LINCOLN COUNTY

BASIC FINANCIAL STATEMENTS
AND
SELECTED OTHER FINANCIAL INFORMATION

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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Independent Auditor's Report

To The Board of County Commissioners
Lincoln County
Shoshone, Idaho 83352

Report on the Audit of 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 Lincoln County as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Lincoln 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 Lincoln County, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Lincoln County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lincoln 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 Lincoln 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 Lincoln 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 management's discussion and analysis, certain pension information, and budgetary comparison information on pages 29-32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the required Management Discussion and Analysis from these financial statements. Our opinion on the basic financial statements is not affected by this missing information. We have applied certain limited procedures to the included 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lincoln County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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 17, 2025, on our consideration of Lincoln 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 Lincoln 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 Lincoln County's internal control over financial reporting and compliance.



Condie, Stoker & Brown
Rupert, Idaho
February 17, 2025

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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 County Commissioners
Lincoln County
Shoshone, ID 83352

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 Lincoln County, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Lincoln County's basic financial statements, and have issued our report thereon dated February 17, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

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

Lincoln County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Lincoln County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Lincoln 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.

Condie, Stoker & Brown

Condie, Stoker & Brown
February 17, 2025

Rupert, Idaho

LINCOLN COUNTY, IDAHO

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Finding 2024-001: Treasurer's Cash is not properly reconciled at fiscal year-end

Condition: At fiscal year-end, cash was not completely reconciled between the Clerk and the Treasurer.

Criteria: Inherent in an adequate internal control structure is a reconciliation and review process that ensures that everything balances and is properly recorded.

Effect: Failure to properly reconcile bank statements increases the risk of undetected errors, misappropriation of funds, or fraudulent activity. This could lead to inaccurate financial reporting and potential financial losses.

Recommendation: We recommend that the Treasurer's and Clerk's office work together and reconcile their balances at the same time once the books are "closed" for the month. The clerk and the treasurer should sign off on the same reconciliation and should agree on the ending balances of Treasurer's cash. Also, reconciliations should have no differences. If there is a difference from the final numbers, whatever is causing the difference needs to be located and the reconciliation should be adjusted accordingly.

Response: The County agrees with the recommendations. The Treasurer's and Clerk's office will work together to make sure they are reconciling to the same ending cash number. They will also ensure that the reconciliation balance without any exceptions.

Finding 2024-002: Ambulance's external bank account is not being properly reconciled.

Condition: During the fiscal-year the ambulance's external bank account was not being properly reconciled to the bank statement or SDW statements. There are multiple deposits that are showing on the SDW statements that cannot be located. Reconciliations, bank statements, and SDW statements should also be reviewed by someone outside of the reconciling process.

Criteria: Inherent in an adequate internal control structure is a reconciliation and review process that ensures that everything balances and is properly recorded.

Effect: Failure to properly reconcile bank statements increases the risk of undetected error, misappropriation of funds, or fraudulent activity. This could lead to inaccurate financial reporting and potential financial losses.

Recommendation: We recommend that the external ambulance account be reconciled to the bank statement and SDW statements each month. A true reconciliation should be performed that should show outstanding checks and deposit in transit. It also should track any payments on the SDW statements that were not received by the county as well as payments that the county received that were not on the SDW statements. This will ensure that all ambulance money is properly recorded and received. We also recommend that the reconciliation be reviewed by an outside party to ensure that all of the money that should have been deposited, was properly deposited. We also recommend that the only items that are posted to the external account be items directly from SDW or from the County. All other payments should be deposited through the county's ambulance books. This will ensure that items are going through the proper budgetary process and internal controls.

Response: The County agrees with the recommendations. The County has had a change in personnel and has implemented a more thorough reconciliation and review process. All ambulance items will be reconciled to the SDW statement as well as the bank statement and be reviewed each month. The external ambulance account will only be used for items like insurance payment, SDW deposits, etc. All other items will go through the County's ambulance account.

LINCOLN COUNTY, IDAHO

STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities (Primary Government)	Lincoln County Care Center	Total Reporting Entity
Assets			
Current Assets:			
Cash and Investments	4,621,159	219,190	4,840,349
Accounts Receivable	349,875	4,500	354,375
Delinquent Taxes Receivable	90,269	-	90,269
Non Current Assets:			
Capital Assets, net of depreciation	8,470,065	791,543	9,261,608
Right of Use Asset - Operating Leases	132,875	-	132,875
Total Assets	13,664,243	1,015,233	14,679,476
Deferred Outflows of Resources From Pensions	462,189	-	462,189
Liabilities			
Current Liabilities:			
Warrants Payable	140,423	5,634	146,057
Vouchers Payable	72,358	-	72,358
Accrued Payroll	137,342	-	137,342
Note Payments Due Within One Year	9,032	-	9,032
Current Operating Lease Liability	44,710	-	44,710
Non Current Liabilities:			
Note Payments Due Beyond One Year	32,698	-	32,698
Net Pension Liability	1,846,869	-	1,846,869
Long-Term Operating Lease Liability	80,330	-	80,330
Accrued Compensated Absences	71,039	-	71,039
Total Liabilities	2,434,801	5,634	2,440,435
Deferred Inflows of Resources From Pensions	74,199	-	74,199
Net Position			
Net Investment in Capital Assets	8,437,367	791,543	9,228,910
Unrestricted	3,180,065	218,056	3,398,121
Total Net Position	11,617,432	1,009,599	12,627,031

See accompanying notes to financial statements.

