences and other post-employment benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the net change in long-term compensated absences and other post-employment benefits.		(32,288)
The County participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of net Position. The changes in the Net Pension Liability and the related deferred inflows and outflows does not affect the governmental funds, but are reported in the Statement of Activities.		(1,106,246)
Change in Net Assets of Governmental Activities		$ (333,779)

The accompanying notes are an integral
part of the financial statements.

Valley County, Idaho
Balance Sheet - Component Unit
September 30, 2022

	Fair Board
Assets	
Cash and Investments	$ 55,323
Property Taxes Receivable	-
Total Assets	55,323
Liabilities	
Warrants and Accounts Payable	-
Total Liabilities	-
Net Position	
Restricted for:	
Individuals, Organizations,	
or Other Governments	55,323
Total Net Position	$ 55,323

The accompanying notes are an integral part of the financial statements.

Valley County, Idaho
Statement of Revenues Expenditures, and
Changes in Fund Balance - Component Unit
For the Year Ended September 30, 2022

	Fair Board
Additions:	
Charges for Services	$ 1,716
Contributions	2,650
Intergovernmental	34,082
Total Additions	38,448
Deductions:	
Operating Expenditures	29,808
Total Deductions	29,808
Change in Net Position	8,640
Net Position, Beginning of Year - Restated	46,683
Net Position - Ending	$ 55,323

The accompanying notes are an integral
part of the financial statements.

Valley County, Idaho
Statement of Fiduciary Net Position
September 30, 2022

	Custodial Funds
Assets	
Cash and Investments	$ 535,842
Property Taxes Receivable	933,766
Total Assets	1,469,608
Liabilities	
Warrants and Accounts Payable	344,479
Total Liabilities	344,479
Net Position	
Restricted for:	
Individuals, Organizations, or Other Governments	1,125,129
Total Net Position	$ 1,125,129

The accompanying notes are an integral part of the financial statements.

Valley County, Idaho
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2022

	Custodial Funds
Additions:	
Fees collected for other governments	$ 6,240,367
Property taxes collected for other governments	37,040,619
Total Additions	43,280,986
Deductions:	
Fees distributed to other governments	6,211,700
Taxes distributed to other governments	36,970,965
Total Deductions	43,182,665
Change in Net Position	98,321
Net Position - Beginning	1,026,808
Net Position - Ending	$ 1,125,129

The accompanying notes are an integral
part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Valley County, Idaho (the County) operates under the direction of a Board of Commissioners who are responsible for the various operations of the County. The accompanying basic financial statements present the County (the primary government) and its component unit, a legally separate entity for which the County is considered to be financially accountable.

The accounting policies of the County conform to generally accepted accounting principles as applicable to governmental units.

Component Units

Component units are legally separate organizations for which the County is financially accountable. Financial accountability exists if the County appoints a voting majority of the organization's governing board and either 1) is able to impose its will on the organization or 2) a potential exists for the organization to provide financial benefits to, or impose financial burdens on, the County. Based on the foregoing criteria, the following entities are considered component units of the County:

- *Valley County EMS* was created for the purpose of providing emergency medical services within the County. The EMS is governed by the County Commissioners, even though it is a legally separate entity. The EMS is presented as a blended component unit.
- *Valley County Fair Board* was created for the purpose of conducting fair activities within the County. The Fair Board is governed by a board appointed by the County Commissioners and the County is able to impose its will on the organization. The Fair Board was audited along with the County and its financial statements are presented as a discretely presented component unit.

B. Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the financial activities of the County, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.
- Indirect expenses - expenses of the County related to the administration and support of the County's programs, such as personnel and accounting - are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the County's funds, including fiduciary funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The County reports the following major governmental funds:

- *General fund*. This is the County's primary operating fund. It accounts for all financial resources of the County, except those required to be accounted for in another fund.
- *Road and Bridge fund*. This fund accounts for repairs and maintenance of roads and bridges and construction of new roads and bridges. Revenues derive mainly from federal and state grants and revenue sharing.
- *Solid Waste fund*. This fund accounts for accumulation of resources for, and the payment of, solid waste payments to a third party. Revenues derive from special fees charged to users.
- *PILT fund.* This fund accounts for PILT funds received from the Federal government.

The County reports the following fiduciary fund types:

- *Custodial funds.* These funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments, and/or other funds

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Nonexchange transactions, in which the County receives value without directly giving equal value in return, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, and claims and judgments, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

Fund Balance Reporting in Governmental Funds

Different measurement focuses and bases of accounting are used in the government-wide Statement of Net Position and in the governmental fund Balance Sheet. The County uses the following fund balance categories in the governmental fund Balance Sheet:

- *Nonspendable.* Balances, for example, in permanent funds, prepaid expenditures, and inventories that are permanently precluded from conversion to cash.
- *Restricted.* Balances constrained to a specific purpose by enabling legislation, external parties, or constitutional provisions.
- *Unassigned.* Balances available for any purpose.

The remaining fund balance classifications (committed and assigned) are either not applicable or no formal policy has yet been established to be able to utilize such classifications of fund balance. However, if there had been committed funds, these amounts would have been decided by the Board of Commissioners, the County's highest level of decision-making authority, through a formal action. The Board of

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Commissioners would also have the authority to assign funds or authorize another official to do so.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position/fund balances available to finance the program. When both restricted and unrestricted resources are available for use, it is the government's intent to use restricted resources first, then unrestricted resources as they are needed.

There is also no formal policy regarding the use of committed, assigned, or unassigned fund balances. However, it is the County's intent that when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the County considers committed amounts to be reduced first, followed by assigned amounts, and then unassigned amounts.

The purpose of the special revenue and debt service funds that are restricted are as follows:

Fund	Purpose
Road and Bridge	Revenues in this fund come from federal forest funds, other intergovernmental revenue and grants that are to be used for maintaining and improving roads and bridges within the County.
Solid Waste	Revenues in this fund come from special fees that are to be used to pay for the hauling of solid waste products..
PILT	Revenues in this fund come from federal PILT funding.
Nonmajor Special Revenue Funds	Revenues in these funds come from levied property taxes, intergovernmental revenue, grants, charges for services, and other revenues that are to be used for items ranging from public assistance and safety, health and welfare, sanitation, maintenance and improvement of public ways and facilities, culture and recreation, education, and other governmental type activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets and Liabilities

Cash Equivalents

The County requires all cash belonging to the County to be placed in custody of the Treasurer. A “Pooled Cash” concept is therefore used in maintaining the cash and investment accounts in the accounting records. Under this method, all cash is pooled for investment purposes and each fund has equity in the pooled amount. All amounts included in the pooled cash and investment accounts are considered to be cash and cash equivalents. See Note 2.

Property Taxes

In accordance with Idaho law, ad valorem property taxes are levied in September for each calendar year. Taxes are recorded by the County using the modified accrual basis of accounting. Levies are made on or before the 2nd Monday of September. All of the personal property taxes and one-half of the real property taxes are due on or before the 20th of December. The remaining one-half of the real property tax is due on or before June 20th of the following year. A lien is filed on property three years from the date of delinquency.

