ELMORE COUNTY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
SEPTEMBER 30, 2023

ELMORE COUNTY
FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Elmore County
Mountain Home, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Elmore County, Idaho as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Elmore 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, the business-type activities, each major fund, and the aggregate remaining fund information of Elmore County, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof 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 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 Elmore County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 Elmore County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Elmore County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules, schedule of employer's share of net pension liability, and schedule of employer contributions listed as required supplementary information in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 a 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 Elmore County's basic financial statements. The combining and individual nonmajor fund financial statements and the budgetary comparison schedule 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 combining and individual nonmajor fund financial statements and the budgetary comparison schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2024, on our consideration of Elmore County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Elmore County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Elmore County's internal control over financial reporting and compliance.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, pllc
Twin Falls, Idaho
January 26, 2024

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ELMORE COUNTY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	$ 32,588,424	$ 81,457	$ 32,669,881
Property Taxes Receivable	231,125	14,966	246,091
Accounts and Other Receivables	90,201	557,622	647,823
Due from Other Governments	828,696	395	829,091
Capital Assets:			
Construction Work in Process	1,157,695	-	1,157,695
Land	1,005,441	-	1,005,441
Other Capital Assets, Net of Depreciation	11,040,076	410,913	11,450,989
Right to Use, Net of Amortization	490,003	-	490,003
Total Assets	47,431,661	1,065,353	48,497,014
Deferred Outflows of Resources			
Pension Obligation	3,109,173	448,141	3,557,314
Total Deferred Outflows of Resources	3,109,173	448,141	3,557,314
Total Assets and Deferred Outflows of Resources	$ 50,540,834	$ 1,513,494	$ 52,054,328
Liabilities			
Warrants Payable	$ 458,158	$ 83,229	$ 541,387
Vouchers Payable	253,010	10,192	263,202
Tax Receipts Payable	133,938	-	133,938
Accrued Interest	15,562	-	15,562
Developer Deposits	38,040	-	38,040
Compensated Absences	282,814	39,510	322,324
Unearned Grant Revenues	11,589,567	-	11,589,567
Leases Payable-Due within one year	203,637	-	203,637
Leases Payable	248,341	-	248,341
Net Pension Liability	7,335,092	789,576	8,124,668
Total Liabilities	20,558,159	922,507	21,480,666
Deferred Inflows of Resources			
Employer Pension Assumption	531,899	-	531,899
Total Deferred Inflows of Resources	531,899	-	531,899
Net Position			
Net Investment in Capital Assets	12,751,234	410,913	13,162,147
Unrestricted	16,699,541	180,074	16,879,615
Total Fund Equity	29,450,776	590,987	30,041,763
Total Liabilities, Deferred Inflows and Net Position	$ 50,540,834	$ 1,513,494	$ 52,054,328

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Primary Government:							
Governmental Activities:							
General Government	$ 7,354,525	$ 736,242	$ 1,170,935	$ -	$ (5,447,348)		$ (5,447,348)
Public Protection	9,192,462	1,626,435	16,624	-	(7,549,403)		(7,549,403)
Public Facilities	768,059	27,680	-	-	(740,379)		(740,379)
Health and Sanitation	1,577,766	272,729	-	-	(1,305,037)		(1,305,037)
Public Assistance	1,577,121	224,128	-	-	(1,352,993)		(1,352,993)
Recreation & Cultural Services	471,777	171,907	-	8,469	(291,401)		(291,401)
Education	54,750	-	-	-	(54,750)		(54,750)
Total Government Activities	20,996,460	3,059,121	1,187,559	8,469	(16,741,311)	-	(16,741,311)
Business-Type Activities:							
Ambulance District	2,703,512	1,352,830	-	-	-	$ (1,350,682)	(1,350,682)
Total Business-Type Activities	2,703,512	1,352,830	-	-	-	(1,350,682)	(1,350,682)
Total Primary Government							
General Revenues:							
Property Taxes, Levied for General Purposes					8,868,097	590,893	9,458,990
Licenses and Permits					590,245		590,245
Intergovernmental					6,061,036		6,061,036
Investment Income & Market Adjustments					911,327		911,327
Fines, Forfeitures, and Penalties					166,841		166,841
Other Revenue					1,253,241	134,354	1,387,595
Transfers					(551,340)	551,340	-
Total General Revenues, Special Items, and Transfers					17,299,447	1,276,587	18,576,034
Change in Net Position					558,136	(74,095)	484,041
Net Position - Beginning					28,892,640	665,082	29,557,722
Net Position - Ending					$ 29,450,776	$ 590,987	$ 30,041,763

See Accompanying Notes to the Financial Statements.

FUND FINANCIAL STATEMENTS

ELMORE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General	Justice	American Rescue	LATCF Grant	Other Governmental	Total Governmental
Assets						
Cash and Investments	$ 11,458,877	$ 1,887,941	$ 5,096,914	$ 6,492,653	$ 7,652,039	$ 32,588,424
Property Taxes Receivable	68,444	84,011	-	-	78,670	231,125
Accounts and Other Receivables	-	-	-	-	90,201	90,201
Due from Other Governments	684,756	13,872	-	-	130,068	828,696
Total Assets	$ 12,212,077	$ 1,985,824	$ 5,096,914	$ 6,492,653	$ 7,950,978	$ 33,738,446
Liabilities						
Warrants Payable	$ 177,025	$ 96,114	$ -	$ -	$ 185,019	$ 458,158
Vouchers Payable	165,321	25,891	-	-	61,798	253,010
Tax Receipts Payable	133,938	-	-	-	-	133,938
Due to Other Agencies and Units of Government	-	-	-	-	-	-
Developer Deposits	38,040	-	-	-	-	38,040
Accrued Compensation	75,632	143,972	-	-	63,210	282,814
Unearned Grant Revenues			5,096,914	6,492,653		11,589,567
Total Liabilities	589,956	265,977	5,096,914	6,492,653	310,027	12,755,527
Deferred Inflows of Resources						
Unavailable Revenue-Property Taxes	60,719	74,600	-	-	74,719	210,038
Fund Balance						
Nonspendable Fund Balance	-	-	-	-	-	-
Restricted Fund Balance	-	-	-	-	-	-
Committed Fund Balance	-	-	-	-	7,572,927	7,572,927
Assigned Fund Balance	-	-	-	-	-	-
Unassigned Fund Balance	11,561,402	1,645,247	-	-	(6,695)	13,199,954
Total Fund Balance	11,561,402	1,645,247	-	-	7,566,232	20,772,881
Total Liabilities, Deferred Inflows of Resources and and Fund Balance	$ 12,212,077	$ 1,985,824	$ 5,096,914	$ 6,492,653	$ 7,950,978	$ 33,738,446

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
RECONCILIATION OF THE BALANCE SHEET-GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

TOTAL GOVERNMENTAL FUND BALANCES	$	20,772,881
Amounts reported for governmental activities in the statement of net position are difference because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the governmental funds.		13,693,215
Other long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the governmental funds.		210,038
Net pension liability and related pension obligation deferred outflow and employer pension assumption deferred inflow of resources are not due and payable in the current period and therefore are not reported in the funds.		(4,757,818)
Long-term liabilities, including leases payable and accrued interest are not due and payable in the current period and therefore are not reported in the funds.		(467,540)
NET POSITION	$	29,450,776