LINCOLN COUNTY, IDAHO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Total Primary Governmental Activities	Lincoln County Care Center
Governmental Activities						
General Government:						
Assessor	248,388	1,000	-	-	(247,388)	-
Auditor	234,118	26,401	-	-	(207,717)	-
Commissioner's Office	167,421	603	-	-	(166,818)	-
Commissioner's Specials	598,967	22,001	905,146	-	328,180	-
Probation	155,007	9,333	19,692	-	(125,982)	-
Coroner	25,449	-	-	-	(25,449)	-
County Agent	133,504	25	-	-	(133,479)	-
Elections	8,039	-	-	-	(8,039)	-
Courthouse	226,143	39,222	-	-	(186,921)	-
Prosecuting Attorney	200,617	-	-	-	(200,617)	-
Sheriff	1,780,837	522,384	9,727	-	(1,248,726)	-
Treasurer's Office	161,760	-	-	-	(161,760)	-
Planning and Zoning	56,975	30,836	-	-	(26,139)	-
Disaster Services	29,888	-	22,728	-	(7,160)	-
Code Enforcer	29,591	11,726	-	-	(17,865)	-
Indigent	16,662	11,930	-	-	(4,732)	
Building Inspector	33,705	39,753	-	-	6,048	-
Special Services:						
Public Defense	120,045	2,304	84,115	-	(33,626)	-
Pest	1,800	-	-	-	(1,800)	-
County Court Facilities	10,621	7,435	-	-	(3,186)	-
District Court	220,357	55,207	-	-	(165,150)	-
Elections	83,976	59,937	9,769	-	(14,270)	-
County Valuation	53,033	-	-	-	(53,033)	-
Preventative Health	56,913	-	-	-	(56,913)	-
Crimes Defense	2,230	-	-	-	(2,230)	-
Noxious Weed	58,448	-	-	-	(58,448)	-
Emergency Comm	109,356	53,898	-	-	(55,458)	-
Fair	100,348	79,110	-	-	(21,238)	-
Junior College Tuition	26,650	-	-	-	(26,650)	-
Solid Waste	346,741	61,946	-	-	(284,795)	-
Tort & Insurance	87,541	-	-	-	(87,541)	-
LATCF	-	-	2,806,789	-	2,806,789	-
American Recovery Plan	-	-	613,978	-	613,978	-
Memorial	1,754	-	-	-	(1,754)	-
Ambulance	828,851	302,904	213,778	-	(312,169)	-
Total Governmental Activities	6,215,735	1,337,955	4,685,722	-	(192,058)	-
Business-type Activities:						
Lincoln County Care Center	28,914	54,001	184,214	-	-	209,301
Total Primary Government	6,244,649	1,391,956	4,869,936	-	(192,058)	209,301
	General Revenues:					
	Property Taxes Levied for General Fund				1,080,728	-
	Property Taxes Levied for Special Revenue Funds				1,011,671	-
	State Allocations				650,070	-
	PILT Revenue				1,123,933	-
	Investment Earnings				268,620	-
	Unrealized Market Gain on Investments				63,742	-
	Miscellaneous				10,032	-
	Total General Revenues				4,208,796	-
	Change in Net Position				4,016,738	209,301
	Net Position Beginning of Year				7,600,694	800,298
	Net Position End of Year				11,617,432	1,009,599

See accompanying notes to financial statements.

LINCOLN COUNTY, IDAHO

BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Ambulance District Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and Investments	3,644,010	(46,652)	1,023,801	4,621,159
Accounts Receivable	223,089	102,335	24,451	349,875
Delinquent Taxes Receivable	42,071	6,897	41,301	90,269
Total Assets	3,909,170	62,580	1,089,553	5,061,303
Liabilities				
Warrants Payable	85,548	3,501	51,374	140,423
Vouchers Payable	50,621	17,337	4,400	72,358
Accrued Payroll and Benefits	97,215	29,884	10,243	137,342
Total Liabilities	233,384	50,722	66,017	350,123
Deferred Inflows of Resources				
Unavailable Revenue-Ambulance Collections	-	74,197	-	74,197
Unavailable Revenue-Property Taxes	36,919	6,378	37,205	80,502
Total Deferred Inflows of Resources	36,919	80,575	37,205	154,699
Fund Balances:				
Committed	-	-	85,229	85,229
Unassigned	3,638,867	(68,717)	901,102	4,471,252
Total Fund Balances	3,638,867	(68,717)	986,331	4,556,481
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,909,170	62,580	1,089,553	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Property taxes and other receivables collected beyond 60 days after year-end are not recorded as assets in the Governmental Funds balance sheet.	154,699
Governmental fund capital assets are not financial resources and therefore are not reported in the funds.	8,470,065
Net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements	(1,458,879)
Capital leases are not payable in the current period and thus not reported in the funds.	(41,730)
Right of Use Assets and Lease Liabillities for operating leases are recognized in the government-wide statements	7,835
Accrued compensated absences are not reported in Governmental Funds.	(71,039)
Net Position of Governmental Activities	11,617,432

See accompanying notes to financial statements.

LINCOLN COUNTY, IDAHO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND TYPES FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General	Ambulance District Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	1,078,906	188,745	814,946	2,082,597
Licenses and Permits	110,377	-	-	110,377
Intergovernmental	3,027,036	213,778	3,663,224	6,904,038
Charges for Services	226,384	264,611	62,775	553,770
Fines and Forfeitures	-	-	35,195	35,195
Miscellaneous	272,729	-	161,930	434,659
Total Revenues	4,715,432	667,134	4,738,070	10,120,636
Expenditures				
Salaries and Wages	2,373,591	462,972	239,671	3,076,234
Payroll Expenses and Benefits	110,951	149,210	-	260,161
General and Administrative	615,469	-	101,007	716,476
Health Care	10,093	122,293	56,913	189,299
County Services	28,148	-	660,422	688,570
Law Enforcement	479,199	-	163,519	642,718
Capital Expenditures	4,108,246	289,507	47,805	4,445,558
Capital Leases				
Principal	-	13,077	-	13,077
Total Expenditures	7,725,697	1,037,059	1,269,337	10,032,093
Excess (Deficit) Revenues Over Expenditures	(3,010,265)	(369,925)	3,468,733	88,543
Other Financing Sources (Uses):				
Financing of Capital Leases	-	54,807	-	54,807
Interfund Transfers	3,201,321	219,446	(3,420,767)	-
Unrealized Market Gain (Loss) on Investments	63,742	-	-	63,742
Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures	254,798	(95,672)	47,966	207,092
Fund Balance at Beginning of Year	3,384,069	26,955	938,365	4,349,389
Fund Balance at End of Year	3,638,867	(68,717)	986,331	4,556,481

See accompanying notes to financial statements.

LINCOLN COUNTY, IDAHO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2024

Excess Revenue over Expenditures and other Sources - Total Governmental Funds	207,092
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues that are not received within sixty days after year end do not provide current financial resources and thus are not recorded as revenue in the Governmental Funds.	48,095
Operating lease liability and right of use asset accrual changes are not recognized in the Governmental Funds.	(157)
Governmental funds report capital outlays as current expenditures. In the Statement of Activities, the cost of capital assets exceeding $5,000 is allocated over their estimated useful lives as depreciation expense. The difference between these two methods of accounting for capital expenditures is:	4,445,558
This is the amount of current year depreciation.	(355,152)
Changes in Long-term debt are reported as an income or expenditure in the Governmental funds, but changes long-term liabilities in the Statement of Net Assets.	
In the current year, this amount is related the financing of capital leases.	(54,807)
In the current year, this amount is related to capital lease payments.	13,077
Liability for accrued compensated absences is not recorded in the Governmental Funds. This is the change in leave during the year.	(1,240)
Pension System accrual changes are not recognized in the Governmental Funds	(285,728)
Change in Net Position of Governmental Activities	4,016,738

See accompanying notes to financial statements.

LINCOLN COUNTY, IDAHO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - LINCOLN COUNTY CARE CENTER FOR THE YEAR ENDED SEPTEMBER 30, 2024

Operating Revenues	
Lease Payment	54,001
Grants	184,214
Total Revenues	238,215
Operating Expenses	
Depreciation	28,914
Total Expenses	28,914
Change in Net Position	209,301
Net Position, Beginning of Year	800,298
Net Position, End of Year	1,009,599

See accompanying notes to financial statements.

