POWER COUNTY, IDAHO

AUDITED FINANCIAL STATEMENTS

For the Fiscal Year Ended
September 30, 2023

POWER COUNTY, IDAHO

Table of Contents

	Page
Auditor's Reports:	
Independent Auditor's Report	4-6
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	9
Statement of Revenues, Expenditures, and Changes in Fund Balance	10
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	11
Proprietary Funds	
Statement of Net Position	12
Statement of Revenues, Expenses, and Changes in Net Position	13
Statement of Cash Flows	14
Fiduciary Funds:	
Statement of Fiduciary Net Position	15
Notes to Financial Statements	16-31
Required Supplementary Information:	32
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
Major Funds:	
General Fund	33-35
Justice Fund	36-37
Ambulance Fund	38
Debt Service Bond Fund	39
Schedule of Employer Share of Net Pension Liability	40
Schedule of Employer Contributions	40
Schedule of Funding Progress - Other Post Employment Benefits	41
Schedule of Changes in Total OPEB Liability and Related Ratios	41
Notes to Required Supplementary Information	
Budgetary Reporting, Stewardship, Compliance, Accountability	42
Other Supplementary Information:	43
Non-major Governmental Funds:	
Combining Balance Sheet	44
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance	45

POWER COUNTY, IDAHO

Table of Contents -Continued

Single Audit	46
Schedule of Expenditures of Federal Awards	47
Notes to the Schedule of Expenditures of Federal Awards	48
Independent Auditor's Report on Internal Control Over Financial and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	49-50
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by Uniform Guidance	51-52
Schedule of Findings and Questioned Costs	53-54

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Power County, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Power County, Idaho (the County) as of and for the year ended September 30, 2023, and related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Power 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 Power County, Idaho and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Power 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 Power 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 Power 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 information and other required supplementary information listed 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.

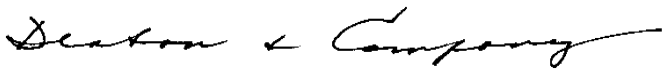
Power County has omitted the required Management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, 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 Power County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards 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 February 26, 2024, on our consideration of Power 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 Power 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 Power County's internal control over financial reporting and compliance.



Pocatello, Idaho
February 26, 2024

POWER COUNTY, IDAHO

STATEMENT OF NET POSITION

AS OF SEPTEMBER 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	Fair Board
ASSETS				
Cash and Cash Equivalents	$ 11,349,603	$ 154,999	$ 11,504,602	$ 80,717
Investments	3,071,674	41,949	3,113,623	-
Taxes Receivable	59,796	-	59,796	-
Fees Receivable, Net	27,974	-	27,974	-
Intergovernmental Receivable	216,816	-	216,816	-
	14,725,863	196,948	14,922,811	80,717
Capital Assets, Net of Depreciation	17,444,509	-	17,444,509	-
	17,444,509	-	17,444,509	-
Total Assets	32,170,372	196,948	32,367,320	80,717
DEFERRED OUTFLOWS				
Deferred Outflows- Pension	1,103,516	-	1,103,516	-
Total Assets and Deferred Outflows	$ 33,273,888	$ 196,948	$ 33,470,836	$ 80,717
LIABILITIES				
Accounts Payable	$ 293,032	$ 2,505	$ 295,537	$ -
Payroll Liabilities	76,789	-	76,789	-
Grant Received in Advance	1,394,782	-	1,394,782	-
Long-Term Debt				
Due Within One Year	423,473	-	423,473	-
Due in More Than One Year	9,837,488	-	9,837,488	-
	12,025,564	2,505	12,028,069	-
DEFERRED INFLOWS				
Taxes Received in Advance	61,631	-	61,631	-
Total Deferred Inflows of Resources	61,631	-	61,631	-
NET POSITION				
Net Investment in Capital Assets	10,295,036	-	10,295,036	-
Unrestricted	10,891,657	194,443	11,086,100	80,717
TOTAL NET POSITION	$ 21,186,693	$ 194,443	$ 21,381,136	$ 80,717

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

POWER COUNTY, IDAHO

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

		Program Revenues		Primary Government Net (Expense) Revenue And Changes in Net Position			Component Unit
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Funds	Business Type Activities	Total	Fair Board
Governmental Activities:							
General Government	$ 5,297,136	$ 2,118,549	$ 2,231,225	$ (947,362)	$ -	$ (947,362)	$ -
Public Safety	2,769,325	-	-	(2,769,325)	-	(2,769,325)	-
Health and Welfare	1,004,503	-	-	(1,004,503)	-	(1,004,503)	-
Culture and Recreation	114,566	-	-	(114,566)	-	(114,566)	-
	9,185,530	2,118,549	2,231,225	(4,835,756)	-	(4,835,756)	-
Business-type Activities:							
Emergency Communications	80,332	144,883	-	-	64,551	64,551	-
Total Primary Government	$ 9,265,862	$ 2,263,432	$ 2,231,225	(4,835,756)	64,551	(4,771,205)	-
Component Unit							
Fair Board	$ 34,647	$ 29,700	$ -	-	-	-	$ (4,947)
Total Component Unit	$ 34,647	$ 29,700	$ -	-	-	-	(4,947)
General Revenues:							
Property Taxes				5,617,771	-	5,617,771	19,940
Investment Income				523,991	-	523,991	246
Gain on Sale of Capital Assets				33,750	-	33,750	-
Intergovernmental Revenues				1,109,940	-	1,109,940	-
Total General Revenues				7,285,452	-	7,285,452	20,186
CHANGE IN NET POSITION				2,449,696	64,551	2,514,247	15,239
NET POSITION - BEGINNING				18,564,919	129,892	18,694,811	65,478
PRIOR PERIOD ADJUSTMENT				172,078	-	172,078	-
NET POSITION - ENDING				$ 21,186,693	$ 194,443	$ 21,381,136	$ 80,717

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

POWER COUNTY, IDAHO

BALANCE SHEET

AS OF SEPTEMBER 30, 2023

	General Fund	Justice Fund	Ambulance Fund	Debt Service Fund	Non-major Funds	Total Governmental Funds
ASSETS						
Cash	$ 5,804,549	$ 1,461,823	$ 544,060	$ 485,185	$ 3,053,986	$ 11,349,603
Investments	1,570,955	395,630	147,245	131,311	826,533	3,071,674
Receivables						
Fees	-	-	280,400	-	11,427	291,827
Property Taxes	15,841	15,615	2,829	2,804	22,707	59,796
Intergovernmental	90,333	101,939	6,060	-	18,484	216,816
	$ 7,481,678	$ 1,975,007	$ 980,594	$ 619,300	$ 3,933,137	$ 14,989,716
LIABILITIES						
Accounts Payable	$ 140,037	$ 56,248	$ 3,905	$ 450	$ 92,392	$ 293,032
Grant Received in Advance	1,394,782	-	-	-	-	1,394,782
Payroll Liabilities	27,119	29,778	8,064	-	11,828	76,789
	1,561,938	86,026	11,969	450	104,220	1,764,603
DEFERRED INFLOWS OF RESOURCES						
Taxes Received in Advance	61,631	-	-	-	-	61,631
Unavailable Revenue	14,807	14,423	281,970	2,594	20,865	334,659
	76,438	14,423	281,970	2,594	20,865	396,290
FUND BALANCE						
Restricted for:						
Debt Service	-	-	-	616,256	-	616,256
Committed for:						
Emergency	2,707,927	134,000	-	-	-	2,841,927
Assigned for:						
General Government	42,369	-	-	-	1,796,841	1,839,210
Health & Welfare	-	-	686,655	-	908,338	1,594,993
Culture and Recreation	-	-	-	-	63,220	63,220
Agriculture	-	-	-	-	211,415	211,415
Legal and Judicial	-	1,740,558	-	-	828,238	2,568,796
Unassigned	3,093,006	-	-	-	-	3,093,006
Total Fund Balance	5,843,302	1,874,558	686,655	616,256	3,808,052	12,828,823
	$ 7,481,678	$ 1,975,007	$ 980,594	$ 619,300	$ 3,933,137	