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General	Justice	American Rescue Grant	LATCF Grant	Other Governmental	Total Governmental
Revenues						
Taxes	$ 2,849,831	$ 3,343,621	$ -	$ -	$ 2,653,450	$ 8,846,902
Licenses and Permits	415,027	103,063	-	-	72,155	590,245
Intergovernmental	6,801,515	80,510	8,470	-	378,571	7,269,066
Interest/Market Value Adjustments	844,448	-	-	-	66,879	911,327
Charges for Services	541,555	1,085,537	-	-	1,307,834	2,934,926
Fines, Forfeitures, and Penalties	3,687	-	-	-	163,154	166,841
Other Revenue	895,168	9,974	-	-	466,199	1,371,341
Total Revenue	12,351,231	4,622,705	8,470	-	5,108,242	22,090,648
Expenditures						
Current						
General Government	5,431,635	-	-	-	1,961,986	7,393,621
Public Protection	1,285,645	5,669,626	-	-	829,855	7,785,126
Public Facilities	548,164	-	-	-	47,614	595,778
Health and Sanitation	-	-	-	-	1,458,151	1,458,151
Public Assistance	1,313,770	-	-	-	216,483	1,530,253
Recreation & Cultural Services	-	-	-	-	377,900	377,900
Education	-	-	-	-	54,750	54,750
Debt Service	-	-	-	-	-	-
Capital Outlay	198,966	765,258	12,787	-	269,268	1,246,279
Total Expenditures	8,778,180	6,434,884	12,787	-	5,216,007	20,441,858
Excess of Revenues Over (Under) Expenditures	3,573,051	(1,812,179)	(4,317)	-	(107,765)	1,648,790
Other Financing Sources and (Uses)						
Capital Lease Transactions	-	397,818	-	-	-	397,818
Transfers In	1,000,000	2,850,000	-	-	752,248	4,602,248
Transfers Out	(4,074,007)	-	-	-	(1,079,581)	(5,153,588)
Net Transfers	(3,074,007)	3,247,818	-	-	(327,333)	(153,522)
Net Change in Fund Balance	499,044	1,435,639	(4,317)	-	(435,098)	1,495,268
Fund Balance October 1, 2022	11,062,358	209,608	4,317	-	8,001,330	19,277,613
Fund Balance September 30, 2023	$ 11,561,402	$ 1,645,247	$ -	$ -	$ 7,566,232	$ 20,772,881

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ 1,495,268
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures for general capital assets, infrastructure, and other related capital assets adjustment	$ 1,668,279	
Less current year depreciation	(1,169,998)	
		498,281
Revenues that will not be collected for several months after the County's fiscal year end are not considered "available" revenues and are deferred in the governmental funds. Unavailable tax revenues increased by this amount this year.		20,593
Interest expense accrued on the bonds 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		(13,349)
Changes in net pension liability and related pension obligations deferred outflow and employer pension assumption deferred inflow of resources do not provide required current financial resources and therefore are not reflected in the funds.		(1,162,765)
Capital lease transactions are reported as other financing sources in the governmental funds; however, in the statement of activities, they are not reported as revenue as they increase the liabilities on the statement of net position.		(397,818)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefor are not reported as expenditures in the governmental funds.		
Capital lease payments		117,926
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 558,136

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2023

	Business-Type Activities Ambulance District
Assets	
Current Assets:	
Cash and Investments	$ 81,457
Property Taxes Receivable	14,966
Accounts and Other Receivables, net	557,622
Due from Other Governments	395
Total Current Assets	654,440
Capital Assets:	
Buildings and Improvements	162,607
Transportation Equipment	1,508,665
Equipment	290,569
Accumulated Depreciation	(1,550,928)
Total Capital Assets	410,913
Deferred Outflows/Inflows of Rescoures:	
Pension Obligations	448,141
Total Deferred Outflows/Inflows of Rescources	448,141
Total Assets and Deferred Outflows/Inflows of Rescources	$ 1,513,494
Liabilities and Net Position	
Current Liabilities:	
Warrants Payable	$ 83,229
Vouchers Payable	10,192
Accrued Compensation	39,510
Total Current Liabilities	132,931
Noncurrent Liabilities:	
Net Pension Liability	789,576
Total NonCurrent Liabilities	789,576
Deferred Inflows of Resources	
Employer Pension Assumption	-
Total Liabilities	922,507
Net Position	
Net Investment in Capital Assets	410,913
Unrestricted	180,074
Total Net Position	590,987
Total Liabilities and Net Position	$ 1,513,494

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities Ambulance District
Operating Revenues:	
Charges for Services	$ 1,352,831
Total Operating Revenues	1,352,831
Operating Expenses:	
Personnel Expenses	2,161,071
Depreciation and Amortization	170,885
Medical Supplies	72,920
Professional Fees	49,466
Miscellaneous Expense	2,899
Fuel	68,565
Vehicle Expenses	72,932
Repairs and Maintenance	25,301
Small Equipment	34,094
Office Supplies	6,690
Uniforms	11,434
Training	3,725
Rent	10,000
Utilities	6,198
Telephone	7,332
Total Operating Expenses	2,703,512
Operating Income (Loss)	(1,350,681)
Non-Operating Revenues (Expenses):	
Property Taxes	590,893
Miscellaneous	134,354
Total Non-Operating Revenues (Exp.)	725,247
Income (Loss) Before Contributions and Transfers	(625,434)
Interfund Transfers:	
Transfers In/Out	551,339
Net Transfers	551,339
Net Income (Loss)	(74,095)
Total Net Position, October 1, 2022	665,082
Total Net Position, September 30, 2023	$ 590,987

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities Ambulance District
Cash Flows from Operating Activities	
Receipts from Customers	$ 1,150,004
Payments to Suppliers	(374,516)
Payments to Employees	(1,948,649)
Net Cash Provided (Used) by Operating Activities	(1,173,161)
Cash Flows from Non-Capital Financing Activities	
Interfund Transfers From Other Funds	551,339
Property Tax , Including Interest	589,055
Other Receipts	134,354
Net Cash Provided (Used) by Non-Capital Financing Activities	1,274,748
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(77,680)
Net Cash Provided (Used) by Capital and Related Financing Activities	(77,680)
Net Increase (Decrease) in Cash and Cash Equivalents	23,907
Balances - Beginning of the Year	57,550
Balances - End of the Year	$ 81,457
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	$ (1,350,681)
Adjustments to Reconcile Operating Income to net Cash Provided (Used) by Operating Activities:	
Depreciation and Amortization	170,885
Change in Assets and Liabilities:	
Receivables, Net	(202,827)
DOF or Resources-Pension Obligations	149,336
Warrants Payable	31,665
Vouchers Payable	(34,625)
Compensated Absences	15,050
Net Pension Asset/Liability	42,606
DIF or Resources-Employer Pension Assumption	5,430
Net Cash Provided (Used) by Operating Activities	$ (1,173,161)

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

		Agency Funds
Assets		
Cash and Investments	$	1,129,671
Property Taxes Receivable		467,791
Total Assets	$	1,597,462
Liabilities		
Warrants Payable	$	83,440
Fiduciary Liabilities		1,514,022
Total Liabilities	$	1,597,462

See Accompanying Notes to the Financial Statements.