LINCOLN COUNTY, IDAHO

STATEMENT OF CASH FLOWS - LINCOLN COUNTY CARE CENTER
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Cash Flows From Operating Activities	
Cash received from PILT	184,214
Cash received from lease payments	54,001
Cash paid for supplies and services	2,634
Net cash provided (used) by operating activities	240,849
Cash Flows From Capital and Related Financing Activities	
Purchase of Fixed Assets	(389,450)
Net cash used by capital and related financing activities	(389,450)
Net Increase (Decrease) in Cash and Equivalents	(148,601)
Cash and Equivalents at Beginning of Year	367,791
Cash and Equivalents at End of Year	219,190
Reconciliation of Excess of Revenue Over Expenses to Net Cash Flow From Operating Activities	
Change in Net Position	209,301
Adjustments to reconcile excess of revenue over expenses to net cash used in operating activities:	
Depreciation	28,914
Increase (decrease) in liabilities:	
Accounts payable	5,634
Vouchers Payable	(3,000)
Total adjustments	31,548
Net cash provided (used) by operating activities	240,849

See accompanying notes to financial statements.

LINCOLN COUNTY, IDAHO

STATEMENT OF NET POSITION - FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Agency
Assets	
Equity in Pooled Cash and Cash Equivalents	241,308
Delinquent Property Taxes	139,217
Total Assets	380,525
Liabilities	
Warrants Payable	55,250
Vouchers Payable	74,297
Due to Taxing Districts and Others	250,978
Total Liabilities	380,525
Net Position	-

See accompanying notes to financial statements.

LINCOLN COUNTY, IDAHO

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lincoln County, Idaho was established in 1895 under the provision of the State of Idaho. The County operates under a County Commission form of government.

The accounting policies of the County conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of significant accounting policies:

1. The Financial Reporting Entity

For financial reporting purposes, management has considered potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in generally accepted accounting principles. The basic criterion for including a potential component unit within the reporting entity is the governing body's responsibility for financial accountability. Financial accountability is defined as the level of accountability that exists if a primary government appoints a voting majority of an organization's governing board and is either able to impose its will on that organization or there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

Blended Component Units – The County Fair and Ambulance Fund are entities legally separate from Lincoln County and are governed by a board appointed by the Commissioners of Lincoln County. For financial reporting purposes, these entities are reported as if they were part of the County's operations because their purpose is to provide citizenry with special services.

2. Basis of Accounting/Measurement Focus

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

a. Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The Statement of Net Position presents the financial condition of the governmental activities of the County at year end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the County.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities.

Proprietary Funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities are provided to outside parties.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities are included on the Statement of Net Position. Revenues are recognized when they are earned and expenses are recognized when the liability is incurred.

b. Fund Financial Statements

Governmental Funds Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balance as presented in these statements to the net assets presented in the Government-Wide Financial Statements.

Governmental funds are accounted for using the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the balance sheet. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. For purposes of revenue recognition, available is defined as sixty days. Revenue sources susceptible to accrual include property taxes and intergovernmental revenues. Expenditures are recognized when the related fund liability is incurred. Exceptions to this general rule include the accrual of payroll, vacation and sick pay and the related payroll liabilities associated with these items.

The following is a description of the activities accounted for as major funds and fiduciary fund types used by the county:

General Fund – The County's primary operating fund. It accounts for all activities of the general government, except those required to be accounted for in another fund.

Ambulance District – The Ambulance District is responsible for transportation, pre-hospital emergency care and first aid education. It operates continuously within the County.

c. Proprietary Funds

Enterprise Funds – Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Enterprise funds include the Lincoln County Care Center. This fund is reported as a major enterprise fund.

d. Fiduciary Fund Financial Statements

Fiduciary Fund Financial Statements include a Statement of Net Position. The County's fiduciary funds are comprised of the following:

Agency Funds – These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

3. Budgeting

The budgets are set based on resources available and/or appropriations necessary for each fiscal year by program and fund.

The County Commissioners meet the second Monday of September in the courthouse for the purpose of considering and fixing a final budget and making appropriations for each department and fund. Budgetary data is prepared on the basis of accounting used by a particular fund. A copy of the budget shall be available for public inspection and a summary statement of the budget for the ensuing year shall be published, including amounts budgeted for the prior year, which shall be included for purposes of comparison. Taxpayers are invited to attend a public hearing to express their views concerning the proposed budget. After this public meeting, the budget is approved and is legally enacted through the passage of an ordinance.

The ordinance is subject to amendment by the Board of Commissioners throughout the year. The amounts reported as original budget reflect the initial budget adopted and the final budget represents the final amounts passed by the Commissioners during the year.

4. Encumbrances

Encumbrances are not liabilities and they are not recorded as expenditures until receipt of material or services. For budgetary purposes, appropriations lapse at year end and are re-budgeted the following year. The County does not reserve fund balance for outstanding encumbrances at year end.

5. Capital Assets

The County's assets are capitalized at historic cost or estimated historic cost. Gifts or contributions of assets are recorded at fair market value when received. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets as follows: Buildings 30-50 years, Equipment 5-15 years, Infrastructure 30-40 years.

Governmental Accounting Standards Board's (GASB) Statement No. 34 requires the inclusion of infrastructure, buildings and land in local government's basic financial statements. The County has elected to use the basic approach as defined by Statement No. 34 for asset reporting. Historical cost records do not exist for all of the County's assets dating back to 1895. For those assets where actual cost records could not be located, the County estimated cost using standard unit costs appropriate for the acquisition date. Accumulated depreciation was computed based on the life of the assets. Book value is computed by deducting the accumulated depreciation from the original cost.

6. General Long-Term Debt

Unmatured long-term debt is presented in the Government-Wide Financial Statements. Payment of accrued vacation pay will be made from the General and Special Revenue Funds incurring the expenditure. Interest expense on long-term debt is recorded when due.

7. Cash and Cash Equivalents

Cash equivalents consist primarily of cash on deposit, certificates of deposit and deposits with the State of Idaho Local Government Investment Pool. All are stated at cost, which is not materially different from market.

8. Use of Estimates

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

9. Inventory

Inventory is expensed when purchased. The County has no significant inventories.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

10. Fund Equity

Governmental fund equity is classified as fund balance. When applicable, fund balance is further classified as follows:

a. **Nonspendable fund balance:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

b. **Restricted fund balance:** This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional or enabling legislation.

c. **Unrestricted-Committed fund balance:** These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the County Commissioners – the County's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the County Commissioners removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

d. **Unrestricted-Assigned fund balance:** This classification reflects the amounts constrained by the County's "intent" to be used for specific purposes but are neither restricted nor committed. The County Commissioners have the authority to assign amounts to be used for specific purposes.

e. **Unrestricted-Unassigned fund balance:** This fund balance is the residual classification for the General Fund.

When both restricted and unrestricted fund balances are available for use, it is the County's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

11. Deferred Outflows/Inflows of Resources

The County follows GASB No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and No. 65, Items Previously Reported as Assets and Liabilities. These standards establish accounting and financial reporting for deferred outflows/inflows of resources and the concept of net position as the residual of all other elements presented in a Statement of Net Position.

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has items that qualify for reporting in this category related to pensions which are reported only in the Government-Wide Financial Statements on the Statement of Net Position.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two items, which arise only under a modified accrual basis of accounting that qualify for reporting under this category. Accordingly, the items of unavailable revenue are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and other receivables. These amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. Deferred inflows related to pensions are reported only in the Government-Wide Financial Statements on the Statement of Net Position.