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds	17,444,509
Deferred Outflows - Pension related deferrals	1,103,516
Deferred Inflows - Pension related deferrals	-
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:	(10,260,961)
Unavailable property taxes and accounts receivable represent amounts that were not available to fund current expenditures and, therefore, are not reported in the governmental funds	70,806
Net Position of Governmental Activities	$ 21,186,693

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

POWER COUNTY, IDAHO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Justice Fund	Ambulance Fund	Debt Service Fund	Non-major Funds	Total Governmental Funds
REVENUES:						
Property Taxes	$ 1,733,115	$ 1,706,239	$ 309,892	$ 295,295	$ 1,564,471	$ 5,609,012
Investment Income	259,105	264,886	-	-	-	523,991
Intergovernmental Revenues	455,460	440,492	33,150	-	180,838	1,109,940
Charges for Services and Other	526,175	510,642	248,796	250,000	627,271	2,162,884
Operating Grants and Contributions	2,042,799	26,385	32,340	-	129,701	2,231,225
	5,016,654	2,948,644	624,178	545,295	2,502,281	11,637,052
General Government	2,588,649	-	-	2,409	1,574,809	4,165,867
Public Safety	-	2,466,393	-	-	302,932	2,769,325
Health and Welfare	-	-	643,936	-	360,567	1,004,503
Culture and Recreation	-	-	-	-	114,566	114,566
Capital Outlay	1,195,115	3,057	-	-	35,242	1,233,414
Debt Service: Principal	-	-	-	185,000	-	185,000
Debt Service: Interest	-	-	-	290,440	-	290,440
	3,783,764	2,469,450	643,936	477,849	2,388,116	9,763,115
EXCESS REVENUES (EXPENDITURES)	1,232,890	479,194	(19,758)	67,446	114,165	1,873,937
OTHER FINANCING SOURCES (USES)						
Sale of county property	-	31,200	2,550	-	-	33,750
Transfers in (out)	86,983	40,000	121,517	-	(248,500)	-
Total other financing sources (uses)	86,983	71,200	124,067	-	(248,500)	33,750
NET CHANGE IN FUND BALANCES	1,319,873	550,394	104,309	67,446	(134,335)	1,907,687
BEGINNING FUND BALANCE	4,523,429	1,324,164	582,346	548,810	3,942,387	10,921,136
ENDING FUND BALANCE	$ 5,843,302	$ 1,874,558	$ 686,655	$ 616,256	$ 3,808,052	$ 12,828,823

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

POWER COUNTY, IDAHO

GOVERNMENTAL FUNDS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balance - Total governmental funds	$ 1,907,687
Amounts reported for governmental activities in the statement of net position are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives. This is the amount by which capital outlays exceeded depreciation in the current period:	
Capital asset purchases	1,233,414
Depreciation expense	(496,853)
Excess of capital outlay over depreciation expense	736,561
Governmental funds report district pension contribution as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense:	
Pension expense in excess of contributions	(388,106)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Compensated absences	(10,113)
Landfill post closure costs	20,452
Other post employment benefit obligations	30,979
Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consisted of:	
Bonds payable	185,000
Amortization of bond premium	2,812
Some revenues in the governmental funds are deferred because they are not collected within the prescribed time period after year-end. On the accrual basis, however, those revenues would be recognized, regardless of when they are collected. Because of the "availability" criterion under the modified accrual basis of accounting the following has been deferred:	
Charges for services	182,749
Allowance for doubtful accounts	(227,084)
Property taxes	8,759
Change in Net Position of Governmental Activities	$ 2,449,696

POWER COUNTY, IDAHO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Emergency Communications
ASSETS	
Current assets	
Cash and cash equivalents	$ 154,999
Investments	41,949
	196,948
Total assets	$ 196,948
LIABILITIES	
Current liabilities	
Accounts payable	$ 2,505
Total liabilities	2,505
NET POSITION	
Unrestricted	194,443
	$ 194,443

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

POWER COUNTY, IDAHO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Emergency Communications
OPERATING FUNDS	
Charges for services	$ 144,883
	144,883
OPERATING EXPENSES	
Salaries and benefits	43,000
Services and supplies	36,340
Depreciation	992
	80,332
CHANGE IN NET POSITION	64,551
BEGINNING NET POSITION	129,892
ENDING NET POSITION	$ 194,443

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

POWER COUNTY, IDAHO
COMBINED STATEMENT OF CASH FLOWS ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Emergency Communications
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from revenues	$ 144,883
Cash paid to suppliers	(35,378)
Cash paid to employees	(43,000)
Net cash provided by operating activities	66,505
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from interfund payment received	18,436
Net cash provided in noncapital financing activities	18,436
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(22,032)
Net cash used in financing activities	(22,032)
NET INCREASE IN CASH	62,909
BEGINNING CASH	92,090
ENDING CASH	$ 154,999
PRESENTED IN FINANCIALS AS:	
Cash and cash equivalents	$ 154,999

RECONCILIATION OF NET INCOME TO NET CASH USED BY OPERATING ACTIVITIES

NET INCOME (LOSS)	$ 64,551
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY	
Depreciation	992
Increase (decrease) in liabilities	
Accounts payable	962
Total adjustments	1,954
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 66,505

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

POWER COUNTY, IDAHO
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2023

	Custodial Funds
ASSETS	
Cash	$ 996,605
Investments	269,722
Taxes receivable	131,827
	$ 1,398,154
LIABILITIES	
Due to others	$ 1,398,154
	1,398,154
NET POSITION	-
	$ 1,398,154

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

NOTE 1 - Summary of Significant Accounting Policies

The financial statements of Power County, Idaho (the County) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. Basis of Presentation

Governmental Funds

The General Fund is the general operating fund of the County and always classified as a major fund. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The County's major special revenue funds are Justice, Ambulance, and Debt Service.

The County has a Debt Service fund which is used to account for bond interest and principal repayment.

Proprietary Funds

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The County reports the Emergency Services fund as a proprietary fund.

Discretely Presented Component Units

The component units reported in the combined financial statements represent the financial balances and transactions of the Power County Search and Rescue (Search and Rescue) and the Power County Fairboard (Fairboard).

The Fairboard consists of seven members, which are appointed by the County Commissioners. The Fairboard has $417,948 of assets which are included in the fixed assets shown on the County's Statement of Net Position. These fixed assets are owned by Power County and available for use by the Fairboard.

Government-wide Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and any component units. Governmental activities, which normally are supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Property taxes, franchise taxes, licenses, intergovernmental revenues, and interest associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

B. Measurement Focus and Basis of Accounting (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to accrued compensated absences and judgments, are recorded only when payment is due.

Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual government funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Budgets and Encumbrances

The County does not use the encumbrance method of accounting.

The County is required by State Law to adopt annual budgets on all governmental funds that cover a period from October 1 through September 30. All adopted budgets are prepared in accordance with the modified accrual basis of accounting and are adopted on a basis consistent with generally accepted accounting principles.

On or before the first Monday in August, the County submits the proposed budget to the County Commissioners for review and approval. When the tentative budget has been approved, it must be published in an area newspaper. On or before the Tuesday following the first Monday of September each year, the Board of Commissioners meets to hold a public budget hearing, at which time any taxpayer may appear and be heard upon any part or parts of said tentative budget. Such hearing may be continued from day to day until concluded, but not to exceed a total of five (5) days.

Upon conclusion of such hearing, the Board of Commissioners fix and determine the amount of the budget and if it shall require more property tax funding than the amount of the published budget. The appropriated budget is adopted by resolution in the official minutes of the board.

During the fiscal year, the Board of Commissioners may amend the annual appropriated budget by unanimous resolution in case of an emergency, through the courts, or by the budget hearing process. The appropriated budget can only be increased by an amount equal to unanticipated revenues. In no event can property taxes be increased.

D. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments that are highly liquid. The County pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested as allowed by Idaho Code. State statutes authorize the County to invest in certain revenue bonds, general obligation bonds, local improvement district bonds, registered warrants of state and local governmental entities, time deposit accounts, tax anticipation and interest bearing notes, bonds, treasury bills, debentures or other similar obligations of the United States Government and the Farm Credit System and repurchase agreements.

Investments are stated at fair value determined by quoted market prices. Interest income is recorded in the general fund of the County unless otherwise specified by law or Commission agreement.

NOTE 1 - Summary of Significant Accounting Policies (continued)

E. Receivables

Property Taxes

Property tax revenues are recognized and accrued when billed by Power County. Property taxes are levied by the third Monday of September on a market value basis and, are billed to the taxpayers in November. Half of the real, personal and mobile home property taxes are due on December 20 and the remainder is due the following June 20. Other property taxes are due December 20. Real property taxes not paid constitute a lien on the property when entered on the real property assessment roll as delinquent on the first day of January of the succeeding year. Property taxes are assessed and collected for the County by Power County.

Indigent Services

Power County Indigent services pay medical bills for those deemed eligible under Idaho Code 31-3510A. This financial assistance then obligates the applicant to reimburse the County through a reasonable termed payment plan. The County has a receivable accounting system that tracks this activity. The County does not recognize this Indigent accounts receivable due to the unmeasurable collectability of the accounts involved.

F. Deferred Outflows/Inflows of Resources

A deferred outflow of resources is defined as “a consumption of net assets by the government that is applicable to a future reporting period,” and a deferred inflow of resources is defined as “an acquisition of net assets by the government that is applicable to a future reporting period.”

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life of over one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20-50
Machinery and equipment	3-15

H. Compensated Absences

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

I. Fund Equity

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable items- This category includes a portion of net resources that cannot be spent because of their form or because they must be maintained intact. This includes inventories and prepaid items.

Restricted items - This category includes resources where limitations are imposed by external entities, such as grantors and creditors, or to comply with laws and regulations of governments.

NOTE 1 - Summary of Significant Accounting Policies (continued)

I. Fund Equity (continued)

Committed items- This category includes amounts that can only be used for the specific purposes determined by a formal action of the County's highest level of decision-making authority for the County. Commitments may be changed or lifted only by the Commissioners taking the same formal action that imposed the constraint originally.

Assigned- Assigned items represent the County's intent to use certain resources for specific purposes. The County Commissioners may establish the intended use of these funds for a designated purpose.

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

It is the County's policy to use unrestricted fund balances in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

J. 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.

NOTE 2 - Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets; errors and omissions; employee injuries, employee health, and natural disaster.

Risk control techniques have been established to reasonably ensure that the County's employees are aware of their responsibilities regarding loss exposures related to their duties. In a similar manner, risk control techniques have been established to reduce possible losses to property owned by or under the control of the County. Furthermore, supervisory personnel are held responsible for monitoring risk control techniques on an operational basis.

NOTE 3 - Pension Plan

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.

NOTE 3 - Pension Plan (continued)

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 and earnings from investments. 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) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters as of June 30, 2023, it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate 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 $360,826 for the year ended September 30, 2023.

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

At 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. At June 30, 2023, the County's proportion was 0.06898993 percent.

For the year ended, September 30, 2023, Power County recognized pension expense of $748,933. At September 30, 2023, Power 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.	$ 471,913	$ -
Changes in assumptions or other inputs.	272,621	-
Net difference between projected and actual earnings on pension plan investments.	258,425	-
Employer contributions subsequent to the measurement date	100,557	-
Total	$ 1,103,516	$ -

The amount of $100,557 is reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

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

NOTE 3 - Pension Plan (continued)

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

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:

Year Ended September 30	Expense (Revenue)
2024	$ 356,674
2025	167,611
2026	521,412
2027	(42,738)
2028	-

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 including inflation	3.05%
▪ Investment Rate of Return	6.35%, net of investment expenses
▪ Cost-of-Living Adjustments	1.00%

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

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions 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.

NOTE 3 - Pension Plan (continued)

***Actuarial Assumptions* - (continued)**

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. 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 PERSI'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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount Rate

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

NOTE 3 - Pension Plan (continued)

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate.

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

	1% Decrease 5.35%	Current Discount Rate 6.35%	1% Increase 7.35%
Employer's proportionate share of the net pension liability (asset)	$ 4,951,673	$ 2,753,161	$ 956,289

Pension Plan Fiduciary Net Position

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

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

Payables to the Pension Plan

At September 30, 2023, the County had $0 payable to the defined benefit pension plan for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 4 - Deposits and Investments

Deposits

Legal Provisions Governing Cash Deposits with Financial Institutions

For cash depositories with deposits in excess of federal insurance, State code requires the County obtain an annual affidavit showing the amount of the financial institution's capital stock and surplus. The County's deposit may not exceed the depository's capital and surplus. Legal provisions regarding deposits are found throughout Idaho Code Title 57.

Custodial Credit Risk for deposits is the risk that in the event of a financial statement institution failure, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. To address custodial credit risk the Treasurer requests a Capital and Surplus report from the institution. The Treasurer then judges the solidarity of the institution and decides whether or not to maintain the funds in the institution.

As of September 30, 2023, the County had $739,970 of uninsured and uncollateralized deposits.

Investments

General Investment Policies

The County Treasurer invests idle moneys in accordance with Idaho Code Title 57-127 which refers to section 67-1210 and 67-210A for allowable investments. Idaho Code Section 67-120 allows idle monies to be invested in certain revenue bonds, general obligation bonds, local improvement district bonds, registered warrants of state and local governmental entities, time deposit accounts, tax anticipation and interest-bearing notes, bonds, treasury bills, debentures or similar obligations of the United States Government and the Farm Credit System and repurchase agreements.

Idaho Code Section 67-1210A, additionally authorizes investments in prime banker's acceptances and prime commercial paper, sale and repurchase of call options, securities lending agreements, and bonds, notes, and debentures of any U.S. Corporation with at least an A rating by a nationally recognized statistical rating organization (such as Standard & Poor's or Moody's).

NOTE 4 - Deposits and Investments (continued)

Investments (continued)

The County Treasurer had the following investments and maturities at year end:

Investment Type	Fair Value	Investment Maturities 0-1 Year	1-5 Years	6-10 Years
Money market fund	$ 1,008	$ 1,008	$ -	$ -
Certificates of Deposit	1,179,635	99,636	1,079,999	-
US Treasury Securities	122,574	122,574	-	-
Federal Agricultural Mortgage Corp	185,368	-	185,368	-
Federal Home loan banks	488,166	196,748	291,418	-
Federal Home Loan Mortgage	315,999	-	315,999	-
Fannie Mae Loan	449,190	-	251,389	197,801
Federal Farm Cr Bks Cons	641,405	-	455,647	185,758
	$ 3,383,345	$ 419,966	$ 2,579,820	$ 383,559

Investment transactions are subject to a variety of risks. The County seeks to promote the safety of principal, provide adequate liquidity for operational needs, earn market rates of return on investments consistent with liquidity need and investment quality, and conform with legal requirements.

Interest Rate Risk for deposits is the risk that in the event of a financial statement institution failure, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. To address custodial credit risk the Treasurer requests a Capital and Surplus report from the institution. The Treasurer then judges the solidarity of the institution and decides whether or not to maintain the funds in the institution.