NOTES TO FINANCIAL STATEMENTS

INTRODUCTION

The County of Elmore was chartered in 1889 under the laws of the State of Idaho. The County operates under a commission form of government and provides a wide range of services to its residents, including public safety (police, fire, and judicial), planning and zoning, building inspection, property assessment, elections, health and social services, culture-recreation, education, public works, human services, and general administrative services.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Elmore County have been prepared in conformity with generally accepted accounting principles, (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

FINANCIAL REPORTING ENTITY

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards, and agencies that are not legally separate from the County. Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes, or issues their debt. The County has no component units.

The component unit column included on the government-wide financial statements identifies the financial data of the County's discretely presented component units. They are reported separately to emphasize that they are legally separate from the County.

BASIS OF PRESENTATION

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements
The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with a focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants, and the County's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. The fiduciary funds of the primary government are not included in the government-wide financial statements.

The statement of net position presents the financial position of the governmental and business-type activities of the County.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Government-wide Financial Statements-Continued
The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each identifiable activity of the business-type activities of the County. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include (1) charges for services that report fees and other charges to users of the County's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions that fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

Other revenue sources not properly included with program revenues are reported as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the County.

Fund Financial Statements
During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present the financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental and enterprise funds are reported in separate columns.

Fund Accounting
The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds
Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between its governmental fund assets and its liabilities and deferred inflows of resources as fund balance. The County reports the following major governmental funds:

General Fund - The general fund is the principal fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Justice Fund - The justice fund is used to account for those county services related to law enforcement and justice responsibilities.

American Rescue Funds - The American Rescue fund is used to account for funds that are intended to combat the COVID-19 pandemic, including the public health and economic impacts.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Proprietary Funds
Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The proprietary funds are classified as enterprise funds.

The government reports the following major proprietary funds:

Ambulance Fund – The ambulance fund is used to account for the costs necessary to operate the County's ambulance services and the charges necessary to offset those costs.

Fiduciary Funds
Fiduciary Funds include Expendable Trust Funds, Non-Expendable Trust Funds, and Agency Funds. The measurement focus of the Expendable Trust Funds is the same as Governmental Funds and maintained on the modified accrual basis of accounting. The Non-Expendable Trust Funds are maintained on the accrual basis of accounting as the measurement focus is similar to Proprietary Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Three Fiduciary Fund Accounts were reestablished under the General Fund due to the County having control of these funds.

MEASUREMENT FOCUS

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Government-wide Financial Statements
The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities, and deferred inflows of resources associated with the operation of the County are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements
All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statements of cash flows provide information about how the County finances and meets the cash flow needs of its proprietary activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF ACCOUNTING

The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Fiduciary funds use the accrual basis at the fund reporting level. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and the presentation of expenses versus expenditures.

Revenues-Exchange Transactions
Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, the phrase "available for exchange transactions" means expected to be received within 60 days of year-end.

Revenues-Non-exchange Transactions
Non-exchange transactions, in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, and donations. 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. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized in the governmental funds.

Revenues-Non-exchange Transactions-continued
Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: Property taxes, franchise taxes, licenses, interest, federal and state grants, and special assessments. Sales taxes collected and held by the state at year-end on behalf of the government are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Unearned Revenue
Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures
On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash, Cash Equivalents, and Investments
The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The County Treasurer invests all temporary cash surpluses. No entry is made to reduce the cash balance in each fund and the cash balances on these financial statements include investments.

Receivables
All trade and property tax receivables are reported net of an allowance for uncollectible, where applicable.

Capital Asset
Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as land, buildings, road registered vehicles and equipment with an initial individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at their acquisition value. In the event that donated capital assets are received under a service concession agreement, those assets would be recorded at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Building Improvements	20–40
Vehicles	5
Office and Computer Equipment	5

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category: the pension obligation reported on the statement of net position. The pension obligation results from changes in assumptions or other inputs in the actuarial calculation of the County's net pension liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this category: the employer pension assumption and unavailable revenue. The employer pension assumption results from differences between expected and actual experience and the net difference between projected and actual earnings on pension plan investments derived from the actuarial calculation of the County's net pension liability. Unavailable revenue is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Compensated Absences
County employees are entitled to varying amounts of paid vacation depending upon the length of service. Sick leave does not vest with the employee. Accrued vacation payable and comp time payable represents amounts due to County employees for vacation and comp time that has accumulated and will carry over to future periods.

Accrued Liabilities and Long-Term Obligations
All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year.

Debt Premiums, Discounts, and Issuance Costs
On the government-wide statement of net position and the proprietary fund type statement of net position, debt premiums and discounts are netted against debt payable and debt issuance costs are recognized as an outflow of resources in the period incurred. On the government-wide and proprietary fund type statement of activities, unamortized debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. At the government fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued. Debt issuance costs are reported as debt service expenditures.

Fund Equity
Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Governmental Fund Balances
Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those resources can be spent.

Financial Policies-The County Commissioners meet on a weekly basis to manage and review cash financial activities and to ensure compliance with established policies. It is the County's policy to fund current expenditures with current revenues and the County's mission is to strive to maintain a diversified and stable revenue stream to protect the government from problematic fluctuations in any single revenue source and provide stability to ongoing services. The County's unassigned General Fund balance will be maintained to provide the County with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The County has implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions for its governmental funds. Under GASB Statement No. 54, fund balances are required to be reported according to the following classifications:

Nonspendable fund balance-Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance-Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Governmental Fund Balances-Continued
Committed fund balance-Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the County's highest level of decision-making authority, the County Commission.

Assigned fund balance-Amounts that are constrained by the County's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the County Commissioners, or by an official to whom that authority has been given. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance-This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The County Commissioners are authorized to assign amounts for specific purposes. The Governmental Funds Balance Sheet provides details of the amounts that have been assigned for specific purposes. The County Commissioners are also authorized to commit amounts for purposes.

Net Position
The net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted. The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Operating Revenues and Expenses
Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for water, wastewater, and sanitation. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of each fund. Items that do not result from the provision of goods or services to customers or directly relate to the principal and usual activity of the fund are recorded as nonoperating revenues and expenses. These items include investment earnings and gains or losses on the disposition of capital assets.

Inter-fund transactions
During the course of its operations, the County has numerous transactions between funds to finance operations and to provide services.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from the funds responsible for particular expenditures or expenses to the funds that were initially paid for them are not presented on the financial statements (i.e., they are netted).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Inter-fund transactions-Continued
Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated.

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.

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

Stewardship, Compliance, and Accountability

Budgets and Budgetary Accounting
Annual budgets are adopted for the general, special revenue, and debt service fund. The budget is prepared in accordance with the basis of accounting utilized by that fund. The County follows these procedures in establishing budgetary data reflected in the financial statements:

Budgets and Budgetary Accounting - continued
1. Prior to the third Monday in May, each department head submits to the Auditor's Office a proposed operating budget for the fiscal year commencing the following September1. The operating budget summary includes proposed expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to September1, the Elmore County Commissioners legally enact the budget.

4. The Commissioners must approve any revisions that alter the total expenditures of any fund.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund.

6. All appropriations lapse at the end of every fiscal year. Expenditures cannot exceed the annual appropriation according to Idaho State law. Budgeted amounts are as originally adopted or properly amended by the Commissioners. The Commissioners during the fiscal year amended the budgets by the appropriate measures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Stewardship, Compliance, and Accountability

Excess of Expenditures Over Appropriations
For the year ended September 30, 2023, expenditures exceeded appropriations in the Solid Waste Fund by $134,061.