12. 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 B – CASH AND INVESTMENTS

The government maintains an investment and cash pool for County held funds. Fair and Ambulance District Funds maintain separate accounts. The County is authorized to invest funds in accordance with Idaho Code §67-1210.

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

Credit Risk – The County has no investment policy which would further limit its investment choices beyond those stated in Idaho Code. The County's investment in the State Treasurer's Investment Pool is not currently rated. All deposits in the State Investment Pool are either FDIC insured or fully collateralized, with securities held in trust by the State Treasurer but not in the name of the Lincoln County

Concentration of Credit Risk – The County places no limit on the amount the County may invest in any one issuer.

Custodial Credit Risk, Deposits – Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. The County's pooled and non-pooled deposits are categorized to give an indication of the level of risk assumed by the County at fiscal year-end. The cash is recorded in terms of United States currency.

Balances consist of the following:

	Carrying Amount	Bank Balance
Cash on Hand	4,050	4,050
First Federal	200,000	200,000
Idaho Central Credit Union	250,025	250,025
Ireland Bank	340,074	236,334
TVI	95,823	95,823
Multi Bank	1,892,298	1,892,298
Office of the State Treasurer	2,080,136	2,101,023
Total Held by the County Treasurer	4,862,406	4,779,553
Cash Held by Fair Board	166,010	171,165
Cash Held by Ambulance	53,241	73,781
Total Cash and Cash Equivalents	5,081,657	5,024,499
Summary:		
Governmental Activities	4,621,159	
Lincoln County Care Center	219,190	
Fiduciary Activities	241,308	
Total	5,081,657	

There are three categories of credit risk that apply to the County's cash and investments:

1) **Insured or collateralized** for which the deposits or securities are held by the County or the County's agent in the County's name;

2) **Uninsured and uncollateralized**; or

3) **Uninsured and unregistered** for which the securities are held by the counter party or by its trust department or agent but not in the County's name. This category also includes repurchase agreements with no underlying securities.

Balances held in each category are as follows:

	Categories				Average	Credit
	1	2	3	Amount	Maturity	Rating
Deposits	1,662,892	44,149	-	1,707,041	N/A	AA+
Investments in State of Idaho's Investment Pool	-	-	2,080,136	2,080,136	N/A	N/A
Investments in U.S. Government Bonds	1,294,480	-	-	1,294,480	3/31/2027	AA+
Total Cash and Investments				5,081,657		

NOTE C – ACCOUNTS RECEIVABLE

The following funds have uncollected receivables on September 30, 2024. The ambulance accounts receivable is shown net of $68,224 allowance for bad debt. The bad debt expense and corresponding income have not been included in the financial statements.

	Governmental Activities (Primary Government)				
	General Fund	Ambulance Fund	Non-Major Funds	Total	Lincoln County Care Center
State Apportionments	164,527	-	24,451	188,978	-
Charges from Customers	-	102,335	-	102,335	4,500
Miscellaneous	58,562	-	-	58,562	-
Total Receivables	223,089	102,335	24,451	349,875	4,500

NOTE D – DELINQUENT TAXES RECEIVABLE

Property taxes are levied in November of each year and recognized as revenue when the tax notices are printed. Taxes are due in two equal installments at December 20 and June 20 following the levy date. If payment is not received upon the due dates, a 2% penalty is charged and taxes are classified as past due subject to 12% interest. Liens are placed on property after 3 years.

Taxes receivable are stated at taxes levied less amounts collected and canceled. The County maintains individual taxpayer records. Although small amounts of delinquent taxes are collected within 60 days following the close of the County's fiscal year (September 30), the County feels secure in the right to take tax deeds on property for the collection of real property taxes and the County's ability to take tax anticipation notes if needed to finance liabilities of the current period. Therefore, deferred revenue has been recorded as recommended by NCGA Interpretation #3 - "Revenue Recognition", but an allowance for uncollectible taxes receivable has not been established.

NOTE E – PROPERTY AND EQUIPMENT

Fixed asset activity for the fiscal year, was as follows:

	Balance 9/30/2023	Additions	Deductions	Balance 9/30/2024
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land & Easements	181,620	-	-	181,620
Capital Assets, Being Depreciated				
Buildings & Improvements	2,390,621	4,211,789	-	6,602,410
Furniture & Equipment	3,194,358	931,914	-	4,126,272
Trucks & Vehicles	1,142,027	248,525	-	1,390,552
Total Capital Assets, Being Depreciated	6,727,005	5,392,228	-	12,119,233
Less Accumulated Depreciation:				
Buildings & Improvements	(1,501,971)	(68,914)	-	(1,570,885)
Furniture & Equipment	(1,030,555)	(244,438)	-	(1,274,993)
Trucks & Vehicles	(943,110)	(41,800)	-	(984,910)
Total Accumulated Depreciation	(3,475,636)	(355,152)	-	(3,830,788)
Capital Assets, Net	3,432,989			8,470,065

NOTE E – PROPERTY AND EQUIPMENT (Cont.)

	Balance 9/30/2023	Additions	Deductions	Balance 9/30/2024
Business-type Activities				
Capital Assets, Not Being Depreciated:				
Land & Easements	844	-	-	844
Capital Assets, Being Depreciated				
Buildings & Improvements	1,016,676	387,000	-	1,403,676
Furniture & Equipment	250,990	9,509	-	260,499
Trucks & Vehicles	13,327	-	-	13,327
Total Capital Assets, Being Depreciated	1,280,993	396,509	-	1,677,502
Less Accumulated Depreciation:				
Buildings & Improvements	(620,352)	(23,396)	-	(643,748)
Furniture & Equipment	(224,210)	(5,518)	-	(229,728)
Trucks & Vehicles	(13,327)	-	-	(13,327)
Total Accumulated Depreciation	(857,889)	(28,914)	-	(886,803)
Capital Assets, Net	423,948			791,543

* Depreciation expense was charged to government functions as follows:

General Government:	
Assessor	490
Auditor's Office	1,955
Commissioner's Specials	185,903
Probation Department	735
County Agent's Office	490
Courthouse	21,838
Prosecuting Attorney	807
Sheriff	44,695
Disaster Services	10,677
Special Services:	
County Court Facilities	2,124
Weed Control	-
County Valuation	3,571
Fair	10,346
Solid Waste	5,161
Election	19,145
Ambulance	47,215
Total Depreciation Expense-Governmental Activities	355,152

NOTE F – WARRANTS PAYABLE

Warrants payable represent outstanding and unpaid orders authorized by the County Commissioner to have the Treasurer pay the bearer thereof the amount specified on the warrant. The county maintains a detailed listing of all unpaid warrants.

NOTE G – VOUCHERS PAYABLE

This account represents liabilities for goods and services rendered to the County as of September 30, 2024 evidenced by vouchers that have been approved for payment in October.

NOTE H – OPERATING LEASES

The County adopted Accounting Standards Update (ASU) No. 2016-02 – Leases (Topic 842) starting the fiscal year ending September 30, 2022. These standards require all leases to be recorded on the balance sheet using a right of use asset and lease liability.