Credit Risk. State law requires investments in corporate bonds to have, at the time of purchase, an A rating or higher by a commonly known rating service. The County's policy follows the State's policy. Credit ratings associated with investments are as follows:

Investment Type	Fair Value	AAA	AA	Unrated
Money market fund	$ 1,008	$ -	$ -	$ 1,008
Bonds	2,202,702	196,748	2,005,954	-
Certificates of Deposit	1,179,635	-	-	1,179,635
	$ 3,383,345	$ 196,748	$ 2,005,954	$ 1,180,643

Custodial Credit Risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. To address custodial credit risk, the County's policy is to invest in investments which are rated in the highest tier by a nationally recognized rating agency. For certificates of deposit, the County addresses the risk the same way it does for demand deposits which was stated previously.

The elected State Treasurer, following Idaho Code Section 67-2328, is authorized to sponsor an investment pool in which the County voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or an other regulatory body. Oversight of the pool is with the State Treasurer, and Idaho Code defines allowable investments. The fair value of the County's position in the external investment pool is the same as the value of the pool shares. The external investment pool is unrated.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The County places no limit on the amount the County may invest in any one issuer.

NOTE 5 - Receivables

Property taxes receivable represent amounts levied in excess of collections for the year. A summary of property tax receivable for all funds are as follows:

	Total	2022	2021	2020
Beginning taxes receivable	$ 171,324	$ -	$ 97,653	$ 73,671
Current year tax levy	17,066,951	17,066,951	-	-
	17,238,275	17,066,951	97,653	73,671
Cash received in the year	(17,048,309)	(16,949,069)	(45,287)	(53,953)
Adjustments	1,657	-	(60)	1,717
	(17,046,652)	(16,949,069)	(45,347)	(52,236)
Ending taxes receivable	$ 191,623	$ 117,882	$ 52,306	$ 21,435

NOTE 6 - Fees Receivable

The Statement of Net Position reports Ambulance receivables $16,547 net of an allowance for doubtful accounts of $263,853. No allowance is estimated for Solid Waste of $11,427 as the full receivable is expected to be collected.

NOTE 7 - Changes in Capital Assets

Capital asset activity for the year was as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not depreciated				
Land	$ 10,438,880	$ 259,070	$ -	$ 10,697,950
Construction in process	367,663	-	367,663	-
Capital assets, depreciated				
Buildings and improvements	7,845,466	1,171,056	-	9,016,522
Machinery, equipment and vehicles	3,830,174	170,951	104,449	3,896,676
Total capital assets, depreciated	11,675,640	1,342,007	104,449	12,913,198
Less accumulated depreciation				
Buildings and improvements	3,285,861	203,481	104,449	3,384,893
Machinery, equipment and vehicles	2,488,374	293,372	-	2,781,746
Total accumulated depreciation	5,774,235	496,853	104,449	6,166,639
Total capital assets, depreciated, net	5,901,405	845,154	-	6,746,559
Governmental activities capital assets, net of depreciation	$ 16,707,948	$ 1,104,224	$ -	$ 17,444,509

Business Activities	Balance	Increases	Decreases	Balance
Capital assets, depreciated				
Machinery, equipment and vehicles	$ 5,410	$ -	$ -	$ 5,410
Total capital assets, depreciated	5,410	-	-	5,410
Less accumulated depreciation				
Machinery, equipment and vehicles	4,418	992	-	5,410
Total accumulated depreciation	4,418	992	-	5,410
Total capital assets, depreciated, net	992	(992)	-	-
Business activities capital assets, net of depreciation	$ 992	$ (992)	-	$ -

NOTE 8 - Compensated Absences

Unused vacation leave may be accumulated up to a maximum 2,120 hours (265 days) and is paid at the time of termination. Sick leave is provided to full-time employees and is accrued at one day per month regardless of the length of employment. Unused sick leave may be accumulated up to a maximum of 480 hours (60 days).

Upon retirement or dismissal, accrued sick leave becomes a post-employment benefit to the employee. Unused accrued sick leave may be used in trade for health insurance for the employee's share of health insurance at the rate of four days sick leave for each month of insurance. The unfunded liability related to this post-employment benefit has not been determined by management.

Employees may accumulate compensation for overtime worked. Unused compensatory time is paid at termination. The entire unpaid liability for accumulated vested vacation and compensatory hours is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

The following schedule shows the estimated year-end liability and accrued benefits for vested vacation and compensatory time.

	2023
General fund	$ 28,825
Ambulance	16,432
District Court	5,599
Justice fund	48,708
Elections	508
Revaluation	1,080
Solid Waste fund	6,622
Total	$ 107,774

NOTE 9 - Long Term Debt

Changes in Long-term Debt

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds	$ 7,165,000	$ -	$ (185,000)	$ 6,980,000	$190,000
Bond premium	70,303	-	(2,812)	67,491	2,812
Leases payable	101,982	-	-	101,982	101,982
Landfill closure	62,726	-	(20,452)	42,274	20,905
OPEB liability	239,258	21,790	(52,769)	208,279	-
Net pension liability	2,693,537	59,624	-	2,753,161	-
Compensated absences	97,661	188,873	(178,760)	107,774	107,774
	$ 10,430,467	$ 270,287	$ (439,793)	$10,260,961	$ 423,473

The payments on the bond are made by the debt service fund. The compensated absences liability will be liquidated by the funds at noted in note 8.

NOTE 9 - Long Term Debt - continued

On March 15, 2017, the County issued a general obligation bonds (Series 2017B bonds) for the acquisition of water rights. The general obligation bond is a direct obligation of the County for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the County. The maturity date of the bond is September 15, 2046. The amount of original issue is $8,000,000. The bond has a coupon interest rate ranging from 3.5% to 4.25%. The bonds were sold with a premium amounting to $84,364.

The general obligation bond schedule of maturity is as follows:

	Principal	Interest	Total
2024	$ 190,000	$ 283,503	$ 473,503
2025	200,000	276,377	476,377
2026	210,000	268,878	478,878
2027	215,000	261,002	476,002
2028	225,000	252,940	477,940
2029-2033	1,250,000	1,130,750	2,380,750
2034-2038	1,520,000	865,150	2,385,150
2039-2043	1,855,000	522,750	2,377,750
2044-2047	1,315,000	113,263	1,428,263
Total	6,980,000	$ 3,974,613	$ 10,954,613
Unamortized bond premium	67,491		
Balance, net	$ 7,047,491		

NOTE 10 - Solid Waste Landfill

The County closed its solid waste facility in 1995. The Solid Waste Landfill is subject to the regulations found in the U.S. Resource Conservation and Recovery Act and the Idaho Solid Waste Facilities Act. The County has ongoing post closure costs to monitor the impact of the waste on the surrounding environment through the year 2025. This monitoring is performed by the Idaho Department of Health and Welfare. The County's landfill closure liability at September 30, 2023, is 42,274.

The County currently transfers all of its solid waste to an approved landfill facility, except yard trimmings, wood, and demolition pit materials.

NOTE 11 - Subsequent Events

Management has evaluated subsequent events through February 26, 2024, the date the financial statements were available to be issued.

NOTE 12 - Post-Employment Benefits

Plan Description

Power County has an agent multiple-employer post-employment benefit that includes the Public Employee Retirement Plan which is explained in the pension plan note. Also, early retiree benefits are available to eligible elected officials and employees.

NOTE 12 - Post-Employment Benefits - continued

Power County's Post Retirement Healthcare Plan is administered by the Government Employees Medical Plan (Gem Plan). Gem Plan provides medical, dental, and vision coverage for eligible retirees and eligible dependents. Eligible retirees include employees who are age 55 years or older and have completed 20 years of continuous service with Power County or is an elected official who has completed 5 years of continuous service with Power County. Early retirees are eligible for coverage until the early retiree is eligible for Medicare.