The property tax calendar is as follows:

Date property is valued	Second Monday of July
Date tax is levied	Second Monday of September
Date taxes are billed	November 20
Date taxes are collected	One half on December 20 and half on the following June 20
Date taxes become delinquent	First day of January of the succeeding year

Capital Assets

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are shown below:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	Capitalization Policy	Depreciation Method	Estimated Useful Life
Buildings and Improvements	$5,000	Straight-Line	8 – 70 Years
Equipment and Vehicles	$5,000	Straight-Line	5 – 20 Years

The County (a phase three government) has elected not to report major general infrastructure assets retroactively. General infrastructure assets include all roads and bridges and other infrastructure assets acquired subsequent to October 1, 2003.

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

Compensated Absences

The total portion of the unpaid personal leave is budgeted in the next year's budget. Personal leave compensation is calculated on an individual basis according to an employee's total years worked and total hours worked per week.

Warrants and Accounts Payable

Warrants and accounts payable represent debt obligations that will be paid within the next billing cycle. Amounts shown are not over 60 days past due.

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.

Other Post-Employment Benefits

For purposes of measuring the net Other Post-Employment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows 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. Investments are reported at fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

Deposits

As of September 30, 2022, the carrying amount of the County's deposits was $5,672,906 and the respective bank balances totaled $4,695,818. All of the bank balance was insured or collateralized with pooled securities held by the pledging institutions in the name of the County.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. As of September 30, 2022, all of the County's deposits were covered by the federal depository insurance or by collateral held by the County's agent or pledging financial institution's trust department or agent in the name of the County, and thus were not exposed to custodial credit risk. The County's formal policy is to obtain appropriate collateral for amounts in excess of insurance limits or move excess funds to an insured account or to the State of Idaho Investment Pool. The County also keeps $1,700 petty cash on hand.

Custodial Credit Risk – Investments

Custodial credit risk is the risk that an issuer or other party to an investment will not fulfill its obligations. None of the County's investments have been insured or collateralized and are held by the counterparties in the County's name. The counterparties included MBS Securities. The County's formal policy to limit custodial credit risk is to use the "prudent person" rule as it relates to safety, liquidity, and yield. All financial instruments purchased must be acceptable under Idaho Code and considered to be of excellent credit quality.

Interest Rate Risk/Concentration of Credit Risk

The County does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates or a formal policy limiting the amount the County may invest in any one issuer.

2. CASH AND INVESTMENTS (continued)

Investments

The County voluntarily participates in the State of Idaho Investment Pool which has not been rated. The pool is not registered with the Securities and Exchange Commission or any other regulatory body. Oversight of the pool is with the State Treasurer, and Idaho Code defines allowable investments. The fair value of the County's investment in the pool is the same as the value of the pool shares. The County follows Idaho Statute that outlines qualifying investment options as follows:

> Idaho Code authorizes the County to invest any available funds in obligations issued or guaranteed by the United States Treasury, the State of Idaho, local Idaho municipalities and taxing districts, the Farm Credit System, or Idaho public corporations, as well as time deposit accounts and repurchase agreements.

The County's investments at September 30, 2022, are summarized below:

			Investment Maturities (in Years)		
Investment Type	Rating	Fair Value	Less Than 1	1-5	Over 5
External Investment Pool	None	$ 6,848,119	$ 6,848,119	$ -	$ -
Certificates of Deposit	None	915,888	542,457	373,431	-
U.S. Government Bonds	AAA	10,390,266	5,716,131	3,925,289	748,846
Asset Backed Securities	None	5,396,818	-	3,658,831	1,737,987
		$ 23,551,091	$ 13,106,707	$ 7,957,551	$ 2,486,833

The following accounts are not recorded on the County's books but have been included in the above disclosures regarding deposit and bank balances:

	Total Off-books
Tax Anticipation	$ 282,006
Tax Collector	91,962
Public Administrator	98
Sheriff's Commissary	18,294
	$ 392,360

2. CASH AND INVESTMENTS (continued)

Summary

At year-end, the cash and cash equivalents reported in the basic financial statements are made up of the following categories:

	Governmental Activities	Fiduciary Funds	Total
Cash Held at Banks	$ 4,744,704	$ 535,842	$ 5,280,546
Petty Cash	1,700	-	1,700
Investments	23,551,091	-	23,551,091
	$ 28,297,495	$ 535,842	$ 28,833,337

3. CONTINGENCIES

The County participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the County has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at September 30, 2022, may be impaired. In the opinion of the County, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

4. RECEIVABLES

Receivables of the governmental activities consists of property taxes, specially assessed fees, and interest. There was no allowance for doubtful accounts for the governmental activities as of September 30, 2022. The County has determined that all of their receivables are collectable.

5. DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units (State of Idaho) state revenue sharing and sales tax of $285,564.

6. TRANSFERS

Transfers between funds were as follows:

$2,740,285	From PILT Trust Fund to New PILT Fund Account
1,947,372	From Trust Funds to New Fund Accounts
9,598	From Ambulance fund to the General fund for operating exp
$4,697,255	

7. CAPITAL ASSETS

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

	Balance 9/30/2021	Additions	Disposals	Balance 9/30/2022
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land and Infrastructure	$ 8,620,331	$ 70,875	$ -	$ 8,691,206
Capital Assets Being Depreciated:				
Buildings	17,570,322	-	-	17,570,322
Equipment	7,073,679	525,111	(259,341)	7,339,449
Vehicles	2,492,017	506,789	(51,262)	2,947,544
Total Historical Cost	27,136,018	1,031,900	(310,603)	27,857,315
Less: Accumulated Depreciation				
Buildings	12,371,303	271,849	-	12,643,152
Equipment	4,764,580	293,879	(259,341)	4,799,118
Vehicles	2,022,313	138,329	(51,262)	2,109,380
Total Acc. Depr.	19,158,196	704,057	(310,603)	19,551,650
Net Depreciable Assets	7,977,822	327,843	-	8,305,665
Governmental Activities Capital Assets - Net	$ 16,598,153	$ 398,718	$ -	$ 16,996,871

7. CAPITAL ASSETS (continued)

Depreciation expense was charged to the functions of the County as follows:

Governmental Activities:		
General Government	$	128,850
Public Safety		193,018
Highways and Streets		314,323
Sanitation		16,331
Culture and Recreation		51,535
	$	704,057

8. RISK MANAGEMENT

The County is exposed to a considerable number of risks of loss including, but not limited to, a) damage to and loss of property and contents, b) employee torts, c) professional liabilities, i.e. errors and omissions, d) environmental damage, e) worker's compensation, i.e. employee injuries, and f) medical insurance costs of its employees. Commercial insurance policies are purchased to transfer the risk of loss for property and content damage, employee torts, and professional liabilities.

9. PENSION PLAN

Plan Description

Valley County, Idaho 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

9. PENSION PLAN (continued)

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 public safety. 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% for general employees and 12.28% for police and firefighters. Valley County, Idaho's contributions were $895,920 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, Valley County, Idaho reported a liability (asset) for its proportionate share of the net pension liability (asset.) The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Valley County, Idaho's proportion of the net pension liability (asset) was based on Valley County, Idaho'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 Valley County, Idaho's proportion was 0.18579891 percent.

9. PENSION PLAN (continued)

For the year ended September 30, 2021, Valley County, Idaho recognized pension expense/(revenue) of $2,001,005 . At September 30, 2022, Valley County, Idaho 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	$ 804,731	$ 32,664
Changes in assumptions or other inputs	1,193,081	-
Net difference between projected and actual earnings on pension plan investments	1,683,824	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions.	16,984	-
Valley County, Idaho's contributions subsequent to the measurement date	222,197	-
Total	$3,920,818	$ 32,664

$222,197 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, 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, 2022, the beginning of the measurement period ended June 30, 2022, is 4.6 years and 4.6 for measurement period June 30, 2022.