The County leases certain pieces of equipment. Leases with an initial term of 12 months or less will not be recorded on the balance sheet. Lease expense is recognized on a straight-line basis over the lease term. For lease agreements entered into after the adoption of Topic 842, lease and non-lease components will be combined.

The County had the following lease liabilities and right of use assets related to leases as of September 30, 2024.

Assets	
Right of Use Asset - Operating Leases	132,875
Total Lease Assets	132,875
Liabilities	
Current	
Lease Liabiliies - Operating Leases	44,710
Noncurrent	
Lease Liabiliies - Operating Leases	80,330
Total Lease Liabilities	125,040

Lease Expense was the following for the year ending September 30, 2024.

Operating Lease Expense	65,428

The following is the maturity of lease liabilities for the annual periods ending after September 30, 2024.

12 Month Period Ending September 30:	Operating Leases
2025	51,165
2026	47,520
2027	16,739
Thereafter	-
Total Lease Payments	132,163
Less Imputed Interest	(7,123)
Total	125,040

As of September 30, 2024, the weighted average remaining lease term for all operating leases is 2.95 years.

Because we generally do not have access to the rate implicit in the lease, we use the incremental borrowing rate as the discount rate. The weighted average discount rate associated with operating leases as of September 30, 2024 is 5%.

NOTE I – LONG-TERM OBLIGATIONS

Long-term liabilities of the County consists of a finance lease. During the year ending September 30, 2024, the following changes occurred in long-term liabilities

Description	Initial Rate	Fund	Maturity Date	Amount Outstanding 9/30/2023	Additions	Deductions	Amount Outstanding 9/30/2024	Amount Due in One Year
Stryker MTS Power Pro Cot	9.288%	Ambulance	10/1/2027	-	54,807	(13,077)	41,730	9,032
				-	54,807	(13,077)	41,730	9,032

Leases that in substance are purchases are classified as finance leases. At September 30, 2024, the historical cost and accumulated depreciation of equipment acquired under finance leases were $54,807 and $3,915, respectively.

There was no interest expense on the Statement of Activities related to finance leases for the year ending September 30, 2024.

Future minimum finance lease payments are as follows:

Year Ended	Principle	Interest
2025	9,032	4,045
2026	9,908	3,170
2027	10,868	2,209
2028	11,922	1,156
	41,730	10,580

NOTE J – COMPENSATED ABSENCES

The County accrues vacation, compensatory time and sick pay for its employees based upon a formula developed for the hours worked and the department the employee works in. These formulas are found in the Lincoln County Personnel Handbook. Vacation time and compensatory time are payable upon termination subject to limitations found in the Personnel Handbook. The amount presented represents the unpaid amount due employees at September 30, 2024.

NOTE K – PENSION PLAN

Plan Description

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

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

Pension Benefits

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

NOTE K – PENSION PLAN (Cont.)

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2024, it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for public safety. The County's contributions were $275,709 for the year ended September 30, 2024.

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

At September 30, 2024, the County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2024, the County's proportion was 0.04937302 percent.

For the year ended September 30, 2024, the County recognized pension expense (revenue) of $559,993. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 294,039	$ -
Changes in assumptions or other inputs	$ 73,163	-
Net difference between projected and actual earnings on pension plan investments	$ (33,524)	$ -
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	$ 63,839	$ 74,199
Employer contributions subsequent to the measurement date	$ 64,672	-
Total	$ 462,189	$ 74,199

The County reported $64,672 as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date which will be recognized as a reduction of net pension liability or an addition to net pension asset 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, the beginning of the measurement period ended June 30, 2024, is 4.4 and 4.4 years for the measurement period ended June 30, 2023.

NOTE K – PENSION PLAN (Cont.)

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:	
2025	$ 100,761
2026	$ 351,189
2027	$ (66,368)
2028	$ (56,796)
2029	$ (5,469)

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, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return – net of investment fees	6.35%
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries

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

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2024 is based on the results of an actuarial valuation date of July 1, 2024.

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

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

NOTE K – PENSION PLAN (Cont.)

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2024.

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.

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

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$3,509,627	$1,846,869	$488,820

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.

NOTE L – COMMITMENTS AND CONTINGENCIES

The attorney for Lincoln County has reported that of all cases that have been filed with District Court, none appear to threaten probable litigation against the County beyond the limitations of the County's insurance policies.

NOTE M – SOLID WASTE

Lincoln County has entered into a Joint Powers Agreement with Jerome, Cassia, Blaine, Gooding and Minidoka Counties. Through their joint power, they have established the Southern Idaho Regional Solid Waste District with each County appointing one member to the District's Board.

Under this agreement, each County will pay a fee per ton of waste it deposits in the landfill. Along with the fee each participating County has agreed not to dump solid waste in any other location.

During the year ending September 30, 2024, the County had expenditures in the Solid Waste Fund to the Solid Waste District totaling $341,580. These expenditures cover both fee usage cost, old land fill closure cost and transfer station construction cost.

Post closure costs are included in the cost per ton charged each County. Therefore, the County has paid all post closure fees.

Audited financial statements of the Southern Idaho Regional Solid Waste District for the year ended September 30, 2023 can be obtained at the District or Lincoln County offices. During the District's fiscal year ending September 30, 2023, the entity's net position increased $1,325,066.

NOTE N – INTERFUND BALANCES AND TRANSFERS

The Interfund Transfers are as follows:

Transfer From Fund	Purpose	Transfer To Fund	Amount
General Fund	Ambulance Funding	Ambulance	219,446
LATCF	Capital Projects	General	2,806,789
ARPA	Capital Projects	General	613,978
			3,640,213

NOTE O – RISK MANAGEMENT

A County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the County contracted with Idaho County Risk Management Program (ICRMP) for property, crime and fleet insurance and the State Insurance Fund for workman's compensation. Under the terms of the ICRMP policy, Lincoln County's liability is limited to the amount of annual financial membership contributions including $1,000 per occurrence deductible. There has been no significant reduction in insurance coverage in the current year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE P – COMPLIANCE MATTERS

Idaho Statute requires that the salaries and wages budget and overall budget not be overspent. In fiscal year 2024, the overall budget was overspent in the General and Ambulance Fund. The salaries and wages budget was overspent in the Fair Fund. As of September 30, 2024, the ambulance fund had a negative fund balance.