Plan Membership - As of October 1, 2021 the plan membership data is as follows:

Active employees	65
Retirees	1
	66

Funding Policy

Power County has the authority to establish and amend employee benefit plans. The contribution requirement of plan members is established and approved by Power County Commission in conjunction with Gem Plan. The required contribution is based on projected pay-as-you-go financing requirements. Retirees are required to pay COBRA premium rates; monthly contribution rates in effect as of the end of fiscal year 2023 were as follows:

	Medical	Dental	Vision	Total
Retiree	$ 792	$ 48	$ 10	$ 850
Retiree and spouse	1,585	95	14	1,694
Retiree and 1 child	1,268	76	14	1,358
Retiree and 2 or more children	1,637	98	24	1,759
Retiree, Spouse and 1 child	2,060	124	24	2,208
Employee, spouse and 2 or more children	2,113	127	24	2,264

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2021 and a measurement date as of October 1, 2022. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Actuarial cost method	Entry age
Salary increases	3.0%
Inflation	2.5%
Municipal bond rate	4.4% estimated yield of 20 year municipal bonds
Medical trend rate	6.25% decreasing to 5% over 5 years
Mortality	Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2021 Generational Improvement Scale.

The following changes in actuarial assumptions have been made since the prior measurement date:

The health care trend rates, mortality tables, and salary increase rates were updated.

NOTE 12 - Post-Employment Benefits - continued

The discount rate was changed from 2.30% to 4.40% for the year ending September 30, 2023.

Discount Rate - The discount rate used to measure the OPEB liability was 4.4% (estimated yield of 20-Year AA-rated municipal bonds) for the plan. No assets have been accumulated in an irrevocable trust. The discount rate was changed from the prior measurement date from 2.30% to 4.40%.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB Liability beginning of measurement year	$ 239,258
Service cost	16,146
Interest cost	5,644
Assumption changes	(32,650)
Differences between Expected and Actual Experience	-
Benefit payments	(20,119)
Net change in total OPEB liability	(30,979)
Total OPEB end of measurement year	$ 208,279

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

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

	1% Decrease	Current Discount Rate 4.4%	1% Increase
Total OPEB liability	$ 226,402	$ 208,279	$ 191,841

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

The following presents the total OPEB liability of Power County, as well as what the County' total OPEB liability would be if it were calculated using a healthcare cost trend rates 1-percentage-pont lower and 1-percentage-point higher than the current healthcare cost trend rates.

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 184,094	$ 208,279	$ 237,523

NOTE 13 - Fair Value Measurements

Fair value accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value guidance also establishes a fair value hierarchy that requires a government to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Based on the inputs used to determine fair value, a three-level hierarchy is used as follows:

Level 1: Fair value is determined using quoted prices (adjusted) for identical assets or liabilities in active markets that the government can access at the measurement date.

Level 2: Fair value is determined using inputs - other than quoted prices included within Level 1 - that are observable for an asset or liability, either directly or indirectly, such as quotes prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs are derived principally from or corroborated by observable market data.

Level 3: Fair value is determined using unobservable inputs for an asset or liability and requires the government to develop its own assumptions, based on the best information available in the circumstances, about the considerations market participants would use in pricing the asset or liability.

The following table represents the County's investments that are measured or disclosed at fair value on a recurring basis. The County does not have any financial assets that are measured at fair value on a non-recurring basis.

	Level 1	Level 2	Level 3	Total
Bonds	$ 2,202,702	$ -	$ -	$ 2,202,702
Money market fund	1,008	-	-	1,008
Certificates of Deposit	-	1,179,635	-	1,179,635
Total	$ 2,203,710	$ 1,179,635	$ -	$ 3,383,345

NOTE 14 - Capital Leases

The County governmental activities entered into a lease agreement during the fiscal year ending September 30, 2023, for police vehicles, and into a lease agreement in the fiscal year ending September 30, 2020, for courthouse improvements. Principal and interest due on the capital leases as of September 30, 2023, are as follows:

	Principal	Interest	Total
2024	$ 101,982	$ 6,743	$ 108,725
Total	$ 101,982	$ 6,743	$ 108,725

Original cost of vehicles and courthouse improvements acquired through capital leases amounted to $206,623. Accumulated depreciation at year end amounted to $57,960.

NOTE 15 - Transfers

The following table presents interfund transfers during the year:

Fund	Transfer in	Transfer out	Total
General	$ 300,000	$ (213,017)	86,983
Justice	40,000		40,000
Ambulance	121,517	-	121,517
Nonmajor Indigent fund		(200,000)	(200,000)
Nonmajor Elections fund	50,000	-	50,000
Nonmajor Junior College fund	-	(100,000)	(100,000)
Nonmajor fair fund	1,500	-	1,500
	$ 513,017	$ (513,017)	$ -

The General fund transferred funds to Justice, Ambulance, Elections, and Fair as support for those funds in the amount of $40,000, $121,517, $50,000, and $1,500, respectively. The transfer of $121,517 originated from PILT revenues.

The County made two nonroutine transfers during the fiscal year. Due to State legislative changes the County is eliminating the Indigent levy. As a result $200,000 was moved out of the Indigent fund and moved to the General fund. It was considered that the Junior College fund had excess funds and therefore $100,000 was moved to the General fund.

NOTE 16 - Prior Period Adjustment

During the fiscal year it came to management's attention that beginning capital assets in the governmental activities were understated by $172,078.

REQUIRED SUPPLEMENTARY INFORMATION

POWER COUNTY, IDAHO

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (PAGE 1 OF 3)
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Property taxes	$ 1,737,738	$ 1,737,738	$ 1,733,115	$ (4,623)
Investment income	47,500	47,500	259,105	211,605
Intergovernmental revenues	375,750	375,750	455,460	79,710
Charges for services and other	399,900	399,900	526,175	126,275
Operating grants and contributions	1,575,873	1,575,873	2,042,799	466,926
	4,136,761	4,136,761	5,016,654	879,893
Expenditures:				
General Government:				
Clerk-Auditor-Recorder				
Personnel services	411,855	411,855	344,532	67,323
Contractual and other	14,000	14,000	12,752	1,248
Capital outlay	2,500	2,500	-	2,500
Total Clerk-Auditor-Recorder	428,355	428,355	357,284	71,071
Assessor				
Personnel services	302,920	302,920	284,394	18,526
Contractual and other	17,875	17,875	9,368	8,507
Capital outlay	1,000	1,000	-	1,000
Total Assessor	321,795	321,795	293,762	28,033
Treasurer				
Personnel services	237,690	237,690	223,926	13,764
Contractual and other	23,375	23,375	12,775	10,600
Capital outlay	1,000	1,000	-	1,000
Total Treasurer	262,065	262,065	236,701	25,364
Commissioners				
Personnel services	186,600	186,600	174,430	12,170
Contractual and other	76,720	79,973	79,766	207
Capital outlay	38,500	38,500	37,804	696
Total Commissioners	301,820	305,073	292,000	13,073
Coroner				
Personnel services	56,690	56,690	42,265	14,425
Contractual and other	18,050	18,050	13,462	4,588
Capital outlay	500	500	-	500
Total Coroner	75,240	75,240	55,727	19,513
Building and Grounds				
Personnel services	121,460	143,941	121,192	22,749
Contractual and other	108,700	108,700	102,196	6,504
Capital outlay	10,000	10,000	-	10,000
Total Building and Grounds	240,160	262,641	223,388	39,253

POWER COUNTY, IDAHO

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (PAGE 2 OF 3)