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:

For the Year Ended September 30:	PERSI
2023	$ 1,111,778
2024	947,294
2025	438,122
2026	1,390,954

9. PENSION PLAN (continued)

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 June 30, 2022 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 expense
Cost-of-living	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-20210 Genera 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 including mortality. The Total Pension Liability as of June 30, 2022, is based on the results of an actuarial valuation date of July 1, 2022.

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

9. PENSION PLAN (continued)

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 2022.

Asset Class	
Fixed Income	30.00%
US/Global Equity	55.00%
International Equity	15.00%
Cash	0.00%
Total	100.00%

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 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 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)	$ 12,915,852	$ 7,318,170	$ 2,736,611

9. PENSION PLAN (continued)

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.

10. 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 and 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.

10. OTHER POST-EMPLOYMENT BENEFITS (continued)

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 ($23,710) for the year ended September 30, 2022.

Net OPEB Liability of the County

The components of the net OPEB liability of the County at year-end were as follows:

Total OPEB Liability	$ 351,391
OPEB Plan Fiduciary Net Position	-
Net OPEB obligation - end of year	$ 351,391
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%

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

For the year ended September 30, 2022, the County recognized OPEB revenue (expense) of ($23,710). At September 30, 2022, the County reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability Gains	$ -	$ 48,912
Liability Loss	11,840	-
Assumption Changes	16,412	-
Subsequent Employer Contributions	19,145	-
Total	$ 47,397	$ 48,912

10. OTHER POST-EMPLOYMENT BENEFITS (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense(revenue) as follows:

For the Year Ended September 30:	OPEB
2023	$ 14,461
2024	(4,684)
2025	(11,292)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2019 which was also the measurement date. 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	6.25% as of October 1, 2019 grading to 5.00% over 6 years
Mortality	RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel)

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%.

10. OTHER POST-EMPLOYMENT BENEFITS (continued)

Changes in the net OPEB liability are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Beginning of Year	$ 376,616	$ -	$ 376,616
Changes for the Year			
Service Cost	28,818	-	28,818
Interest Cost	11,854	-	11,854
Assumption Changes	20,051		20,051
Differences between Expected and Actual Experience	(65,216)		(65,216)
Benefit Payments	(20,732)	-	(20,732)
Net Change in Total OPEB liability	(25,225)	-	(25,225)
End of Year	$ 351,391	$ -	$ 351,391

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 (1.30%)	Current Discount Rate (2.30%)	1% Increase (3.30%)
Net OPEB Liability	$ 380,137	$ 351,391	$ 324,453

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%)	Current Healthcare Cost Trend Rate (6.25% Decreasing to 5%)	1% Decrease (7.25% Decreasing to 6%)
Net OPEB Liability	$ 312,180	$ 351,391	$ 398,136

11. COMPENSATED ABSENCES

All full-time employees of the County accrue vacation days at various rates, which are determined by length of service. During the first ten years of employment, an employee accrues ten days of vacation leave per year. During years eleven through fifteen of working employment, an employee accrues fifteen days per year and over fifteen years of working employment an employee accrues twenty days per year. The County has established the policy that unused vacation, eligible for carryover to the next fiscal year, shall not exceed seven working days and all other unused vacation shall be forfeited. Upon termination of employment (voluntary or involuntary), the employee shall be paid for all unused vacation time.

Changes in compensated absences throughout the year are as follows:

	9/30/2021	Increase	Decrease	9/30/2022	Current
Governmental Activities	$542,004	$704,741	$ (648,743)	$598,002	$478,401

County employees earn one sick day for each month worked up to a maximum of ninety days. Sick leave benefits do not vest, i.e., they are not paid out upon termination or retirement, so no accrual has been made.

12. OTHER COMMITMENTS

The County and the Boise, Salmon-Challis, and Payette National Forests have entered into a Law Enforcement Protection Agreement; whereby, the County is to provide law enforcement services in Forest Service campgrounds and for forest visitors. This agreement is renewed annually.

13. DEFERRED COMPENSATION PLAN

Qualified employees of the County may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments).

Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until withdrawal at a later date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

The County has no liability for losses under the plan but it does have the obligation of due care in selecting the third-party administrator. For the year ended September 30, 2022, the County made no employer contributions to the plan.

14. LONG-TERM OBLIGATIONS

The County leases certain equipment and vehicles under long-term lease agreements. Certain leases have been recorded as municipal leases and others as operating leases. The municipal leases consist of:

Changes in long-term obligations for the year ended September 30, 2022, are as follows:

Description	Maturity	Rate	9/30/2021	Increase	Decrease	9/30/2022	Current
Paccar Financial - Kenworth T800	2023	5.63%	$132,662	$ -	$ (64,515)	$ 68,147	$ 68,147
Cat Financial - Cat 140M3 Grader	2023	5.35%	136,975	-	(66,711)	70,264	70,264
Summit - Paver	2022	3.91%	46,372	-	(46,372)	-	-
Summit - Skid Steer	2026	2.90%	-	37,521	(7,076)	30,445	7,283
Summit - 2021 Cat 150AWD Grade	2022	3.54%	-	384,511	(81,339)	303,172	71,652
			$316,009	$422,032	$(266,013)	$472,028	$217,346

Debt service requirements as of September 30, 2022, are as follows:

Year Ending	Municipal Leases	
September 30,	Principal	Interest
2023	$ 217,346	$ 19,167
2024	81,686	8,838
2025	84,515	6,009
2026	87,476	3,048
2027	1,005	36
	$ 472,028	$ 37,098

15. TAX ABATEMENTS

The County entered into a property tax abatement agreement with a local business under Idaho Code 63-602NN. For the fiscal year ended September 30, 2022, the County abated property taxes totaling $1,791 for the County and $248 for other taxing districts for a total of $2,039.

REQUIRED SUPPLEMENTARY INFORMATION

Valley County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
General Fund
For the Year Ended September 30, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 6,465,445	$ 6,465,445	$ 6,503,285	$ 37,840
Intergovernmental	1,150,061	1,150,061	1,641,486	491,425
Charges for Services	1,413,040	1,413,040	2,150,199	737,159
Grants and Contributions	1,816,083	1,816,083	530,888	(1,285,195)
Earnings on Investments	55,000	55,000	161,962	106,962
Other Revenues	197,064	197,064	222,926	25,862
Total Revenues	11,096,693	11,096,693	11,210,746	114,053
Expenditures				
Current:				
Salaries	5,842,688	5,842,688	5,409,446	433,242
Benefits	2,438,244	2,438,244	2,236,009	202,235
Operating Expenses	4,727,445	4,727,445	3,003,006	1,724,439
Capital Outlay	705,100	705,100	309,513	395,587
Total Expenditures	13,713,477	13,713,477	10,957,974	2,755,503
Excess (Deficiency) of Revenues Over Expenditures	(2,616,784)	(2,616,784)	252,772	2,869,556
Other Financing Sources (Uses)				
Unrealized Gain (Loss) on Investments	-	-	(1,455,104)	(1,455,104)
Transfers In	-	-	129,693	129,693
Total Other Financing Sources (Uses)	-	-	(1,325,411)	(1,325,411)
Net Change in Fund Balances	(2,616,784)	(2,616,784)	(1,072,639)	1,544,145
Fund Balances - Beginning	2,616,784	2,616,784	6,160,012	3,543,228
Fund Balances - Ending	$ -	$ -	$ 5,087,373	$ 5,087,373