Deficit Fund Balance
For the year ended September 30, 2023, no funds had a deficit fund balance.

NOTE 2 – CASH AND INVESTMENTS

On September 30, 2023, the County's cash and investments consisted of the following:

		Carrying Amount
Bank Checking Accounts – Insured or Collateralized	$	13,169,685
Petty Cash – Uninsured or Uncollateralized		5,041
State of Idaho Local Government Investment Pool		5,092,488
Multi Bank Securities-Certificates of Deposit		1,213,767
Multi Bank Securities-Investments		14,318,571
Total		33,799,552
Agency Funds		(1,129,671)
Total	$	32,669,881

Investments Authorized by the State of Idaho and Elmore County Investment Policy
State statutes authorize the County to invest any available funds in obligations issued or guaranteed by the U.S. 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.

Investments are stated at fair market value, as determined by quoted market prices, except for certificates of deposits, which are non-participating contracts, and are therefore carried at amortized cost. Idaho Code provided authorization for the investment of funds as well as to what constitutes an allowable investment. The County allows for investment of idle funds consistent with the Idaho State Code 67-1210 and 67-1210A.

The County is a voluntary participant in the State of Idaho Local Government Investment Pool (LPIG). The LPIG is regulated by the State of Idaho Code under the oversight of the Treasurer of the State of Idaho. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body. The State Treasurer does not provide any legally binding guarantees to support the value of the shares to participants.

The LGIP is a low-risk investment pool with high liquidity. Therefore, the County's investment in the pool is reported as a cash equivalent in the accompanying financial statements. The LGIP is not currently rated by a nationally recognized rating agency. The funds are invested in short-term investments in the priority order of safety, liquidity, and yield.

NOTE 2 – CASH AND INVESTMENTS-Continued

Investments – The County held the following investments on September 30, 2023. These investments are included in the total cash and investments above.

U.S. Treasury Securities	$ 741,562
U.S. Governments and Agency Obligations:	
Federal Home Loan Mortgage	3,768,854
Federal Home Loan Bank	3,857,020
Federal National Mortgage Association	683,233
Federal Agriculture Mortgage	1,308,413
Federal Farm Credit	1,711,852
Mortgage/Asset Backed Securities	
Small Business Admin Pool	108,519
FHLMC Multiclass MTG Partner	678,576
Federal National Mortgage Association Pool	1,460,542
Total	$ 14,318,571

All investments except for the State of Idaho are guaranteed by the U.S. Government. All investments were held in trust for the County in the Agents name. The County or Agency has no investments in foreign currency and no exposure to foreign currency risk.

Fair Value Hierarchy
Investments are measured on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Quoted price for identical investments in active markets.
Level 2: Observable inputs other than quoted market prices; and
Level 3: Unobservable inputs.

The County's investment fair value measurements are as follows on September 30, 2023:

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
U.S Treasury Securities	$ 741,562	$ 741,562		
Debt Securities				
U.S. Government Bonds	11,329,372	$ -	$ 11,329,372	$ -
Mortgage/Asset Back Securities	2,247,637	-	2,247,637	-
Total Investments by Fair Value Level	$ 14,318,571	$ 741,562	$ 13,577,009	$ -

Level 2 inputs for the investments above are based on a matrix pricing model.

All investments are guaranteed by the U.S. Government. All investments were held in trust for the County in the Agents name. The County or Agency has no investments in foreign currency and no exposure to foreign currency risk.

NOTE 2 – CASH AND INVESTMENTS-Continued

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. This risk can be managed using a calculation called duration that uses various inputs such as yield and years until maturity to estimate interest rate risk. Generally, the higher the duration number the higher the risk. The County manages exposure to interest rate risk by purchasing a combination of long and short-term investments.

Disclosures Relating to Credit Risk

Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's, Standard & Poor's, and Fitch's. The County's investment policy restricts them to a credit rating of A or higher when purchased by Standard and Poor's Corporation or an equivalent nationally recognized statistical rating organization. The ratings of investments subject to credit risk are as follows:

Investments subject to credit risk:	Fair Value	Rating
State of Idaho Local Government Investment Pool	$ 5,092,488	Not rated
U.S. Treasury Securities	741,562	Aaa
Federal Home Loan Mortgage	3,768,854	Aaa
Federal Home Loan Bank	3,857,020	Aaa
Federal National Mortgage Association	683,233	Aaa
Federal Agriculture Mortgage Association	1,308,413	Not rated
Federal Farm Credit	1,711,852	Aaa
Small Business Admin. Pool	108,519	Not rated
FHLMC Multiclass MTG Partner	678,576	Not rated
Federal National Mortgage Association Pool	1,460,542	Not rated

Concentration of Credit Risk

When investments are concentrated in one issuer this concentration represents an increased risk of the potential loss. The GASB has adopted a principle that governments should provide note disclosure when five percent of the entity's total investments are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. Government, mutual funds, and other pooled investments are exempt from disclosure. The County's investment policy requires diversity where possible. The policy states that the County should not have more than 50 % of their cash and investment in any one issuer or in a specific class of security. Investments in any one issuer (other than State investment pools) that represent 5% or more of total County investments are as follows:

Issuer	Investment Type	Reported Amount	Percentage
Federal Home Loan Mortgage	U.S. Govt. Bonds	$3,768,854	24.26%
Federal Home Loan Bank	U.S. Govt. Bonds	3,857,020	24.83%
Federal Agriculture Mortgage Association	U.S. Govt. Bonds	1,308,413	8.42%
Federal Farm Credit	U.S. Govt. Bonds	1,711,852	11.02%
Federal National Mortgage Association Pool	Asset Backed Securities	1,460,542	9.40%

NOTE 2 – CASH AND INVESTMENTS-Continued

Custodial Credit Risk – For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party. The County does not have a policy for custodial credit risk outside of the deposit and investment agreements. The County is allowed to invest in the State of Idaho Local Government Investment Pool. This is part of the Joint Powers Investment Pool managed by the State of Idaho Treasurer's Office and is established as a cooperative endeavor to enable public entities of the State of Idaho to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield.

NOTE 3 - TAXES RECEIVABLE

Taxes Receivable is equal to amounts levied by Elmore County prior to September 30, 2023 and not collected. Unavailable tax revenues represent those receivables expected to be collected beyond sixty days after the fiscal year end. Those amounts on September 30, 2023 are as follows:

	Taxes Receivable	Unavailable Revenues
General Fund	$ 68,444	$ 60,719
Justice	84,011	74,600
Ambulance	14,966	-
Indigent and Pension	2,243	1,927
Noxious Weed	1,782	1,584
Health and Sanitation	5,187	4,616
Revaluation	8,430	7,480
Solid Waste Disposal	37,220	34,419
County Court	15,314	13,625
County Fair	1,898	1,672
Veterans' Memorial	1,188	1,088
Tort Liability	5,404	4,799
Pest Control	(19)	3,779
Debt Service	23	-
Totals	$ 246,091	$ 210,038

All property taxes outstanding on September 30, 2023, are delinquent.