NOTE Q – SUBSEQUENT EVENTS

Management for the County reviewed subsequent events as of February 17, 2025, which was the date the report was available to be issued, and was not aware of any subsequent events that needed to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION

LINCOLN COUNTY

PENSION PLAN REQUIRED SUPPLEMENTARY INFORMATION
FOR YEAR ENDED SEPTEMBER 30, 2024 WITH JUNE 30, 2024 PERSI DATA

Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of net pension asset (liability)	0.0493730%	0.0517442%	0.0521220%	0.0476109%	0.0443087%	0.0453985%	0.0428922%	0.0384321%	0.0379146%	0.0358571%
Employer's proportionate share of the net pension (asset) liability	$1,846,869	$2,064,939	$2,052,959	($37,602)	$1,028,907	$518,211	$632,667	$604,085	$768,587	$472,180
Employer's covered-employee payroll	$2,219,175	$2,158,494	$2,024,264	$1,819,024	$1,632,927	$1,521,011	$1,402,714	$1,230,733	$1,133,131	$969,502
Employer's proportional share of the net pension (asset) liability as a percentage of its covered-employee payroll	83.22%	95.67%	101.42%	-2.07%	63.01%	34.07%	45.10%	49.08%	67.83%	48.70%
Plan fiduciary net position as a percenage of the total pension (asset) liability	85.54%	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%

Data reported is measured as of June 30, 2024

Schedule of Employer Contributions
PERSI - Base Plan
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$275,708	$259,250	$245,129	$219,973	$197,400	$176,133	$160,899	$141,044	$129,726	$111,061
Contributions in relation to the statutorily required contribution	$275,708	$259,250	$245,129	$219,973	$197,400	$176,133	$160,899	$141,044	$129,726	$111,061
Contribution (deficiency) excess	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Employer's covered-employee payroll	$2,219,175	$2,158,494	$2,024,264	$1,819,024	$1,632,927	$1,521,011	$1,402,714	$1,230,733	$1,133,131	$969,502
Contributions as a percentage of covered-employee payroll	12.42%	12.01%	12.11%	12.09%	12.09%	11.58%	11.47%	11.46%	11.45%	11.46%

Data reported is measured as of September 30, 2024

LINCOLN COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Basis of Presentation

The Schedules of Revenues, Expenditures and Changes in Fund Balance have been prepared on the modified accrual basis of accounting.

Budgetary Legal Requirements

Idaho codified law prescribes the budgetary procedures to be followed by Counties as follows:

A. On or before the first Monday in May of each year the county budget officer shall notify, in writing, each county official, elective or appointive, in charge of any office, department, service, agency or institution of the county, to file with such budget officer, on or before the third Monday in May thereafter, an itemized estimate showing both the probable revenues from sources other than taxation that will accrue to his office.

B. The county budget officer (Clerk) then submits to the board of county commissioners on or before the first Monday in August of each year; county commissioners shall convene to consider the proposed budget in detail and make any alterations allowable by law and which they deem necessary.

C. When the commissioners have agreed on such tentative appropriations, the county budget officer, not later than the third week in August, shall cause notice to be published setting forth the amount of anticipated revenue from property taxes and the total of revenues anticipated from sources other than property taxes and the amount proposed to be appropriated to each office.

D. On or before the Tuesday following the first Monday in September of each year the board of county commissioners shall meet at the time and place designated in said notice. 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 but must be concluded by the second Monday in September.

E. During the year the county commissioners may proceed to adjust the budget as adopted to reflect the receipt of unscheduled revenue, grants, or donations from federal, state or local governments or private sources, provided that there shall be no increase in anticipated property taxes.

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	1,682,394	1,682,394	1,078,906	(603,488)
PILT	1,185,435	1,185,435	1,050,866	(134,569)
Interest Earned on Investments	-	-	268,620	268,620
Other	3,149,569	3,763,548	2,317,040	(1,446,508)
Total Revenues	6,017,398	6,631,377	4,715,432	(1,915,945)
Expenditures				
Salaries and Wages	2,415,959	2,415,959	2,359,061	56,898
Payroll Expenses and Benefits	142,917	142,917	110,951	31,966
General and Administrative	2,777,265	3,728,084	615,469	3,112,615
Health Care	14,810	10,093	10,093	-
County Services	66,757	26,688	28,148	(1,460)
Law Enforcement	378,545	501,335	479,199	22,136
Contracts and Miscellaneous Services	1,700	1,700	-	1,700
Capital Expenditures	-	-	4,108,246	(4,108,246)
Total Expenditures	5,797,953	6,826,776	7,711,167	(884,391)
Excess (Deficit) Revenues Over Expenditures	219,445	(195,399)	(2,995,735)	(2,800,336)
Other Financing Sources (Uses):				
Transfers In (Out)	(219,445)	(219,445)	3,201,321	3,420,766
Unrealized Market Gain (Loss) on Investments	-	-	63,742	63,742
Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures	-	(414,844)	269,328	684,172
Fund Balance at Beginning of Year	-	414,844	3,466,754	3,051,910
Fund Balance at End of Year	-	-	3,736,082	3,736,082

Reconciliation of Budgetary Basis to GAAP Basis

Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures (Budgetary Basis)	269,328
Current year adjustment for accrued payroll	(14,530)
Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures (GAAP Basis)	254,798

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - AMBULANCE DISTRICT FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	187,558	187,558	188,745	1,187
Other	467,071	617,460	478,389	(139,071)
Total Revenues	654,629	805,018	667,134	(137,884)
Expenditures				
Salaries and Wages	393,849	463,043	453,349	9,694
Payroll Expenses and Benefits	154,499	175,319	149,210	26,109
Supplies	31,220	39,900	29,330	10,570
Gas, Oil, Leases and Tires	10,000	27,999	10,899	17,100
Utilities	2,000	2,000	1,570	430
Insurance	6,186	6,186	6,186	-
Education	4,000	5,261	5,261	-
Maintenance and Repair	31,100	35,727	23,803	11,924
Miscellaneous	12,175	46,533	26,194	20,339
Medical Director	9,600	10,050	10,050	-
Capital Outlay	-	-	311,584	(311,584)
Total Expenditures	654,629	812,018	1,027,436	(215,418)
Excess (Deficit) Revenues Over Expenditures	-	(7,000)	(360,302)	(353,302)
Other Financing Sources (Uses):				
Financing of Capital Leases	-	-	54,807	(54,807)
Transfers In (Out)	-	-	219,446	219,446
Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures	-	(7,000)	(86,049)	(188,663)
Fund Balance at Beginning of Year	-	7,000	47,216	40,216
Fund Balance at End of Year	-	-	(38,833)	(148,447)

Reconciliation of Budgetary Basis to GAAP Basis

Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures (Budgetary Basis)	(86,049)
Current year adjustment for accrued payroll	(9,623)
Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures (GAAP Basis)	(95,672)

SUPPLEMENTARY INFORMATION

LINCOLN COUNTY, IDAHO

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Public Defense Fund	Pest Control Fund	County Court Facilities	District Court Fund	County Valuation Fund	Preventative Health Fund	Crimes Defense Fund	Noxious Weed Fund
Assets								
Cash and Investments	56,214	900	40,246	125,025	62,368	28,601	1,201	79,485
Accounts Receivable	-	-	-	5,883	-	-	-	-
Delinquent Taxes Receivable	109	-	-	5,944	2,383	2,280	-	2,737
Total Assets	56,323	900	40,246	136,852	64,751	30,881	1,201	82,222
Liabilities								
Warrants Payable	10,263	-	-	1,859	2,369	-	-	35,433
Vouchers Payable	333	-	2,454	201	1,374	-	-	-
Accrued Payroll and Benefits	-	-	-	6,184	1,617	-	-	-
Total Liabilities	10,596	-	2,454	8,244	5,360	-	-	35,433
Deferred Inflows of Resources								
Unavailable Revenue-Property Taxes	98	-	-	5,310	2,171	2,041	-	2,441
Total Deferred Inflows of Resources	98	-	-	5,310	2,171	2,041	-	2,441
Fund Balances								
Committed	14,900	-	20,000	-	-	-	-	-
Unassigned	30,729	900	17,792	123,298	57,220	28,840	1,201	44,348
Total Fund Balances	45,629	900	37,792	123,298	57,220	28,840	1,201	44,348
Total Liabilities, Deferred Inflows of Resources and Fund Balances	56,323	900	40,246	136,852	64,751	30,881	1,201	82,222