Valley County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
Road and Bridge
For the Year Ended September 30, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 787,407	$ 787,407	$ 793,282	$ 5,875
Intergovernmental	2,400,000	2,400,000	4,080,963	1,680,963
Charges for Services	106,000	106,000	180,609	74,609
Grants and Contributions	1,005,000	1,005,000	1,490,520	485,520
Earnings on Investments	29,000	29,000	76,682	47,682
Other Revenues	10,000	10,000	9,051	(949)
Total Revenues	4,337,407	4,337,407	6,631,107	2,293,700
Expenditures				
Current:				
Salaries	1,222,043	1,222,043	1,140,460	81,583
Benefits	540,926	540,926	512,423	28,503
Operating Expenses	5,161,050	5,161,050	4,623,599	537,451
Capital Outlay	1,065,500	1,065,500	869,308	196,192
Total Expenditures	7,989,519	7,989,519	7,145,790	843,729
Excess (Deficiency) of Revenues Over Expenditures	(3,652,112)	(3,652,112)	(514,683)	3,137,429
Other Financing Sources (Uses)				
Proceeds from Issuance of Municipal Lease	-	-	384,511	384,511
Gain/(Loss) on Sale of Assets	5,000	5,000	8,698	3,698
Total Other Financing Sources (Uses)	5,000	5,000	393,209	388,209
Net Change in Fund Balances	(3,647,112)	(3,647,112)	(121,474)	3,525,638
Fund Balances - Beginning	3,647,112	3,647,112	7,981,120	4,334,008
Fund Balances - Ending	$ -	$ -	$ 7,859,646	$ 7,859,646

Valley County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
Solid Waste
For the Year Ended September 30, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Special Fees	$ 1,508,117	$ 1,508,117	$ 1,671,331	$ 163,214
Charges for Services	850,000	850,000	1,558,655	708,655
Total Revenues	2,358,117	2,358,117	3,229,986	871,869
Expenditures				
Current:				
Salaries	72,612	72,612	100,285	(27,673)
Benefits	43,051	43,051	39,400	3,651
Operating Expenses	2,315,054	2,315,054	2,146,089	168,965
Capital Outlay	105,000	105,000	7,487	97,513
Total Expenditures	2,535,717	2,535,717	2,293,261	242,456
Excess (Deficiency) of Revenues Over Expenditures	(177,600)	(177,600)	936,725	1,114,325
Other Financing Sources (Uses)				
Transfers In	-	-	28,504	28,504
Total Other Financing Sources (Uses)	-	-	28,504	28,504
Net Change in Fund Balances	(177,600)	(177,600)	965,229	1,142,829
Fund Balances - Beginning	177,600	177,600	2,434,105	2,256,505
Fund Balances - Ending	$ -	$ -	$ 3,399,334	$ 3,399,334

Valley County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
PILT
For the Year Ended September 30, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental	$ 3,556,253	$ 3,556,253	$ 678,870	$ (2,877,383)
Total Revenues	3,556,253	3,556,253	678,870	(2,877,383)
Expenditures				
Current:				
Capital Outlay	3,556,253	3,556,253	790,606	2,765,647
Total Expenditures	3,556,253	3,556,253	790,606	2,765,647
Excess (Deficiency) of Revenues Over Expenditures	-	-	(111,736)	(111,736)
Other Financing Sources (Uses)				
Proceeds from Issuance of Municipal L	-	-	37,521	37,521
Transfers In	-	-	2,740,285	2,740,285
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	2,777,806	2,777,806
Net Change in Fund Balances	-	-	2,666,070	2,666,070
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	$ -	$ -	$ 2,666,070	$ 2,666,070

1. BUDGETS AND BUDGETARY ACCOUNTING

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

A. Prior to September 1, the County Clerk and the County Commissioners prepare a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

B. Public hearings are conducted at the County courthouse to obtain taxpayer comments.

C. Prior to October 1, the budget is legally enacted through passage of an ordinance.

D. The County is authorized to transfer budgeted amounts between departments within any fund; however, no revision can be made to increase the overall tax supported funds except when federal or state grants are approved. The County, however, must follow the same budgetary procedures as they followed when the original budget was approved.

E. Formal budgetary integration is employed as a management control device during the year for the General fund and Special Revenue funds.

F. The budgets for the General fund and Special Revenue funds are adopted on a basis consistent with generally accepted accounting principles.

G. Expenditures may not legally exceed budgeted appropriations at the fund level. The County does not use the encumbrance method of accounting.

Valley County, Idaho
Schedule of Required Supplemental Information
Public Employees Retirement System of Idaho
Last 10 - Fiscal Years*

Schedule of the County's Proportionate Share of Net Pension Liability

Year	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Covered Employee Payroll	County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	0.1857989%	$ 7,318,170	$ 7,437,060	98.40%	83.09%
2021	0.1766731%	(139,533)	6,636,732	-2.10%	100.36%
2020	0.1688624%	3,921,208	6,206,127	63.18%	88.22%
2019	0.1614358%	1,842,745	5,488,745	33.57%	93.79%
2018	0.1556929%	2,296,497	5,068,583	45.31%	87.26%
2017	0.1497685%	2,354,104	4,647,558	50.65%	87.26%
2016	0.1618451%	3,280,849	4,715,287	69.58%	82.26%
2015	0.1673344%	2,203,522	5,422,154	40.64%	91.38%

Data reported is measured as of June 30, 2022

Schedule of County Contributions

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	County's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2022	$ 895,920	$ 895,920	-	$ 7,437,060	12.05%
2021	799,408	799,408	-	6,636,732	12.05%
2020	747,417	747,417	-	6,206,127	12.04%
2019	635,130	635,130	-	5,488,745	11.57%
2018	578,623	578,623	-	5,068,623	11.42%
2017	530,431	530,431	-	4,647,558	11.41%
2016	537,814	537,814	-	4,715,287	11.41%
2015	529,423	529,423	-	4,641,922	11.41%

Data reported is measured as of September 30, 2022

* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, Valley County, Idaho will present information for those years for which information is available.

Valley County, Idaho
Schedule of Changes in Net OPEB Liability and Related Ratios

Other Post-Employment Benefit Plan

Last 10 - Fiscal Years*

Fiscal Year	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Cost	$ 28,818	$ 25,525	$ 24,722	$ 25,114	$ 24,383
Interest Cost	11,854	11,364	11,471	10,566	9,695
Assumption Changes	20,051	-	3,435	-	-
Differences between Expected and Actual Experience	(65,216)	-	29,600	-	-
Benefit Payments	(20,732)	(26,913)	(11,138)	(7,712)	(12,114)
Net Change in Total OPEB Liability	(25,225)	9,976	58,090	27,968	21,964
Total OPEB Liability - Beginning	376,616	366,640	308,550	280,582	258,618
Total OPEB Liability - Ending (a)	351,391	376,616	366,640	308,550	280,582
Plan Fiduciary Net Position - Beginning	$ -	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position - Ending (b)	-	-	-	-	-
County's Net OPEB Liability - Ending (a) - (b)	$ 349,416	$ 349,416	$ 366,640	$ 308,550	$ 280,582
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered Employee Payroll	$ 7,383,476	$ 5,528,889	$ 5,354,856	$ 5,308,985	$ 5,154,354
Net OPEB Liability as a Percentage of Covered Employee Payroll	5%	6%	7%	6%	5%

*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.