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Emergency Services				
Personnel services	-	16,550	14,906	1,644
Contractual and other	54,300	54,300	18,178	36,122
Capital outlay	1,000	1,000	-	1,000
Total Emergency Services	55,300	71,850	33,084	38,766
County Agent				
Personnel services	76,330	76,330	62,430	13,900
Contractual and other	23,300	23,300	11,174	12,126
Capital outlay	1,000	1,000	-	1,000
Total County Agent	100,630	100,630	73,604	27,026
General				
Personnel services	50,760	50,760	49,337	1,423
Contractual and other	477,000	539,800	96,359	443,441
Capital outlay	30,000	30,000	-	30,000
Total General	557,760	620,560	145,696	474,864
Prosecuting Attorney- Civil				
Personnel services	318,190	259,190	43,650	215,540
Contractual and other	22,540	81,540	76,200	5,340
Capital outlay	1,000	1,000	-	1,000
Total Prosecuting Attorney- Civil	341,730	341,730	119,850	221,880
Planning and Zoning				
Contractual and other	17,000	17,000	11,504	5,496
Total Planning and Zoning	17,000	17,000	11,504	5,496
Airport				
Contractual and other	53,810	54,721	49,226	5,495
Capital outlay	4,000	4,000	-	4,000
Total Airport	57,810	58,721	49,226	9,495
Building Administrator				
Personnel services	191,860	191,860	84,139	107,721
Contractual and other	18,500	18,500	15,118	3,382
Capital outlay	1,000	1,000	-	1,000
Total Building Administrator	211,360	211,360	99,257	112,103
Service Officer				
Personnel services	5,655	5,655	3,031	2,624
Contractual and other	2,500	2,500	1,207	1,293
Total Service Officer	8,155	8,155	4,238	3,917
IT / Computer Services				
Personnel services	136,230	136,230	124,519	11,711
Contractual and other	181,300	181,300	171,640	9,660
Capital outlay	26,000	26,000	9,222	16,778
Total Building Administrator	343,530	343,530	305,381	38,149

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

POWER COUNTY, IDAHO

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (PAGE 3 OF 3)

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
ARPA				
Expenses	225,000	400,000	115,587	284,413
Capital outlay	850,000	1,379,418	889,020	490,398
	1,075,000	1,779,418	1,004,607	774,811
PILT				
Contractual and other	2,152,900	2,152,900	219,385	1,933,515
Capital outlay	130,000	130,000	259,070	(129,070)
	2,282,900	2,282,900	478,455	1,804,445
Total Expenditures	6,680,610	7,491,023	3,783,764	3,707,259
Excess Revenues (Expenditures)	(2,543,849)	(3,354,262)	1,232,890	4,587,152
BEGINNING FUND BALANCE	4,523,429	4,523,429	4,523,429	-
TRANSFERS IN (OUT)	(91,500)	(91,500)	86,983	178,483
ENDING FUND BALANCE	$ 1,888,080	$ 1,077,667	$ 5,843,302	$ 4,765,635

POWER COUNTY, IDAHO

JUSTICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (PAGE 1 OF 2)

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Property taxes	$ 1,737,738	$ 1,738,738	$ 1,706,239	$ (32,499)
Interest on investments	25,000	25,000	264,886	239,886
Intergovernmental revenues	373,400	373,400	440,492	67,092
Charges for services and other	307,835	307,835	510,642	202,807
Operating grants and contributions	17,200	17,200	26,385	9,185
	2,461,173	2,462,173	2,948,644	486,471
Expenditures:				
General Government:				
Sheriff				
Personnel services	1,487,770	1,487,770	1,259,405	228,365
Contractual and other	227,505	225,674	192,495	33,179
Capital outlay	23,500	225,811	3,057	222,754
Total Sheriff	1,738,775	1,939,255	1,454,957	484,298
Prosecutor				
Contractual and other	163,400	163,400	160,906	2,494
Capital outlay	1,000	1,000	-	1,000
Total Prosecutor	164,400	164,400	160,906	3,494
Juvenile Detention				
Contractual and other	101,000	101,000	40,702	60,298
Total Juvenile Detention	101,000	101,000	40,702	60,298
Jail				
Personnel services	723,170	723,170	463,861	259,309
Contractual and other	203,500	203,500	170,045	33,455
Capital outlay	15,500	15,500	-	15,500
Total Jail	942,170	942,170	633,906	308,264
Juvenile Justice				
Personnel services	136,590	139,536	100,919	38,617
Contractual and other	17,600	17,600	8,990	8,610
Capital outlay	3,000	3,000	-	3,000
Total Juvenile Justice	157,190	160,136	109,909	50,227

POWER COUNTY, IDAHO

JUSTICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (PAGE 2 OF 2)

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Sheriff - Grants				
Personnel services	55,375	55,375	40,393	14,982
Contractual and other	104,028	111,496	28,677	82,819
Capital outlay	4,000	4,000	-	4,000
Total Sheriff Grants	163,403	170,871	69,070	101,801
Total Expenditures	3,266,938	3,477,832	2,469,450	1,008,382
Excess Revenues (Expenditures)	(805,765)	(1,015,659)	479,194	1,494,853
BEGINNING FUND BALANCE	1,324,164	1,324,164	1,324,164	-
OTHER FINANCING SOURCES				
Sale of County property	-	-	31,200	31,200
TRANSFERS IN (OUT)	-	-	40,000	40,000
ENDING FUND BALANCE	$ 518,399	$ 308,505	$ 1,874,558	$ 1,566,053

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

POWER COUNTY, IDAHO

AMBULANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Property taxes	$ 301,866	$ 301,866	$ 309,892	$ 8,026
Intergovernmental revenues	18,706	18,706	33,150	14,444
Charges for services and other	173,209	173,209	248,796	75,587
Operating grants and contributions	-	-	32,340	32,340
	493,781	493,781	624,178	130,397
Expenditures				
Ambulance				
Personnel services	718,680	726,680	528,699	197,981
Contractual and other	143,700	164,468	110,373	54,095
Capital outlay	50,000	50,000	4,864	45,136
Total Indigent	912,380	941,148	643,936	297,212
Total Expenditures	912,380	941,148	643,936	297,212
Excess Revenues (Expenditures)	(418,599)	(447,367)	(19,758)	427,609
BEGINNING FUND BALANCE	582,346	582,346	582,346	-
OTHER FINANCING SOURCES				
Sale of County property	-	-	2,550	2,550
TRANSFERS IN (OUT)	-	-	121,517	121,517
ENDING FUND BALANCE	$ 163,747	$ 134,979	$ 686,655	$ 551,676

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

POWER COUNTY, IDAHO

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Property taxes	$ 296,500	$ 296,500	$ 295,295	$ (1,205)
Charges for services and other	250,000	250,000	250,000	-
	546,500	546,500	545,295	(1,205)
Expenditures				
Bond fees and charges	51,000	51,000	2,409	48,591
Debt service: principal	185,000	185,000	185,000	-
Debt service: interest	310,500	310,500	290,440	20,060
Total Expenditures	546,500	546,500	477,849	68,651
Excess Revenues (Expenditures)	-	-	67,446	67,446
BEGINNING FUND BALANCE	548,810	548,810	548,810	-
ENDING FUND BALANCE	$ 548,810	$ 548,810	$ 616,256	$ 67,446

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

POWER COUNTY, IDAHO
September 30, 2023

Schedule of Employer's Share of Net Pension Liability
PERSI -- Base Plan

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of net pension liability	0.000689899	0.000683855	0.000693769	0.000708835	0.000743466	0.000764027	0.000764677	0.000786222	0.00077161
Employer's proportionate share of the net pension liability	$ 2,753,161	$ 2,693,537	$ (54,793)	$ 1,646,009	$ 848,646	$ 1,126,953	$ 1,201,941	$ 1,593,793	$ 1,016,090
Employer's covered-employee payroll	$ 2,933,392	$ 2,814,607	$ 2,702,212	$ 2,671,093	$ 2,498,628	$ 2,432,369	$ 2,350,511	$ 2,124,276	$ 2,054,770
Employer's proportional share of the net pension liability as a percentage of its covered-employee payroll	93.86%	95.70%	-2.03%	61.62%	33.96%	46.33%	51.14%	75.03%	49.45%
Plan fiduciary net position as a percentage of the total pension liability	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%

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

Data reported is measured as of June 30, 2023

Schedule of Employer Contributions
PERSI -- Base Plan

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ 360,826	$ 340,617	$ 308,303	$ 301,375	$ 286,384	$ 279,659	$ 272,625	$ 263,038	$ 252,396
Contributions in relation to the statutorily required contribution	360,826	340,617	308,303	301,375	286,384	279,659	272,625	263,038	252,396
Contribution (deficiency) excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered - employee payroll	$ 3,021,993	$ 2,977,421	$ 2,694,956	$ 2,634,397	$ 2,503,357	$ 2,444,572	$ 2,382,675	$ 2,299,013	$ 2,208,189
Contributions as a percentage of covered-employee payroll	11.94%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.43%