The property tax calendar is as follows:

Date Property is Valued	Second Monday in July
Date Tax is Levied	Second Monday in September
Dates Taxes are Collected	One-Half December 20, and One-Half June 20
Date Taxes Become a Lien	First Day of January of the Succeeding Year

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts Receivable consists of the following major categories:

Accounts Receivable	
Ambulance Fund Billings, net	$ 557,622
E-911	40,660
Miscellaneous	49,541
Total	$ 647,823

Due From Other Governments	
Sales Tax Base	$ 60,015
Sales Tax Excess	173,802
Ag Replacement Tax	20,671
Liquor Dispensary	43,943
State Revenue Sharing	385,941
Cigarette Tax Revenue	25,146
Jail & Justice Fund	5,200
Other	114,373
Total	$ 829,091

NOTE 5 – CAPITAL ASSETS

A summary of activity in the Capital Assets is as follows:

The remaining lives were established, and depreciation was recorded using the straight-line method of depreciation. Accumulated depreciation and depreciation expense included in governmental activities and business-type activities are as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Governmental Activities:					
Capital Assets not being Depreciated					
Land	$ 1,005,441	$ -	$ -	$ -	$ 1,005,441
Construction in Progress	561,807	595,888	-	-	1,157,695
Total Capital Assets not being Depreciated	1,567,248	595,888	-	-	2,163,136
Capital Assets Being Depreciated					
Building & Improvements	15,852,425	130,640	-	-	15,983,065
Landfills	183,546	0	-	-	183,546
Equipment	4,014,124	337,683	-	-	4,351,807
Vehicles & Right of Use	3,283,702	604,068	(264,935)	-	3,622,835
Total Other Capital Assets	23,333,797	1,072,391	(264,935)	-	24,141,253
Less Accumulated Depreciation for:					
Building & Improvements	6,175,511	432,685	-	-	6,608,196
Landfills	36,816	-	-	-	36,816
Equipment	2,759,401	309,649	-	-	3,069,050
Vehicles & Right of Use	2,734,383	427,664	(264,935)	-	2,897,112
Total Accumulated Depreciation	11,706,111	1,169,998	(264,935)	-	12,611,174
Capital Assets Being Depreciated, net	11,627,686	(97,607)	-	-	11,530,079
Governmental Activities Capital Assets, net	$ 13,194,934	$ 498,281	$ -	$ -	$ 13,693,215
Business-Type Activities:					
Capital Assets Being Depreciated					
Building & Improvements	162,607	-	-	-	162,607
Equipment	212,889	77,680	-	-	290,569
Transportation Equipment	1,508,665	-	-	-	1,508,665
Total Other Capital Assets	1,884,161	77,680	-	-	1,961,841
Less Accumulated Depreciation for:					
Building & Improvements	50,728	4,169	-	-	54,897
Equipment	70,147	41,967	-	-	112,114
Transportation Equipment	1,259,168	124,749	-	-	1,383,917
Total Accumulated Depreciation	1,380,043	170,885	-	-	1,550,928
Capital Assets Being Depreciated, net	$ 504,118	$ (93,205)	$ -	$ -	$ 410,913

NOTE 5 – CAPITAL ASSETS – Continued

Depreciation expense was charged to functions as follows:

Governmental Activities:

General Government	$ 95,283
Public Protection	715,074
Public Facilities	128,550
Public Assistance	26,032
Health & Safety	162,764
Recreation & Culture	42,295
Total	$ 1,169,998

NOTE 6 – CAPITAL LEASE OBLIGATIONS

In 2021, the County entered into a lease/purchase agreement with the Bancorp Bank to obtain seven vehicles. The original debt amount was $308,832 and the interest rate is 5%.

In 2021, the County entered into a lease/purchase agreement with the Bancorp Bank to obtain two additional vehicles. The original debt amount was $81,769 and the interest rate is 5%.

In 2023, the County entered into a lease/purchase agreement with the Bancorp Bank to obtain seven additional vehicles and dispatch equipment. The original debt amount was $397,818 and the interest rate is 5%.

Following is a schedule by year of future minimum lease payments under the capital leases, together with the present value of the net minimum future lease payments on September 30, 2023.

Year Ending September 30	
2024	$ 203,637
2025	186,836
2026	62,329
2027	42,215
	495,017
Less Amounts Representing Interest	(43,039)
Present Value of Future Minimum Lease Payments	$ 451,978

NOTE 7 – CHANGES IN LONG TERM LIABILITIES

Changes in accrued vacation/comp time are as follows:

	Beginning of Year	Increases (Decreases)	End of Year
Governmental	$ 270,858	$ 11,956	$ 282,814
Business-type	24,460	15,050	39,510
Total	$ 295,318	$ 27,006	$ 322,324

NOTE 8 - PENSION PLAN

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

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

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

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2023 it was 7.16% for general employees and 9.13% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The County's contributions were $1,128,253 for the year ended June 30, 2023.

NOTE 8 - PENSION PLAN-Continued

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

On September 30, 2023, the County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. On June 30, 2023, the County's proportion was 0.002222377 percent.

For the year ended September 30, 2023, the County recognized pension expense (revenue) of $1,360,139. On September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,520,175	$ -
Changes in assumptions or other inputs	878,195	-
Net difference between projected and actual earnings on pension plan investments	832,465	-
Changes in the County's proportion and differences between the County's contributions and the County's proportionate contributions	50,820	531,899
The County's contributions subsequent to the measurement date	275,659	-
Total	$ 3,557,314	$ 531,899

$275,659 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) was determined on July 1, 2023, the beginning of the measurement period ended June 30, 2022, is 4.6 and 4.4 for the measurement period June 30, 2023.

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:

2024	$ 1,009,286
2025	404,734
2026	1,548,939
2027	(213,203)

NOTE 8 - 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, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries – Male Pub – 2010 General Tables, increased 11%
General Employees and All Beneficiaries – Female Rub – 2010 General Tables, increased 21%
Teachers – Male Pub – 2010 Teacher Tables, increased 12%
Teachers – Female Pub – 2010 Teacher Tables, increased 21%
Fire & Police – Male Pub – 2010 Safety Tables, increased 21%
Fire & Police – Female Pub – 2010 Safety Tables, increase 26%
Disabled Members – Male Pub – 2010 Disabled Tables, increased 38%
Disabled Members – Female Pub – 2010 Disabled Tables, increase 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, 2023 is based on the results of an actuarial valuation date July 1, 2023.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2023.

NOTE 8 - PENSION PLAN-Continued

2023		
	DB Plans	**Sick Leave**
Asset Class		
Fixed Income	30.00%	50.00%
US/Global Equity	55.00%	39.30%
International Equity	15.00%	10.70%
Cash	0%	0.00%
Total	**100%**	**100%**

Discount Rate

The discount rate used to measure the total pension liability was 7.05%. 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 County's proportionate share of the net pension liability to changes in the discount rate.

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the County'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%)**
County's proportionate share of the net pension liability	$ 15,950,857	$ 8,124,668	$ 3,080,501

NOTE 8 - 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.

Payables to the Pension Plan
On September 30, 2023, there were no payables to the defined benefit pension plan for legally required employer contributions or for legally required employee contributions that have been withheld from employee wages but not yet remitted to PERSI.

NOTE 9 – INTERFUND TRANSACTIONS

During the course of normal operations, the County has numerous transactions among funds, including expenditures and transfers of resources primarily to provide services. The Governmental Fund Type and Proprietary Fund Types financial statements generally reflect such transactions as transfers.