SUPPLEMENTAL INFORMATION

Valley County, Idaho
Supplemental Schedule of Revenues by Source
- Budget (GAAP Basis) and Actual - General Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance
Operating Revenue			
Property Taxes	$ 6,465,445	$ 6,503,285	$ 37,840
Intergovernmental	1,150,061	1,641,486	491,425
Charges for Services	1,413,040	2,150,199	737,159
Grants and Contributions	1,816,083	530,888	(1,285,195)
Earnings on Investments	55,000	161,962	106,962
Other Revenues	197,064	222,926	25,862
Total Revenue	$ 11,096,693	$ 11,210,746	$ 114,053

Valley County, Idaho
Supplemental Schedule of Expenditures by Object of Expenditure
- Budget (GAAP Basis) and Actual - General Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance
Clerk-Auditor-Recorder			
Salaries	$ 298,059	$ 285,525	$ 12,534
Operating Expenditures	37,150	32,096	5,054
	335,209	317,621	17,588
Assessor			
Salaries	278,717	278,937	(220)
Operating Expenditures	10,850	8,199	2,651
	289,567	287,136	2,431
Treasurer			
Salaries	211,472	192,473	18,999
Operating Expenditures	32,050	16,619	15,431
	243,522	209,092	34,430
Sheriff			
Salaries	1,776,048	1,707,420	68,628
Operating Expenditures	339,590	290,690	48,900
Capital Outlay	1,600	-	1,600
	2,117,238	1,998,110	119,128
Commissioners			
Salaries	160,833	160,833	-
Operating Expenditures	32,500	26,589	5,911
	193,333	187,422	5,911
Coroner			
Salaries	52,318	47,899	4,419
Operating Expenditures	33,650	38,069	(4,419)
	85,968	85,968	-
Prosecuting Attorney			
Salaries	435,114	437,001	(1,887)
Operating Expenditures	55,250	35,368	19,882
	490,364	472,369	17,995
Juvenile Detention Center			
Operating Expenditures	36,500	36,500	-
	36,500	36,500	-
Public Defender			
Operating Expenditures	384,575	384,575	-
	384,575	384,575	-

Valley County, Idaho
Supplemental Schedule of Expenditures by Object of Expenditure
- Budget (GAAP Basis) and Actual - General Fund
For the Year Ended September 30, 2022
(continued)

	Budget	Actual	Variance
Buildings and Grounds			
Salaries	$ 158,770	$ 158,770	$ -
Operating Expenditures	357,225	330,719	26,506
	515,995	489,489	26,506
Civil Defense			
Operating Expenditures	40,524	30,524	10,000
	40,524	30,524	10,000
Economic Development			
Operating Expenditures	680,000	65,500	614,500
	680,000	65,500	614,500
County Agent			
Salaries	91,072	91,072	-
Operating Expenditures	31,070	28,272	2,798
	122,142	119,344	2,798
Data Processing			
Salaries	303,147	251,645	51,502
Operating Expenditures	385,825	243,093	142,732
Capital Outlay	80,000	74,122	5,878
	768,972	568,860	200,112
Elections			
Salaries	5,000	3,554	1,446
Operating Expenditures	34,500	30,743	3,757
	39,500	34,297	5,203
Human Resources			
Salaries	89,722	89,722	-
Operating Expenditures	19,550	17,621	1,929
	109,272	107,343	1,929
General			
Salaries	48,500	54,907	(6,407)
Benefits	2,438,244	2,236,009	202,235
Operating Expenditures	975,600	706,521	269,079
	3,462,344	2,997,437	464,907
Jail			
Salaries	884,752	729,625	155,127
Operating Expenditures	310,490	283,482	27,008
Capital Outlay	20,500	19,311	1,189
	1,215,742	1,032,418	183,324

Valley County, Idaho
Supplemental Schedule of Expenditures by Object of Expenditure
- Budget (GAAP Basis) and Actual - General Fund
For the Year Ended September 30, 2022
(continued)

	Budget	Actual	Variance
Planning and Zoning			
Salaries	$ 175,735	$ 167,793	$ 7,942
Operating Expenditures	35,661	43,602	(7,941)
	211,396	211,395	1
Building Department			
Salaries	157,121	157,074	47
Operating Expenditures	13,100	13,147	(47)
	170,221	170,221	-
Welfare Director			
Operating Expenditures	23,700	10,463	13,237
	23,700	10,463	13,237
Motor Vehicle			
Salaries	142,852	128,336	14,516
Operating Expenditures	12,100	8,459	3,641
	154,952	136,795	18,157
911 Communication			
Salaries	392,339	324,036	68,303
Operating Expenditures	256,760	202,607	54,153
Capital Outlay	105,000	37,343	67,657
	754,099	563,986	190,113
Reserve			
Capital Outlay	350,000	30,481	319,519
	350,000	30,481	319,519
Motor Pool			
Operating Expenditures	63,700	53,979	9,721
Capital Outlay	148,000	148,256	(256)
	211,700	202,235	9,465
Parks and Recreation			
Salaries	181,117	142,824	38,293
Operating Expenditures	525,525	65,569	459,956
	706,642	208,393	498,249
Total General Government	$ 13,713,477	$ 10,957,974	$ 2,755,503

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

	Airport	Ambulance	District Court	County Fair	Health District
Assets					
Cash and Cash Equivalents	$ 8,710	$ 844	$ 380,814	$ 19,324	$ 12,991
Receivables, Net:					
Property Taxes	551	-	9,535	709	1,817
Prepaid Items	-	-	13,850	-	-
Total Assets	$ 9,261	$ 844	$ 404,199	$ 20,033	$ 14,808
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ 17,418	$ 175	$ -
Total Liabilities	-	-	17,418	175	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	502	-	8,720	645	1,657
Total Deferred Inflows	502	-	8,720	645	1,657
Fund Balances					
Nonspendable	-	-	13,850	-	-
Restricted	8,759	844	364,211	19,213	13,151
Unassigned	-	-	-	-	-
Total Fund Balances	8,759	844	378,061	19,213	13,151
Total Liabilities, Deferred Inflows, and Fund Balances	$ 9,261	$ 844	$ 404,199	$ 20,033	$ 14,808

Valley County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022
(continued)

	Election Consolidation	Indigent	Junior College	Revaluation	County Tort
Assets					
Cash and Cash Equivalents	$ 588,429	$ 245,561	$ 252,792	$ 221,266	$ 50,611
Receivables, Net:					
Property Taxes	-	614	-	9,598	2,841
Prepaid Items	-	-	-	6,782	-
Total Assets	$ 588,429	$ 246,175	$ 252,792	$ 237,646	$ 53,452
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ -	$ 14,144	$ -
Total Liabilities	-	-	-	14,144	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	755	-	8,684	2,645
Total Deferred Inflows	-	755	-	8,684	2,645
Fund Balances					
Nonspendable	-	-	-	6,782	-
Restricted	588,429	245,420	252,792	208,036	50,807
Unrestricted	-	-	-	-	-
Total Fund Balances	588,429	245,420	252,792	214,818	50,807
Total Liabilities, Deferred Inflows, and Fund Balances	$ 588,429	$ 246,175	$ 252,792	$ 237,646	$ 53,452

Valley County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022
(continued)