Emergency Comm. Fund	Fair Fund	Junior College Fund	Solid Waste Fund	Tort & Insurance Fund	Memorial Fund	Local Assistance & Tribal Consistency Fund	American Recovery Plan Fund	Election Fund	Totals
52,087	166,040	43,610	221,582	77,425	2,436	-	-	66,581	1,023,801
-	900	2,591	-	-	-	-	-	15,077	24,451
-	1,512	897	21,534	3,905	-	-	-	-	41,301
52,087	168,452	47,098	243,116	81,330	2,436	-	-	81,658	1,089,553
-	-	-	-	-	1,250	-	-	200	51,374
-	38	-	-	-	-	-	-	-	4,400
-	-	-	-	-	-	-	-	2,442	10,243
-	38	-	-	-	1,250	-	-	2,642	66,017
-	1,357	802	19,507	3,478	-	-	-	-	37,205
-	1,357	802	19,507	3,478	-	-	-	-	37,205
-	-	-	48,879	-	1,450	-	-	-	85,229
52,087	167,057	46,296	174,730	77,852	(264)	-	-	79,016	901,102
52,087	167,057	46,296	223,609	77,852	1,186	-	-	79,016	986,331
52,087	168,452	47,098	243,116	81,330	2,436	-	-	81,658	1,089,553

LINCOLN COUNTY, IDAHO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Public Defense Fund	Pest Control Fund	County Court Facilities	District Court Fund	County Valuation Fund	Preventative Health Fund	Crimes Defense Fund	Noxious Weed Fund
Revenues								
Property Taxes	821	-	-	160,649	66,471	60,046	-	77,395
Intergovernmental	84,115	1,800	-	637	-	-	2,231	-
Charges for Services	1,442	-	7,435	-	-	-	-	-
Fines and Forfeitures	-	-	-	35,195	-	-	-	-
Miscellaneous	862	-	-	20,012	-	-	-	-
Total Revenues	87,240	1,800	7,435	216,493	66,471	60,046	2,231	77,395
Expenditures								
Salaries and Wages	-	-	-	163,521	35,384	-	-	-
General and Administrative	-	1,800	-	-	11,666	-	-	-
Health Care	-	-	-	-	-	56,913	-	-
County Services	120,045	-	-	-	-	-	-	58,448
Law Enforcement	-	-	8,497	43,436	-	-	2,230	-
Capital Expenditures	-	-	-	-	5,487	-	-	-
Total Expenditures	120,045	1,800	8,497	206,957	52,537	56,913	2,230	58,448
Excess (Deficit) Revenues Over Expenditures	(32,805)	-	(1,062)	9,536	13,934	3,133	1	18,947
Other Financing Sources (Uses):								
Interfund Transfers	-	-	-	-	-	-	-	-
Excess (Deficit) Revenues and Other Sources Over Expenditures	(32,805)	-	(1,062)	9,536	13,934	3,133	1	18,947
Fund Balance at Beginning of Year	78,434	900	38,854	113,762	43,286	25,707	1,200	25,401
Fund Balance at End of Year	45,629	900	37,792	123,298	57,220	28,840	1,201	44,348

Emergency Comm. Fund	Fair Fund	Junior College Fund	Solid Waste Fund	Tort & Insurance Fund	Memorial Fund	Local Assistance & Tribal Consistency Fund	American Recovery Plan Fund	Election Fund	Totals
-	39,057	26,403	270,483	113,621	-	-	-	-	814,946
54,498	-	14,932	-	-	-	2,806,789	613,978	84,244	3,663,224
53,898	-	-	-	-	-	-	-	-	62,775
-	-	-	-	-	-	-	-	-	35,195
-	79,110	-	61,946	-	-	-	-	-	161,930
108,396	118,167	41,335	332,429	113,621	-	2,806,789	613,978	84,244	4,738,070
-	-	-	-	-	-	-	-	40,766	239,671
-	-	-	-	87,541	-	-	-	-	101,007
-	-	-	-	-	-	-	-	-	56,913
-	90,002	26,650	341,580	-	1,754	-	-	21,943	660,422
109,356	-	-	-	-	-	-	-	-	163,519
-	31,862	-	-	-	-	-	-	10,456	47,805
109,356	121,864	26,650	341,580	87,541	1,754	-	-	73,165	1,269,337
(960)	(3,697)	14,685	(9,151)	26,080	(1,754)	2,806,789	613,978	11,079	3,468,733
-	-	-	-	-	-	(2,806,789)	(613,978)	-	(3,420,767)
(960)	(3,697)	14,685	(9,151)	26,080	(1,754)	-	-	11,079	47,966
53,047	170,754	31,611	232,760	51,772	2,940	-	-	67,937	938,365
52,087	167,057	46,296	223,609	77,852	1,186	-	-	79,016	986,331

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CURRENT EXPENSE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budget	Actual	Variance with Final Budget
Revenues			
Property Taxes	1,682,394	1,078,906	(603,488)
Payment in Lieu of Taxes	1,185,435	1,050,866	(134,569)
Interest Earned on Investments	-	268,620	268,620
Other	3,763,548	2,317,040	(1,446,508)
Total Revenues	6,631,377	4,715,432	(1,915,945)
Expenditures			
Assessor Salaries	223,691	222,089	1,602
Assessor Other	4,828	6,612	(1,784)
Auditor Salaries	180,498	187,200	(6,702)
Auditor Other	28,726	3,273,535	(3,244,809)
Commissioner Salaries	146,950	148,049	(1,099)
Commissioner Other	6,066	6,066	-
Commissioner's Specials Salaries	1,800	1,312	488
Commissioner's Specials Other	3,549,891	416,112	3,133,779
Probation Salaries	116,718	118,540	(1,822)
Probation Other	22,328	22,330	(2)
Coroner Salaries	18,526	18,372	154
Coroner Other	6,228	6,228	-
County Agent Salaries	114,679	113,662	1,017
County Agent Other	7,858	7,859	(1)
Elections Other	8,039	8,039	-
Courthouse Salaries	63,690	60,829	2,861
Courthouse Other	153,104	153,104	-
Prosecuting Attorney Salaries	160,470	162,130	(1,660)
Prosecuting Attorney Other	20,918	20,920	(2)
Sheriff Salaries	1,251,680	1,188,207	63,473
Sheriff Other	451,811	448,332	3,479
Treasurer's Office Salaries	139,486	138,472	1,014
Treasurer's Office Other	10,479	10,479	-
Planning and Zoning Salaries	51,823	50,429	1,394
Planning and Zoning Other	3,506	3,506	-
Disaster Services Salaries	37,071	15,988	21,083
Disaster Services Other	2,013	2,013	-
Adult Probation Salaries	2,224	2,262	(38)
Adult Probation Other	24,312	24,384	(72)
Indigent Salaries	7,270	6,804	466
Indigent Other	10,093	10,093	-
Building Inspector	-	33,705	(33,705)
Broadband Trust	-	809,347	(809,347)
Animal Shelter Trust	-	14,158	(14,158)
Total Expenditures	6,826,776	7,711,167	(884,391)
Excess (Deficit) Revenues Over Expenditures	(195,399)	(2,995,735)	(2,800,336)
Other Financing Sources (Uses):			
Transfers In (Out)	(219,445)	3,201,321	3,420,766
Unrealized Market Gain (Loss) on Investments	-	63,742	63,742
Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures	(414,844)	269,328	684,172
Fund Balance at Beginning of Year	414,844	3,466,754	3,051,910
Fund Balance at End of Year	-	3,736,082	3,736,082