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

Data reported is measured as of September 30, 2023

POWER COUNTY, IDAHO
REQUIRED SUPPLMENETARY INFORMATION
September 30, 2023

SCHEDULE OF FUNDING PROGRESS
COUNTY OTHER POST EMPLOYMENT BENEFITS

Actuarial Reporting Date	Actuarial Value of Assets	Actuarial Accrued Liabilities	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
09/30/18	$ -	$ 177,964	$ 177,964	0%	$ 2,328,380	8%
09/30/19	-	198,127	198,127	0%	2,398,231	8%
09/30/20	-	307,378	307,378	0%	2,436,383	13%
09/30/21	-	333,859	333,859	0%	2,515,565	13%
09/30/22		239,258	239,258	0%	2,798,298	9%
09/30/23		208,279	208,279	0%	2,882,247	7%

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 - FISCAL YEARS*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability beginning	$ 239,258	$ 333,859	$ 307,378	$ 198,127	$ 177,964	$ 170,662
Service cost	16,146	22,704	22,526	19,270	15,832	15,371
Interest on total OPEB liability	5,644	7,956	9,601	7,546	6,741	6,263
Assumption changes	(32,650)	(40)	14,253	6,802	-	-
Differences between expected and actual experience	-	(103,774)	-	79,244	-	-
Benefit payments	(20,119)	(21,447)	(19,899)	(3,611)	(2,410)	(14,332)
Net change in total OPEB liability	(30,979)	(94,601)	26,481	109,251	20,163	7,302
Total OPEB liability - ending	$ 208,279	$ 239,258	$ 333,859	$ 307,378	$ 198,127	$ 177,964
Covered employee payroll	$ 2,882,247	$ 2,798,298	$ 2,515,565	$2,436,383	$ 2,398,231	$ 2,328,380
Total OPEB liability as a percentage of covered employee payroll	7%	9%	13%	13%	8%	8%

*GASB Statement No. 75 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 October 1 of each fiscal year.

Notes to Schedule:

Changes in benefit terms . There are no changes of benefit terms.

Changes of assumptions . Changes of assumptions and other inputs reflect the effect of changes in the discount rate each period.

POWER COUNTY, IDAHO

Notes to Required Supplementary Information
Basis of Budgetary Reporting, Stewardship, Compliance, and Accountability

September 30, 2023

I. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Basis of Budgetary Accounting

The County is required by State Law to adopt annual budgets on all governmental funds that cover a period from October 1 through September 30. All adopted budgets are prepared in accordance with the modified accrual basis of accounting and are adopted on a basis consistent with generally accepted accounting principles.

B. Budgetary Information

All County department heads are required to submit their annual budget requests to the County Auditor by the third Monday in May. The County Auditor is the Budget Officer and, as such Budget Officer, it is his duty to compile and prepare a preliminary budget for consideration by the County Commissioners. The budget is prepared by fund, department, activity, and object, and includes appropriated budgets, year-to-date expenditures, and requested appropriations for the next fiscal year.

On or before the first Monday in August, the County Budget Officer submits the proposed budget to the County Commissioners for review and approval. When the tentative budget has been approved, it must be published in an area newspaper. On or before the Tuesday following the first Monday of September each year, the Board of Commissioners meets to hold a public budget hearing, at which time any taxpayer may appear and be heard upon any part or parts of said tentative budget. Such hearing may be continued from day to day until concluded, but not to exceed a total of five (5) days.

Upon conclusion of such hearing, the County Commissioners fix and determine the amount of the appropriated budget for each department of the County which, in no event, shall require more property tax funding than the amount of the published budget. The appropriated budget is adopted by resolution in the official minutes of the board.

During the fiscal year, the Board of County Commissioners may amend the annual appropriated budget by unanimous resolution in case of an emergency, through the courts, or by the budget hearing process. The appropriated budget can only be increased by an amount equal to unanticipated revenues. In no event can property taxes be increased. Management at the departmental level does not have authority to amend the budget.

The County employs budgetary integration as a management control device during the year for all governmental funds. All appropriations lapse at the end of the fiscal year. Appropriation accounts may remain open until the first Monday in November for the payment of claims incurred against such appropriations prior to the close of the fiscal year. After the first Monday in November, the appropriations become null and void and any lawful claims presented thereafter against any subsequent appropriation will be provided for in the ensuing budget.

Expenditures may not exceed budgeted appropriations for personnel services or other expenditures at the department level in the General and Justice Funds and at the fund level in all other funds except for emergency expenditures as defined by Idaho Code 31-1608. Budget amounts are as originally adopted or as amended either by judicial order or through a scheduled budget hearing for receipt of unanticipated revenues.

OTHER SUPPLEMENTARY INFORMATION

POWER COUNTY, IDAHO

NON-MAJOR FUNDS
COMBINING BALANCE SHEET

AS OF SEPTEMBER 30, 2023

	Indigent Fund	Elections Fund	District Court Fund	Interim Abatement District	Junior College Fund	Revaluation Fund	Solid Waste Fund	Tort Fund	Weed Fund	Waterways Fund	Health District	Other	Total Non-major Funds
ASSETS													
Cash	$ 570,044	$235,054	$526,013	$ 190,656	$ 49,754	$290,039	$489,449	$146,722	$165,347	$ 31,756	$110,965	$248,187	$ 3,053,986
Investments	154,278	63,615	142,361	51,599	13,466	78,496	132,465	39,709	44,750	8,594	30,031	67,169	826,533
Fees Receivable	-	-	-	-	-	-	11,427	-	-	-	-	-	11,427
State Shared Receivable	-	-	-	-	-	4,262	6,966	2,403	1,606	-	3,247	-	18,484
Taxes Receivable	772	-	2,151	1,836	-	1,930	13,176	747	655	-	1,250	190	22,707
	$ 725,094	$298,669	$670,525	$ 244,091	$ 63,220	$374,727	$653,483	$189,581	$212,358	$ 40,350	$145,493	$315,546	$ 3,933,137
LIABILITIES													
Accounts Payable	$ 8,436	$ 3,258	$ 4,160	$ -	$ -	$ 3,863	$ 46,520	$ 22,024	$ 338	$ 227	$ 362	$ 3,204	$ 92,392
Payroll Liabilities	2,479	711	3,011	-	-	1,269	4,039	-	-	319	-	-	11,828
	10,915	3,969	7,171	-	-	5,132	50,559	22,024	338	546	362	3,204	104,220
DEFERRED INFLOWS OF RESOURCES													
Unearned Property Taxes	738	-	1,988	1,706	-	1,781	12,211	685	605	-	1,151	-	20,865
FUND BALANCE													
Assigned for:													
General Government	-	294,700	-	242,385	-	367,814	590,713	-	-	39,804	-	261,425	1,796,841
Health and Welfare	713,441	-	-	-	-	-	-	-	-	-	143,980	50,917	908,338
Culture and Recreation	-	-	-	-	63,220	-	-	-	-	-	-	-	63,220
Agriculture	-	-	-	-	-	-	-	-	211,415	-	-	-	211,415
Legal and Judicial	-	-	661,366	-	-	-	-	166,872	-	-	-	-	828,238
	713,441	294,700	661,366	242,385	63,220	367,814	590,713	166,872	211,415	39,804	143,980	312,342	3,808,052
	$ 725,094	$298,669	$670,525	$ 244,091	$ 63,220	$374,727	$653,483	$189,581	$212,358	$ 40,350	$145,493	$315,546	$ 3,933,137