	Veterans Memorial	Weeds	Pest Control	Waterways	Valley County Snowmobile
Assets					
Cash and Cash Equivalents	$ 2,380	$ 59,644	$ 60,465	$ 628,413	$ 353,812
Receivables, Net:					
Property Taxes	164	3,775	(7)	-	-
Prepaid Items	-	4,969	-	-	-
Total Assets	$ 2,544	$ 68,388	$ 60,458	$ 628,413	$ 353,812
Liabilities					
Warrants and Accounts Payable	$ -	$ 19,069	$ 1,444	$ 24,370	$ 1,385
Total Liabilities	-	19,069	1,444	24,370	1,385
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	150	3,421	-	-	-
Total Deferred Inflows	150	3,421	-	-	-
Fund Balances					
Nonspendable	-	4,969	-	-	-
Restricted	2,394	40,929	59,014	604,043	352,427
Unassigned	-	-	-	-	-
Total Fund Balances	2,394	45,898	59,014	604,043	352,427
Total Liabilities, Deferred Inflows, and Fund Balances	$ 2,544	$ 68,388	$ 60,458	$ 628,413	$ 353,812

Valley County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022
(continued)

	Circuit Breaker	Bond Redemption	Title III	Sheriff Capital Equipment	Extension Agent
Assets					
Cash and Cash Equivalents	$ 24	$ 5,950	$ 331,909	$ 181,658	$ 15,436
Receivables, Net:					
Property Taxes	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	$ 24	$ 5,950	$ 331,909	$ 181,658	$ 15,436
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ 53,209	$ -	$ 5,932
Total Liabilities	-	-	53,209	-	5,932
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	24	5,950	-	181,658	9,504
Unassigned	-	-	278,700	-	-
Total Fund Balances	24	5,950	278,700	181,658	9,504
Total Liabilities, Deferred Inflows, and Fund Balances	$ 24	$ 5,950	$ 331,909	$ 181,658	$ 15,436

Valley County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022
(continued)

	Interlock Device	OHV	NASI Estate	Court Facility	911 Mountain Top	Jury Fund
Assets						
Cash and Cash Equivalents	$ 32,319	$ 28,439	$ 46,494	$ 81,044	$ 30,750	$ 1,495
Receivables, Net:						
Property Taxes	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Total Assets	$ 32,319	$ 28,439	$ 46,494	$ 81,044	$ 30,750	$ 1,495
Liabilities						
Warrants and Accounts Payable	$ -	$ 18	$ -	$ -	$ -	$ -
Total Liabilities	-	18	-	-	-	-
Deferred Inflows						
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-	-
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	32,319	28,421	46,494	81,044	30,750	1,495
Unassigned	-	-	-	-	-	-
Total Fund Balances	32,319	28,421	46,494	81,044	30,750	1,495
Total Liabilities, Deferred Inflows, and Fund Balances	$ 32,319	$ 28,439	$ 46,494	$ 81,044	$ 30,750	$ 1,495

Valley County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022
(continued)

	American Rescue Plan	Uncollected Cost	Homeowners Exempt Due	Yield Forest Tax	Auditor's Trust
Assets					
Cash and Cash Equivalents	$ 2,175,941	$ 76	$ 989	$ 25,556	$ 5,294
Receivables, Net:					
Property Taxes	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	$ 2,175,941	$ 76	$ 989	$ 25,556	$ 5,294
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ -	$ -	$ 420
Total Liabilities	-	-	-	-	420
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	2,175,941	76	989	25,556	4,874
Unassigned	-	-	-	-	-
Total Fund Balances	2,175,941	76	989	25,556	4,874
Total Liabilities, Deferred Inflows, and Fund Balances	$ 2,175,941	$ 76	$ 989	$ 25,556	$ 5,294

Valley County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022
(continued)

	Title III Trust	Sheriff Capital Equipment	911 Communications	Extension Agent Trust	Interlock Device
Assets					
Cash and Cash Equivalents	$ 400	$ -	$ 228,382	$ 862	$ -
Receivables, Net:					
Property Taxes	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	$ 400	$ -	$ 228,382	$ 862	$ -
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	400	-	228,382	862	-
Unassigned	-	-	-	-	-
Total Fund Balances	400	-	228,382	862	-
Total Liabilities, Deferred Inflows, and Fund Balances	$ 400	$ -	$ 228,382	$ 862	$ -

Valley County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022
(continued)

	Tax Collection Trust	OHV Sheriff Fund	PILT	Range Improvement District	VCS Office Sheriff
Assets					
Cash and Cash Equivalents	$ 601	$ -	$ -	$ 12	$ 3,231
Receivables, Net:					
Property Taxes	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	$ 601	$ -	$ -	$ 12	$ 3,231
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ -	$ 12	$ -
Total Liabilities	-	-	-	12	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	601	-	-	-	3,231
Unassigned	-	-	-	-	-
Total Fund Balances	601	-	-	-	3,231
Total Liabilities, Deferred Inflows, and Fund Balances	$ 601	$ -	$ -	$ 12	$ 3,231

Valley County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022
(continued)

	NASI Estate	Court Facilities	911 Mountain Top	Jury Fund Donation	Valley County EMS Dist.	Total
Assets						
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ 143,204	$ 6,226,122
Receivables, Net:						
Property Taxes	-	-	-	-	26,527	56,124
Prepaid Items	-	-	-	-	-	25,601
Total Assets	$ -	$ -	$ -	$ -	$ 169,731	$ 6,307,847
Liabilities						
Warrants and Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ 137,596
Total Liabilities	-	-	-	-	-	137,596
Deferred Inflows						
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	23,236	50,415
Total Deferred Inflows	-	-	-	-	23,236	50,415
Fund Balances						
Nonspendable	-	-	-	-	-	25,601
Restricted	-	-	-	-	146,495	5,815,535
Unassigned	-	-	-	-	-	278,700
Total Fund Balances	-	-	-	-	146,495	6,119,836
Total Liabilities, Deferred Inflows, and Fund Balances	$ -	$ -	$ -	$ -	$ 169,731	$ 6,307,847

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Airport	Ambulance	District Court	County Fair	Health District
Revenues					
Property Taxes	$ 28,603	$ -	$ 485,836	$ 37,179	$ 94,522
Intergovernmental	-	-	53,231	-	-
Charges for Services	-	-	119,146	-	-
Grants and Contributions	-	-	36,578	-	-
Earnings on Investments	-	-	-	-	-
Other Revenues	-	3,369	17,300	-	-
Total Revenues	28,603	3,369	712,091	37,179	94,522
Expenditures					
Current:					
Salaries	-	-	486,709	-	-
Benefits	-	-	220,987	-	-
Operating Expenditures	28,250	-	51,611	34,017	93,348
Capital Outlay					
Capital Outlay	-	-	-	-	-
Total Expenditures	28,250	-	759,307	34,017	93,348
Excess (Deficiency) of Revenues Over Expenditures	353	3,369	(47,216)	3,162	1,174
Other Financing Sources (Uses)					
Transfers In	-	(9,598)	-	-	-
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(9,598)	-	-	-
Net Change in Fund Balances	353	(6,229)	(47,216)	3,162	1,174
Fund Balances - Beginning	8,406	7,073	425,277	16,051	11,977
Fund Balances - Ending	$ 8,759	$ 844	$ 378,061	$ 19,213	$ 13,151

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended Sep 30, 2022
(continued)