Interfund transfers for the year are as follows:

	Transfers From:			
	General/PILT	**Solid Waste**	**Junior College**	**Total**
Transfers To:				
General/PILT	$ -	$ -	$ 1,000,000	$ 1,000,000
Justice	2,850,000	-		2,850,000
Noxious Weed	-	-		-
Ambulance	551,340	-		551,340
District Court	55,000	-		55,000
Juvenile Justice	366,408	-		366,408
County Fair	251,259	-		251,259
Snowmobile	-			-
Industrial Revenue		79,581		79,581
Total	$ 4,074,007	$ 79,581	$ 1,000,000	$ 5,153,588

NOTE 10 - CONTINGENCIES

The County is a party to various legal proceedings, which involve claims against the County. In those cases where a loss is probable and measurable, a liability has been recognized. It is the opinion of the County's management that the ultimate resolution of the remaining litigation will not have a material effect on the financial position of the County.

NOTE 11 – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the County carries commercial insurance. The County defends itself through local law firms and its insurance company if coverage is acknowledged when claims arise. No claims for which the County may become liable are known or measurable at this time.

NOTE 12 – SUBSEQUENT EVENTS

The County has evaluated subsequent events through January 26, 2024, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

ELMORE COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original and Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Charges to Appropriations (Outflows)			
Auditor/Recorder Clerk			
Salaries and Wages	$ 483,568	$ 480,557	$ 3,011
Other Expenses	26,200	11,758	14,442
Total	509,768	492,315	17,453
Assessor			
Salaries and Wages	503,152	537,792	(34,640)
Other Expenses	53,500	48,522	4,978
Total	556,652	586,314	(29,662)
Treasurer/Tax Collector			
Salaries and Wages	231,919	227,969	3,950
Other Expenses	19,800	15,704	4,096
Total	251,719	243,673	8,046
Commissioners			
Salaries and Wages	207,475	209,844	(2,369)
Other Expenses	515,200	706,482	(191,282)
Total	722,675	916,326	(193,651)
Disaster Services			
Salaries and Wages	29,317	20,356	8,961
Other Expenses	22,950	12,921	10,029
Total	52,267	33,277	18,990
Veterans Service Officer			
Salaries and Wages	55,052	47,263	7,789
Other Expenses	4,000	1,451	2,549
Total	59,052	48,714	10,338
Resource Officer			
Salaries and Wages	156,749	131,422	25,327
Other Expenses	69,350	74,075	(4,725)
Total	226,099	205,497	20,602
Coroner			
Salaries and Wages	54,196	37,991	16,205
Other Expenses	42,300	42,269	31
Total	96,496	80,260	16,236
Extension Agent			
Salaries and Wages	160,815	150,957	9,858
Other Expenses	43,900	18,832	25,068
Total	204,715	169,789	34,926
Growth and Development			
Salaries and Wages	520,261	443,466	76,795
Other Expenses	227,350	140,296	87,054
Total	747,611	583,762	163,849

ELMORE COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original and Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Plant Facilities			
Salaries and Wages	$ 432,280	$ 416,515	$ 15,765
Other Expenses	187,800	159,038	28,762
Total	620,080	575,553	44,527
General Expense			
Salaries and Wages	879,200	639,849	239,351
Other Expenses	469,300	570,275	(100,975)
Total	1,348,500	1,210,124	138,376
Election			
Salaries and Wages	109,615	85,660	23,955
Other Expenses	165,500	42,803	122,697
Total	275,115	128,463	146,652
Prosecuting Attorney			
Salaries and Wages	1,114,581	844,872	269,709
Other Expenses	87,050	56,673	30,377
Total	1,201,631	901,545	300,086
Public Defender			
Salaries and Wages	-	-	-
Other Expenses	1,309,000	1,108,273	200,727
Total	1,309,000	1,108,273	200,727
Contingency			
Salaries and Wages	-	-	-
Other Expenses	450,000	459,012	(9,012)
Component Units	-	-	-
Total	450,000	459,012	(9,012)
County Fuel			
Salaries and Wages	-	-	-
Other Expenses	200,000	246,742	(46,742)
Total	200,000	246,742	(46,742)
Data Processing			
Salaries and Wages	158,933	145,162	13,771
Other Expenses	337,960	292,556	45,404
Total	496,893	437,718	59,175
Security Operations			
Salaries and Wages	385,585	347,175	38,410
Other Expenses	33,600	3,648	29,952
Total	419,185	350,823	68,362
Total Charges to Appropriations	$ 9,747,458	$ 8,778,180	$ 948,676

ELMORE COUNTY
BUDGETARY COMPARISON SCHEDULE
JUSTICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original and Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Charges to Appropriations (Outflows)			
Sheriff			
Salaries and Wages	$ 2,902,851	$ 2,417,449	$ 485,402
Other Expenses	754,102	1,085,937	(331,835)
Total	3,656,953	3,503,386	153,567
Jail			
Salaries and Wages	1,995,958	1,400,682	595,276
Other Expenses	984,367	935,204	49,163
Total	2,980,325	2,335,886	644,439
Dispatch			
Salaries and Wages	688,631	563,621	125,010
Other Expenses	77,855	31,991	45,864
Total	766,486	595,612	170,874
Prosecuting Attorney			
Salaries and Wages	-	-	-
Other Expenses	-	-	-
Total	-	-	-
Total Charges to Appropriations	$ 7,403,764	$ 6,434,884	$ 968,880

ELMORE COUNTY
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
PERSI - BASE PLAN
LAST 10 FISCAL YEARS*

	2023	2022	2021	2020	2019
County's portion of the net pension (asset)/ liability	0.002222377	.0021600298	.002435439	.002152011	.002019211
County's proportionate share of the net pension (asset)/liability	$ 8,124,668	$ 7,781,071	$(1,134,756)	$ 4,997,254	$ 2,304,873
County's covered-employee payroll	$ 9,399,004	$ 9,004,332	$ 8,353,371	$ 7,693,115	$ 6,738,634
County's proportional share of the net pension (asset)/ liability as a percentage of its covered-employee payroll	86.44%	86.41%	-13.58%	64.96%	34.20%
Plan fiduciary net position as a percentage of the total pension (asset)/liability	83.83%	83.09%	100.36%	88.22%	93.79%

	2018	2017	2016	2015
County's portion of the net pension (asset)/ liability	.001932407	.001816862	.001783519	.001770865
County's proportionate share of the net pension (asset)/liability	$ 2,594,866	$ 2,760,202	$ 3,577,685	$ 2,307,491
County's covered-employee payroll	$ 6,251,391	$ 5,581,362	$ 5,200,638	$ 5,187,143
County's proportional share of the net pension (asset)/ liability as a percentage of its covered-employee payroll	41.51%	49.45%	68.79%	44.48%
Plan fiduciary net position as a percentage of the total pension (asset)/liability	91.69%	90.68%	87.26%	94.95%

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

Data reported is measured as of June 30

See Notes to Required Supplementary Information.