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

POWER COUNTY, IDAHO

NON-MAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Indigent Fund	Elections Fund	District Court Fund	Interim Abatement District	Junior College Fund	Revaluation Fund	Solid Waste Fund	Tort Fund	Weed Fund	Waterways Fund	Health District	Other	Total Non-major Funds
REVENUES													
Property Taxes	$ 994	$ -	$228,656	$212,682	$ -	$214,827	$570,267	$ 98,848	$ 70,073	$ -	$148,196	$ 19,928	$ 1,564,471
Intergovernmental Revenues	2,463	64,066	17,181	-	-	17,365	51,450	8,441	5,878	-	12,305	1,689	180,838
Charges for Services and Other	204,847	-	63,604	13,272	-	163	128,159	98,520	2,963	29,452	51,010	35,281	627,271
Operating Grants and Contributions	51,000	-	24,176	-	-	-	-	-	34,291	20,234	-	-	129,701
	259,304	64,066	333,617	225,954	-	232,355	749,876	205,809	113,205	49,686	211,511	56,898	2,502,281
EXPENDITURES													
General Government	-	92,893	168,921	-	6,650	227,346	791,696	120,198	119,052	-	-	48,053	1,574,809
Public Safety	-	-	110,148	192,784	-	-	-	-	-	-	-	-	302,932
Health and Welfare	221,504	-	-	-	-	-	-	-	-	-	139,063	-	360,567
Culture and Recreation	-	-	-	-	-	-	-	-	-	103,364	-	11,202	114,566
Capital Outlay	-	-	-	-	-	-	-	35,242	-	-	-	-	35,242
	221,504	92,893	279,069	192,784	6,650	227,346	791,696	155,440	119,052	103,364	139,063	59,255	2,388,116
EXCESS REVENUES (EXPENDITURES)	37,800	(28,827)	54,548	33,170	(6,650)	5,009	(41,820)	50,369	(5,847)	(53,678)	72,448	(2,357)	114,165
OTHER FINANCING SOURCES													
Sale of County Property	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	(200,000)	50,000	-	-	(100,000)	-	-	-	-	-	-	1,500	(248,500)
	(200,000)	50,000	-	-	(100,000)	-	-	-	-	-	-	1,500	(248,500)
BEGINNING FUND BALANCE	875,641	273,527	606,818	209,215	169,870	362,805	632,533	116,503	217,262	93,482	71,532	313,199	3,942,387
ENDING FUND BALANCE	$ 713,441	$ 294,700	$661,366	$242,385	$ 63,220	$367,814	$590,713	$ 166,872	$ 211,415	$ 39,804	$143,980	$312,342	$ 3,808,052

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

COMPLIANCE SECTION

POWER COUNTY, IDAHO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2023

Federal Grant/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipient
DEPARTMENT OF THE INTERIOR:				
Payment in Lieu of Taxes - PILT	15.226		616,522	-
Total Department of Interior			616,522	-
DEPARTMENT OF TRANSPORTATION				
Passed through the				
Idaho Department of Transportation				
Highway Safety Cluster				
State and Community Highway Safety	20.600	129020202285910000000	2,710	
National Priority Safety Programs	20.616	129020221024591700020 0	2,718	
National Priority Safety Programs	20.616	129020230103590900004 0	2,388	
National Priority Safety Programs	20.616	129020230117591000010 0	3,800	-
National Priority Safety Programs	20.616	129020230227591200014 0	885	-
Total Highway Safety Cluster			12,501	-
Total Department of Transportation			12,501	-
DEPARTMENT OF THE TREASURY:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		990,553	42,532
Local Assistance and Tribal Consistency Fund	21.032		14,054	-
Total Department of the Treasury			1,004,607	42,532
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed through the				
Idaho Department Of Health & Welfare				
Injury Prevention and Control Research and State and Community Based Programs	93.136	NU17CE925017-03	3,979	-
Passed through the				
Idaho Office of Drug Policy				
Substance Abuse and Mental Health Services	93.243	1H79SP080981-01	2,408	-
Total Department of Health and Human Services			6,387	-
DEPARTMENT OF HOMELAND SECURITY:				
Passed through the				
Idaho Military Division				
Emergency Management Performance Grants	97.042	EMS2021EP00006	11,662	-
Total Department of Homeland Security			11,662	-
Total Federal Financial Assistance			$ 1,651,679	42,532

See following Note to the Schedule of Expenditures of Federal Awards.

POWER COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Power County under programs of the federal government for the year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Power County, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Power County.

Note 2. Summary of Significant Accounting Policies

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

Note 3. Indirect Cost Rate

Power County has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

To the Board of Commissioners
Power County, Idaho

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

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items [2023-001] that we consider to be significant deficiencies.

Report on Compliance and Other Matters

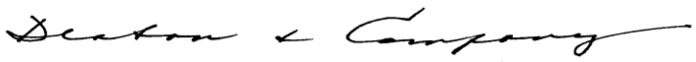
As part of obtaining reasonable assurance about whether Power County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questions costs as items [2023-002].

Power County's Response to Findings

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

Purpose of this Report

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



Pocatello, Idaho
February 26, 2024

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Power County Commissioners
Power County, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Power County's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have direct and material effect on each of Power County's major federal programs for the year ended September 30, 2023. Power County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Power County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Power County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Power County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Power County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Power County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Power County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Power County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Power County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Deaton & Company

Pocatello, Idaho
February 26, 2024

POWER COUNTY, IDAHO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

SUMMARY OF AUDITOR RESULTS

1) The auditor's report expresses an unmodified opinion on whether the financial statements of Power County were prepared in accordance with GAAP.

2) One significant deficiency disclosed during the audit of the financial statements is reported in the report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards. No material weaknesses are reported.

3) One instance of noncompliance material to the financial statements of Power County, required to be reported in accordance with *Government Auditing Standards* , was disclosed during the audit.

4) No reportable conditions relating to the audit of the major federal award programs are reported in the Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with the Uniform Guidance.

5) The auditor's report on compliance for the major federal award programs for Power County expresses an unmodified opinion on all major federal programs.

6) There are no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) in this Schedule.

7) The programs tested as a major programs were Department of the Treasury 21.027, Coronavirus State and Local Fiscal Recovery Funds.

8) The threshold used for distinguishing between Type A and B programs was $750,000.

9) Power County was determined to be a low-risk auditee.

FINDINGS - FINANCIAL STATEMENTS AUDIT

2023-001

Conditions and Criteria: Government Auditing Standards require the reporting entity to employ a person with the qualifications and training necessary to prepare the Organization's financial statements, notes and required supplementary information in accordance with generally accepted accounting principles.

Effect : The auditing firm was requested to draft the financial statements, notes, and required supplementary information to the financial statements.

Cause : Power County's internal control system does not currently require the entity to employ a person with the qualifications and training necessary to prepare the Organization's financial statements, notes and required supplementary information in accordance with generally accepted accounting principles.

FINDINGS - FINANCIAL STATEMENTS AUDIT - CONTINUED

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

Views of Responsible Officials and Planned Corrective Actions: Management has determined that it is not cost effective to employ such a person or third party solely to prepare the financial statements and related notes for the audit. The County has elected to have the auditor prepare the financial statements.

2023-002

Conditions and Criteria: Federal Regulations 42 CFR 424.515 requires that in order to maintain Medicare billing privileges a provider must resubmit and recertify the accuracy of its enrollment every 5 years. The County did not revalidate within the required time period.

Effect: The County is unable to bill Medicare for county ambulance services.

Cause: Due to a series of changes and key employee turnover the County did not revalidate within the required time.

Auditor's Recommendation: It's recommended the County implement controls to ensure going forward the County revalidates within the required time frame.

Views of Responsible Officials and Planned Corrective Actions: The County has implemented controls designating a Commissioner, the Clerk and the Treasurer as the Authorized Officials with Medicare (CMS/PECOS) and will designate Authorized Staff from the Ambulance District as personnel changes occur to ensure going forward the County revalidates within the required time.

FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None