	Election Consolidation	Indigent	Junior College	Revaluation	County Tort
Revenues					
Property Taxes	$ -	$ 3,088	$ -	$ 511,751	$ 137,407
Intergovernmental	68,885	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	-	-	-	-	-
Earning on Investments	-	-	-	-	-
Other Revenues	-	19,356	-	-	-
Total Revenues	68,885	22,444	-	511,751	137,407
Expenditures					
Current:					
Salaries	630	-	-	336,506	10,000
Benefits	-	-	-	137,666	-
Operating Expenditures	8,635	18,971	6,800	19,990	199,540
Capital Outlay	-	-	-	-	-
Total Expenditures	9,265	18,971	6,800	494,162	209,540
Excess (Deficiency) of Revenues Over Expenditures	59,620	3,473	(6,800)	17,589	(72,133)
Other Financing Sources (Uses)					
Transfers In	630	-	-	-	10,000
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	630	-	-	-	10,000
Net Change in Fund Balances	60,250	3,473	(6,800)	17,589	(62,133)
Fund Balances - Beginning	528,179	241,947	259,592	197,229	112,940
Fund Balances - Ending	$ 588,429	$ 245,420	$ 252,792	$ 214,818	$ 50,807

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2022
(continued)

	Veterans Memorial	Weeds	Pest Control	Waterways	Valley County Snowmobile
Revenues					
Property Taxes	$ 8,606	$ 197,087	$ 64	$ -	$ -
Intergovernmental	-	-	-	-	296,226
Charges for Services	-	-	-	141,650	-
Grants and Contributions	-	-	-	42,326	-
Earning on Investments	-	-	-	-	-
Other Revenues	-	14,860	-	-	29,281
Total Revenues	8,606	211,947	64	183,976	325,507
Expenditures					
Current:					
Salaries	-	137,292	-	113,735	72,607
Benefits	-	55,899	-	6,770	13,682
Operating Expenditures	8,501	40,144	4,203	39,039	112,240
Capital Outlay	-	-	-	61,841	-
Total Expenditures	8,501	233,335	4,203	221,385	198,529
Excess (Deficiency) of Revenues Over Expenditures	105	(21,388)	(4,139)	(37,409)	126,978
Other Financing Sources (Uses)					
Transfers In	-	-	-	40,341	-
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	40,341	-
Net Change in Fund Balances	105	(21,388)	(4,139)	2,932	126,978
Fund Balances - Beginning	2,289	67,286	63,153	601,111	225,449
Fund Balances - Ending	$ 2,394	$ 45,898	$ 59,014	$ 604,043	$ 352,427

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2022
(continued)

	Circuit Breaker	Bond Redemption	Title III	Sheriff Capital Equipment	Extension Agent
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	-	-	144,695	-	-
Earning on Investments	-	-	-	-	-
Other Revenues	-	-	-	-	25,675
Total Revenues	-	-	144,695	-	25,675
Expenditures					
Current:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expenditures	-	-	254,397	-	20,079
Capital Outlay	-	-	-	-	-
Total Expenditures	-	-	254,397	-	20,079
Excess (Deficiency) of Revenues Over Expenditures	-	-	(109,702)	-	5,596
Other Financing Sources (Uses)					
Transfers In	-	-	388,802	181,658	3,908
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	388,802	181,658	3,908
Net Change in Fund Balances	-	-	279,100	181,658	9,504
Fund Balances - Beginning	24	5,950	(400)	-	-
Fund Balances - Ending	$ 24	$ 5,950	$ 278,700	$ 181,658	$ 9,504

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2022
(continued)

	Interlock Device	OHV	NASI Estate	Court Facility	911 Mountain Top	Jury Fund
Revenues						
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	2,393	-	-
Grants and Contributions	-	-	-	-	4,750	-
Earning on Investments	-	-	-	-	-	-
Other Revenues	1,626	7,399	119	-	-	228
Total Revenues	1,626	7,399	119	2,393	4,750	228
Expenditures						
Current:						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Operating Expenditures	-	2,336	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	2,336	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	1,626	5,063	119	2,393	4,750	228
Other Financing Sources (Uses)						
Transfers In	30,693	23,358	46,375	78,651	26,000	1,267
Transfers (Out)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	30,693	23,358	46,375	78,651	26,000	1,267
Net Change in Fund Balances	32,319	28,421	46,494	81,044	30,750	1,495
Fund Balances - Beginning	-	-	-	-	-	-
Fund Balances - Ending	$ 32,319	$ 28,421	$ 46,494	$ 81,044	$ 30,750	$ 1,495

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2022
(continued)

	American Rescue Plan	Uncollected Cost	Homeowners Exempt Due	Yield Forest Tax	Auditor's Trust
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	1,109,448	-	-	-	623,845
Earning on Investments	-	-	-	-	-
Other Revenues	-	-	-	-	-
Total Revenues	1,109,448	-	-	-	623,845
Expenditures					
Current:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expenditures	39,888	-	-	-	624,060
Capital Outlay	-	-	-	-	-
Total Expenditures	39,888	-	-	-	624,060
Excess (Deficiency) of Revenues Over Expenditures	1,069,560	-	-	-	(215)
Other Financing Sources (Uses)					
Transfers In	1,106,381	-	-	-	-
Transfers (Out)	-	-	-	-	(1,106,381)
Total Other Financing Sources (Uses)	1,106,381	-	-	-	(1,106,381)
Net Change in Fund Balances	2,175,941	-	-	-	(1,106,596)
Fund Balances - Beginning	-	76	989	25,556	1,111,470
Fund Balances - Ending	$ 2,175,941	$ 76	$ 989	$ 25,556	$ 4,874

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2022
(continued)

	Title III Trust	Sheriff Capital Equipment	911 Communications	Extension Agent	Interlock Device
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	-	-	-	-	-
Earning on Investments	-	-	-	-	-
Other Revenues	235	-	241,285	3,112	101
Total Revenues	235	-	241,285	3,112	101
Expenditures					
Current:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expenditures	7,177	-	87,914	1,101	-
Capital Outlay	-	-	-	-	-
Total Expenditures	7,177	-	87,914	1,101	-
Excess (Deficiency) of Revenues Over Expenditures	(6,942)	-	153,371	2,011	101
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers (Out)	(388,802)	(181,658)	(199,570)	(3,908)	(30,693)
Total Other Financing Sources (Uses)	(388,802)	(181,658)	(199,570)	(3,908)	(30,693)
Net Change in Fund Balances	(395,744)	(181,658)	(46,199)	(1,897)	(30,592)
Fund Balances - Beginning	396,144	181,658	274,581	2,759	30,592
Fund Balances - Ending	$ 400	$ -	$ 228,382	$ 862	$ -

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2022
(continued)

	Tax Collection Trust	OHV Sheriff Fund	PILT	Range Improvement District	VCS Office Sheriff
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	-	-	-	-	-
Earning on Investments	-	-	-	-	-
Other Revenues	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures					
Current:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expenditures	-	6,329	-	-	-
Capital Outlay	-	-	114,048	-	-
Total Expenditures	-	6,329	114,048	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	(6,329)	(114,048)	-	-
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	(23,358)	(2,740,285)	-	-
Total Other Financing Sources (Uses)	-	(23,358)	(2,740,285)	-	-
Net Change in Fund Balances	-	(29,687)	(2,854,333)	-	-
Fund Balances - Beginning	601	29,687	2,854,333	-	3,231
Fund Balances - Ending	$ 601	$ -	$ -	$ -	$ 3,231

Valley County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2022
(continued)