ELMORE COUNTY
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
PERSI - BASE PLAN
LAST 10 FISCAL YEARS*

	2023	2022	2021	2020	2019
Statutorily required contribution	$ 1,135,063	$ 1,101,042	$ 1,022,949	$ 960,951	$ 793,500
Contribution in relation to the statutorily required contribution	1,135,063	1,101,042	1,022,949	960,951	793,500
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered -employee payroll	$ 9,371,602	$ 9,106,586	$ 8,466,814	$ 8,079,734	$ 6,887,654
Contributions as a percentage of covered-employee payroll	12.11%	12.09%	12.08%	11.89%	11.52%

	2018	2017	2016	2015
Statutorily required contribution	$ 722,149	$ 653,587	$ 629,997	$ 563,931
Contribution in relation to the statutorily required contribution	722,149	653,587	629,997	563,931
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
County's covered -employee payroll	$ 6,414,437	$ 5,710,622	$ 5,548,683	$ 5,209,712
Contributions as a percentage of covered-employee payroll	11.26%	11.45%	11.35%	10.82%

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

Data reported is measured as of September 30

See Notes to Required Supplementary Information.

ELMORE COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR BUDGETING

The County prepares it budgets using the modified accrual basis of accounting.

SUPPLEMENTARY INFORMATION

ELMORE COUNTY
COMBINING STATEMENT - OTHER GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2023

	Indigent	Capital Improvement	Debt Service	Noxious Weed	Health District	Re-Valuation	District Court
Assets							
Cash and Investments	$ 535,441	$ 272,713	$ 159,714	$ 11,258	$ 49,514	$ 58,077	$ 259,276
Property Taxes Receivable	2,243	-	23	1,782	5,187	8,430	15,314
Accounts and Other Receivables	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	23,232
Total Assets	$ 537,684	$ 272,713	$ 159,737	$ 13,040	$ 54,701	$ 66,507	$ 297,822
Liabilities							
Warrants Payable	$ 44,779	$ 150	$ -	$ 3,854	$ -	$ 8,066	$ 38,116
Vouchers Payable	-	1,249	-	-	-	1,411	4,164
Developer Deposit Payable	-	-	-	-	-	-	-
Accrued Compensation	1,235	-	-	3,919	-	8,960	21,014
Total Liabilities	46,014	1,399	-	7,773	-	18,437	63,294
Deferred Inflows of Resources							
Unavailable Revenue-Property Taxes	1,927	-	-	1,584	4,616	7,480	13,625
Fund Balance							
Nonspendable Fund Balance	-	-	-	-	-	-	-
Restricted Fund Balance	-	-	-	-	-	-	-
Committed Fund Balance	489,743	271,314	159,737	3,683	50,085	40,590	220,903
Assigned Fund Balance	-	-	-	-	-	-	-
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Fund Equity	489,743	271,314	159,737	3,683	50,085	40,590	220,903
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 537,684	$ 272,713	$ 159,737	$ 13,040	$ 54,701	$ 66,507	$ 297,822

ELMORE COUNTY
COMBINING STATEMENT - OTHER GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2023

	Pest Control	Jr. College	Tort Liability	Juvenile Justice	Veterans Memorial	County Fair	Snow Mobile	Vessel
Assets								
Cash and Investments	$ 636,390	$ 157,871	$ 138,683	$ 493,836	$ 97	$ 3,600	$ 36,816	$ 516,898
Property Taxes Receivable	(19)	-	5,404	-	1,188	1,898	-	-
Accounts and Other Receivables	17,080	-	-	-	-	-	-	-
Due from Other Governments	-	43,943	-	28,547	-	-	-	1,885
Total Assets	$ 653,451	$ 201,814	$ 144,087	$ 522,383	$ 1,285	$ 5,498	$ 36,816	$ 518,783
Liabilities								
Warrants Payable	$ 3,330	$ -	$ -	$ 12,818	$ 97	$ 5,377	$ -	$ 784
Vouchers Payable	400	-	-	15,990	-	925	-	264
Developer Deposit Payable	-	-	-	-	-	-	-	-
Accrued Compensation	7,537	-	-	7,870	-	3,613	-	-
Total Liabilities	11,267	-	-	36,678	97	9,915	-	1,048
Deferred Inflows of Resources								
Unavailable Revenue-Property Taxes	3,779	-	4,799	-	1,088	1,672	-	-
Fund Balance								
Nonspendable Fund Balance	-	-	-	-	-	-	-	-
Restricted Fund Balance	-	-	-	-	-	-	-	-
Committed Fund Balance	638,405	201,814	139,288	485,705	100	-	36,816	517,735
Assigned Fund Balance	-	-	-	-	-	-	-	-
Unassigned Fund Balance	-	-	-	-	-	(6,089)	-	-
Total Fund Equity	638,405	201,814	139,288	485,705	100	(6,089)	36,816	517,735
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 653,451	$ 201,814	$ 144,087	$ 522,383	$ 1,285	$ 5,498	$ 36,816	$ 518,783

ELMORE COUNTY
COMBINING STATEMENT - OTHER GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2023

	Extrication	Enhanced 911	Court Facility	Impact Fees	Other	Solid Waste	Industrial Revenue	Total Other Governmental Funds
Assets								
Cash and Investments	$ -	$ 1,349,139	$ 121,092	$ 74,332	$ 96,809	$ 2,546,830	$ 133,653	$ 7,652,039
Property Taxes Receivable	-	-	-	-	-	37,220	-	78,670
Accounts and Other Receivables	-	40,660	-	-	-	-	32,461	90,201
Due from Other Governments	-	-	-	-	-	32,461	-	130,068
Total Assets	$ -	$ 1,389,799	$ 121,092	$ 74,332	$ 96,809	$ 2,616,511	$ 166,114	$ 7,950,978
Liabilities								
Warrants Payable	$ 606	$ 15,519	$ -	$ 2,177	$ 11,880	$ 32,966	$ 4,500	$ 185,019
Vouchers Payable	-	2,445	-	-	2,589	32,361	-	61,798
Developer Deposit Payable	-	-	-	-	-	-	-	-
Accrued Compensation	-	5,049	-	-	-	4,013	-	63,210
Total Liabilities	606	23,013	-	2,177	14,469	69,340	4,500	$ 310,027
Deferred Inflows of Resources								
Unavailable Revenue-Property Taxes	-	-	-	-	-	34,149	-	74,719
Fund Balance								
Nonspendable Fund Balance	-	-	-	-	-	-	-	-
Restricted Fund Balance	-	-	-	-	-	-	-	-
Committed Fund Balance	-	1,366,786	121,092	72,155	82,340	2,513,022	161,614	7,572,927
Assigned Fund Balance	-	-	-	-	-	-	-	-
Unassigned Fund Balance	(606)	-	-	-	-	-	-	(6,695)
Total Fund Equity	(606)	1,366,786	121,092	72,155	82,340	2,513,022	161,614	7,566,232
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ -	$ 1,389,799	$ 121,092	$ 74,332	$ 96,809	$ 2,616,511	$ 166,114	$ 7,950,978