	NASI Estate	Court Facilities	911 Mountain Top	Jury Fund Donation	Valley County EMS Dist.	Total
Revenues						
Property Taxes	$ -	$ -	$ -	$ -	$ 1,221,032	$ 2,725,175
Intergovernmental	-	-	-	-	-	418,342
Charges for Services	-	-	-	-	-	263,189
Grants and Contributions	-	-	-	-	-	1,961,642
Earning on Investments	-	-	-	-	142	142
Other Revenues	-	200	-	-	371	364,517
Total Revenues	-	200	-	-	1,221,545	5,733,007
Expenditures						
Current:						
Salaries	-	-	-	-	-	1,157,479
Benefits	-	-	-	-	1,210,000	1,645,004
Operating Expenditures	-	-	-	-	3,000	1,711,570
Capital Outlay	-	-	-	-	-	175,889
Total Expenditures	-	-	-	-	1,213,000	4,689,942
Excess (Deficiency) of Revenues Over Expenditures	-	200	-	-	8,545	1,043,065
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	1,938,064
Transfers (Out)	(46,375)	(78,651)	(26,000)	(1,267)	-	(4,836,546)
Total Other Financing Sources (Uses)	(46,375)	(78,651)	(26,000)	(1,267)	-	(2,898,482)
Net Change in Fund Balances	(46,375)	(78,451)	(26,000)	(1,267)	8,545	(1,855,417)
Fund Balances - Beginning	46,375	78,451	26,000	1,267	137,950	7,975,253
Fund Balances - Ending	$ -	$ -	$ -	$ -	$ 146,495	$ 6,119,836

Valley County, Idaho
Combining Statement of Fiduciary Net Position - Custodial Funds
September 30, 2022

	Custodial Funds		
	Held for Other Governments	Taxing District Funds	Total Custodial Funds
Assets			
Cash and Investments	$ 470,769	$ 65,073	$ 535,842
Property Taxes Receivable	-	933,766	933,766
Total Assets	470,769	998,839	1,469,608
Liabilities			
Warrants and Accounts Payable	279,407	65,072	344,479
Total Liabilities	279,407	65,072	344,479
Net Position			
Restricted for:			
Individuals, Organizations, or Other Governments	191,362	933,767	1,125,129
Total Net Position	$ 191,362	$ 933,767	$ 1,125,129

Valley County, Idaho
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds
For the Year Ended September 30, 2022

	Custodial Funds		
	Held for Other Governments	Taxing District Funds	Total Custodial Funds
Additions:			
Fees collected for other governments	$ 6,240,367	$ -	$ 6,240,367
Property taxes collected for other governments	-	37,040,619	37,040,619
Total Additions	6,240,367	37,040,619	43,280,986
Deductions:			
Fees distributed to other governments	6,211,700	-	6,211,700
Taxes distributed to other governments	-	36,970,965	36,970,965
Total Deductions	6,211,700	36,970,965	43,182,665
Change in Net Position	28,667	69,654	98,321
Net Position - Beginning	162,695	864,113	1,026,808
Net Position - Ending	$ 191,362	$ 933,767	$ 1,125,129

FEDERAL REPORTS

Valley County, Idaho
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2022

Program Title	Assistance Listing Number	Flowthrough Number	Program Expenditures
U.S. Department of Agriculture			
Direct Federal Forest Funds			
Forest Service Schools and Roads Cluster			
Schools and Roads - Grants to States	10.665		$ 1,720,899
Total Forest Service Schools and Roads Cluster			1,720,899
Passed through State Department of Lands			
Cooperative Forestry Assistance	10.664		234,494
Total U.S. Department of Agriculture			1,955,393
U.S. Department of Interior			
Direct			
Payment in Lieu of Taxes	15.226		859,909
Total U.S. Department of Interior			859,909
U.S. Department of Treasury (TREAS)			
Direct			
Coronavirus State and Local Fiscal Recovery Funds	21.019		39,888
Total U.S. Department of Treasury			39,888
U.S. Department of Justice			
Passed through Idaho State Police			
Support ofr Adam Walsh Act Implementation Grant Program	16.750		19,432
Total U.S. Department of Justice			19,432
U.S. Department of Transportation			
Direct Federal Forest Funds			
Highway Safety Cluster			
State and Community Highway Safety	20.600		3,477
National Priority Safety Program	20.616		20,188
Total Highway Safety Cluster			23,665
Passed through Department of Parks and Recreation			
Recreational Trails Program	20.219		35,733
Total U.S. Department of Transportation			59,398
Total Federal Financial Assistance			$ 2,934,020

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Valley County, Idaho under programs of the Federal Government for the year ended September 30, 2022. The information in the 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 Valley County, Idaho, it is not intended to and does not present the financial position or changes in Net Position of Valley County, Idaho.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported using the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

3. INDIRECT COST RATE

Valley County, Idaho has not elected to use the 10-perecent de minims indirect cost rate.

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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 Commissioners
Valley County
Cascade, 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, each major fund, and the aggregate remaining fund information of Valley County, Idaho, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise Valley County, Idaho's basic financial statements, and have issued our report thereon dated April 28, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Valley County, Idaho's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Valley County, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of Valley County, Idaho'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. 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 Valley County, Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Zwygart John & Associates, CPAs PLLC

Nampa, ID
April 28, 2023

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

Board of Commissioners
Valley County
Cascade, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Valley County, Idaho'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 Valley County, Idaho's major federal programs for the year ended September 30, 2022. Valley County, Idaho's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Valley County, Idaho complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Valley County, Idaho and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Valley County, Idaho's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Valley County, Idaho's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Valley County, Idaho's compliance based on our audit. 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, Government.

Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Valley County, Idaho's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Valley County, Idaho's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Valley County, Idaho's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Valley County, Idaho's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance, that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on 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.

Zwygart John & Associates, CPAs PLLC

Nampa, ID
April 28, 2023

Valley County, Idaho
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Significant deficiency(ies) disclosed?	☐ yes	☑ none reported
Material weakness(es) disclosed?	☐ yes	☑ none reported
Noncompliance material to financial statements noted?	☐ yes	☑ no

Federal Awards

Internal control over major programs:

Significant deficiency(ies) disclosed?	☐ yes	☑ none reported
Material weakness(es) disclosed?	☐ yes	☑ none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	☐ yes	☑ no

Identification of major programs:

Assistance Listing Numbers	Name of Federal Program
10.664	Cooperative Forestry Assistance
10.665	Schools and Roads - Grants to States

Dollar threshold used to distinguish between
Type A and Type B programs: $750,000

Auditee qualified as low risk auditee? ☑ yes ☐ no

Section II - Financial Statement Findings

None.

Section III - Findings and Questioned Costs for Federal Awards

No findings related to the federal awards were noted which would be required to be reported under generally accepted governmental auditing standards (GAGAS).

Valley County, Idaho
Schedule of Prior Audit Findings
For the Year Ended September 30, 2022

2021-001 - Non-Reporting of Title III Proposed Expenditures Timely

Conditions:
No later than February 1 of the year after the year in which any Federal Forest Title III county funds were expended by a participating county, the participating county must submit a certification that the county funds expended in the applicable year have been used for the uses authorized under this title. Also, a participating county can use Federal Forest Title II county funds only after a 45-day public comment period.

Conditions: Current Status
The County will make sure that all reports are done on time going forward.

2021-002 - Controls over Fair Board

Conditions:

The Fair Board lacked oversight for how funds were being spent and tracked through out the year.

Conditions: Current Status
The County has resolved this issue.