ELMORE COUNTY
COMBINING STATEMENTS - OTHER GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Indigent	Capital Improvement	Debt Service	Noxious Weed	Health District	Re-Valuation	District Court
Revenues							
Taxes	$ 4,720	$ -	$ 2,573	$ 69,380	$ 229,504	$ 325,005	$ 543,512
Intergovernmental	-	-	-	-	-	-	57,256
Interest	-	-	-	-	-	-	-
Charges for Services	224,128	-	-	5,040	-	-	81,892
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	163,154
Other Revenue	-	-	-	-	-	-	214,463
Total Revenue	228,848	-	2,573	74,420	229,504	325,005	1,060,277
Expenditures							
Current							
General Government	-	-	-	-	-	336,063	1,167,873
Public Protection	-	-	-	-	-	-	-
Public Facilities	-	-	-	-	-	-	-
Health and Sanitation	-	-	-	83,754	229,644	-	-
Public Assistance	216,483	-	-	-	-	-	-
Recreation & Cultural Services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	130,024	-	814	-	-	-
Total Expenditures	216,483	130,024	-	84,568	229,644	336,063	1,167,873
Excess of Revenues Over (Under) Expenditures	12,365	(130,024)	2,573	(10,148)	(140)	(11,058)	(107,596)
Transfers							
Transfers In	-	-	-	-	-	-	55,000
Transfers Out	-	-	-	-	-	-	-
Net Transfers	-	-	-	-	-	-	55,000
Net Change in Fund Balance	12,365	(130,024)	2,573	(10,148)	(140)	(11,058)	(52,596)
Fund Balance October 1, 2021	477,378	401,338	157,164	13,831	50,225	51,648	273,499
Fund Balance September 30, 2022	$ 489,743	$ 271,314	$ 159,737	$ 3,683	$ 50,085	$ 40,590	$ 220,903

ELMORE COUNTY
COMBINING STATEMENTS - OTHER GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Pest Control	Jr. College	Tort Liability	Juvenile Justice	Veterans Memorial	County Fair	Snow Mobile	Vessel
Revenues								
Taxes	$ 167,655	$ -	$ 213,663	$ -	$ 45,931	$ 63,458	$ -	$ -
Intergovernmental	-	212,988	-	73,327	-	-	-	-
Interest	-	-	-	-	-	-	-	17,292
Charges for Services	-	-	-	13,456	-	83,106	35,840	102,984
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	-	-
Other Revenue	37,614	-	-	11,277	-	-	-	-
Total Revenue	205,269	212,988	213,663	98,060	45,931	146,564	35,840	120,276
Expenditures								
Current								
General Government	-	-	212,835	-	-	-	-	-
Public Protection	-	-	-	418,919	-	-	-	26,777
Public Facilities	-	-	-	-	45,954	-	-	-
Health and Sanitation	219,022	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-	-
Recreation & Cultural Services	-	-	-	-	-	329,220	48,680	-
Education	-	54,750	-	-	-	-	-	-
Capital Outlay	-	-	-	6,655	-	63,420	-	9,629
Total Expenditures	219,022	54,750	212,835	425,574	45,954	392,640	48,680	36,406
Excess of Revenues Over (Under) Expenditures	(13,753)	158,238	828	(327,514)	(23)	(246,076)	(12,840)	83,870
Transfers								
Transfers In	-	-	-	366,408	-	251,259	-	-
Transfers Out	-	(1,000,000)	-	-	-	-	-	-
Net Transfers	-	(1,000,000)	-	366,408	-	251,259	-	-
Net Change in Fund Balance	(13,753)	(841,762)	828	38,894	(23)	5,183	(12,840)	83,870
Fund Balance October 1, 2021	652,158	1,043,576	138,460	446,811	123	(11,272)	49,656	433,865
Fund Balance September 30, 2022	$ 638,405	$ 201,814	$ 139,288	$ 485,705	$ 100	$ (6,089)	$ 36,816	$ 517,735

ELMORE COUNTY
COMBINING STATEMENTS - OTHER GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Extrication	Enhanced 911	Court Facility	Impact Fees	Other	Solid Waste	Industrial Revenue	Total Other Governmental Funds
Revenues								
Taxes	$ -	$ -	$ -	$ -	$ -	$ 988,049	$ -	$ 2,653,450
Intergovernmental	-	5,000	-	-	-	-	30,000	378,571
Interest	-	49,587	-	-	-	-	-	66,879
Charges for Services	-	413,058	27,680	-	-	267,689	52,961	1,307,834
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	-	163,154
Other Revenue	-	-	-	-	202,845	-	-	466,199
Total Revenue	-	467,645	27,680	72,155	202,845	1,255,738	82,961	5,108,242
Expenditures								
Current								
General Government	-	-	-	-	135,737	-	109,478	1,961,986
Public Protection	-	384,159	-	-	-	-	-	829,855
Public Facilities	-	-	1,660	-	-	-	-	47,614
Health and Sanitation	-	-	-	-	-	925,731	-	1,458,151
Public Assistance	-	-	-	-	-	-	-	216,483
Recreation & Cultural Services	-	-	-	-	-	-	-	377,900
Education	-	-	-	-	-	-	-	54,750
Capital Outlay	-	58,012	-	-	-	714	-	269,268
Total Expenditures	-	442,171	1,660	-	135,737	926,445	109,478	5,216,007
Excess of Revenues Over (Under) Expenditures	-	25,474	26,020	72,155	67,108	329,293	(26,517)	(107,765)
Transfers								
Transfers In	-	-	-	-	-	-	79,581	752,248
Transfers Out	-	-	-	-	-	(79,581)	-	(1,079,581)
Net Transfers	-	-	-	-	-	(79,581)	79,581	(327,333)
Net Change in Fund Balance	-	25,474	26,020	72,155	67,108	249,712	53,064	(435,098)
Fund Balance October 1, 2021	(606)	1,341,312	95,072	-	15,232	2,263,310	108,550	8,001,330
Fund Balance September 30, 2022	$ (606)	$ 1,366,786	$ 121,092	$ 72,155	$ 82,340	$ 2,513,022	$ 161,614	$ 7,566,232

ELMORE COUNTY
BUDGETARY COMPARISON SCHEDULE-AMBULANCE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original and Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Operating Revenues:			
Charges for Services	$ 1,979,908	$ 1,352,831	$ (627,077)
Total Operating Revenues	1,979,908	1,352,831	(627,077)
Operating Expenses:			
Personnel Expenses	2,058,481	2,161,071	(102,590)
Depreciation and Amortization	-	170,885	(170,885)
Medical Supplies	103,000	72,920	30,080
Professional Fees	40,000	49,466	(9,466)
Miscellaneous Expense	2,000	2,899	(899)
Fuel	80,000	68,565	11,435
Vehicle Expenses	321,000	72,932	248,068
Repairs and Maintenance	27,500	25,301	2,199
Small Equipment	120,000	34,094	85,906
Office Supplies	7,000	6,690	310
Uniforms	7,500	11,434	(3,934)
Training	8,500	3,725	4,775
Rent	16,600	10,000	6,600
Utilities	15,000	6,198	8,802
Telephone	5,000	7,332	(2,332)
Total Operating Expenses	2,811,581	2,703,512	108,069
Operating Income (Loss)	(831,673)	(1,350,681)	(519,008)
Non-Operating Revenues (Expenses):			
Property Taxes	586,212	590,893	4,681
Miscellaneous	130,461	134,354	3,893
Total Non-Operating Revenues (Exp.)	716,673	725,247	8,574
Income (Loss) Before Contributions and Transfers	(115,000)	(625,434)	(510,434)
Interfund Transfers:			
Transfers In/Out	-	551,339	551,339
Transfers Out	-	-	-
Net Transfers	-	551,339	551,339
Net Income (Loss)	$ (115,000)	$ (74,095)	$ 40,905

GOVERNMENTAL AUDITING STANDARDS REPORT

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

To the Board of County Commissioners
Elmore County
Mountain Home, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Elmore County, Idaho as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Elmore County's basic financial statements, and have issued our report thereon dated January 26, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

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.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, PLLC
TWIN FALLS, IDAHO

January 26, 2024