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - PUBLIC DEFENSE FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	-	-	821	821
Other	77,000	77,000	86,419	9,419
Total Revenues	77,000	77,000	87,240	10,240
Expenditures				
Miscellaneous	100,500	120,044	120,045	(1)
Total Expenditures	100,500	120,044	120,045	(1)
Excess (Deficit) Revenues Over Expenditures	(23,500)	(43,044)	(32,805)	10,239
Fund Balance at Beginning of Year	23,500	43,044	78,434	35,390
Fund Balance at End of Year	-	-	45,629	45,629

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - PEST FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	1,800	1,800	1,800	-
Total Revenues	1,800	1,800	1,800	-
Expenditures				
Animal Control	1,800	1,800	1,800	-
Total Expenditures	1,800	1,800	1,800	-
Excess (Deficit) Revenues Over Expenditures	-	-	-	-
Fund Balance at Beginning of Year	-	-	900	900
Fund Balance at End of Year	-	-	900	900

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT FACILITIES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	-	-	7,435	7,435
Total Revenues	-	-	7,435	7,435
Expenditures				
Other Miscellaneous	20,000	20,000	8,497	11,503
Total Expenditures	20,000	20,000	8,497	11,503
Excess (Deficit) Revenues Over Expenditures	(20,000)	(20,000)	(1,062)	18,938
Fund Balance at Beginning of Year	20,000	20,000	38,854	18,854
Fund Balance at End of Year	-	-	37,792	37,792

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - DISTRICT COURT FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	160,160	160,160	160,649	489
Other	51,500	51,500	55,844	4,344
Total Revenues	211,660	211,660	216,493	4,833
Expenditures				
Salaries	163,237	163,237	162,862	375
Supplies	1,700	1,700	1,676	24
Postage	4,100	4,100	3,197	903
Jury and Witness Fees and Expense	1,300	1,300	557	743
Repairs and Maintenance	400	400	582	(182)
Law Library	1,000	1,000	-	1,000
Contracts	37,748	37,748	35,619	2,129
Miscellaneous	2,175	2,175	1,805	370
Total Expenditures	211,660	211,660	206,298	5,362
Excess (Deficit) Revenues Over Expenditures	-	-	10,195	10,195
Fund Balance at Beginning of Year	-	-	119,287	119,287
Fund Balance at End of Year	-	-	129,482	129,482

Reconciliation of Budgetary Basis to GAAP Basis

Excess (Deficit) Revenues Over Expenditures (Budgetary Basis)	10,195
Current year adjustment for accrued payroll	(659)
Excess (Deficit) Revenues Over Expenditures (GAAP Basis)	9,536

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - COUNTY VALUATION FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	66,413	66,413	66,471	58
Total Revenues	66,413	66,413	66,471	58
Expenditures				
Salaries and Wages	48,638	48,638	35,174	13,464
Supplies	15,775	15,775	10,407	5,368
Education	2,000	2,000	1,259	741
Capital Outlay	-	-	5,487	(5,487)
Total Expenditures	66,413	66,413	52,327	14,086
Excess (Deficit) Revenues Over Expenditures	-	-	14,144	14,144
Fund Balance at Beginning of Year	-	-	44,693	44,693
Fund Balance at End of Year	-	-	58,837	58,837

Reconciliation of Budgetary Basis to GAAP Basis

Excess (Deficit) Revenues Over Expenditures (Budgetary Basis)	14,144
Current year adjustment for accrued payroll	(210)
Excess (Deficit) Revenues Over Expenditures (GAAP Basis)	13,934

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - PREVENTATIVE HEALTH FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	59,850	59,850	60,046	196
Total Revenues	59,850	59,850	60,046	196
Expenditures				
South Central Health District	59,850	59,850	56,913	2,937
Total Expenditures	59,850	59,850	56,913	2,937
Excess (Deficit) Revenues Over Expenditures	-	-	3,133	3,133
Fund Balance at Beginning of Year	-	-	25,707	25,707
Fund Balance at End of Year	-	-	28,840	28,840

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - CRIMES DEFENSE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	2,231	2,231	2,231	-
Total Revenues	2,231	2,231	2,231	-
Expenditures				
Assessment	2,231	2,231	2,230	1
Total Expenditures	2,231	2,231	2,230	1
Excess (Deficit) Revenues Over Expenditures	-	-	1	1
Fund Balance at Beginning of Year	-	-	1,200	1,200
Fund Balance at End of Year	-	-	1,201	1,201

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - NOXIOUS WEED FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	77,504	77,504	77,395	(109)
Other	-	-	-	-
Total Revenues	77,504	77,504	77,395	(109)
Expenditures				
Contracts	77,504	77,504	58,448	19,056
Total Expenditures	77,504	77,504	58,448	19,056
Excess (Deficit) Revenues Over Expenditures	-	-	18,947	18,947
Fund Balance at Beginning of Year	-	-	25,401	25,401
Fund Balance at End of Year	-	-	44,348	44,348

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - EMERGENCY COMMUNICATIONS FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	108,996	109,356	108,396	(960)
Total Revenues	108,996	109,356	108,396	(960)
Expenditures				
Dispatch Service	108,996	109,356	109,356	-
Total Expenditures	108,996	109,356	109,356	-
Excess (Deficit) Revenues Over Expenditures	-	-	(960)	(960)
Fund Balance at Beginning of Year	-	-	53,047	53,047
Fund Balance at End of Year	-	-	52,087	52,087

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - COUNTY FAIR FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	39,000	39,000	39,057	57
Other	104,100	104,100	79,110	(24,990)
Total Revenues	143,100	143,100	118,167	(24,933)
Expenditures				
Salaries and Wages	-	-	8,026	(8,026)
Utilities	-	-	2,987	(2,987)
Rodeo	-	-	61,150	(61,150)
Miscellaneous	135,600	135,600	17,839	117,761
Capital Outlay	-	-	31,862	(31,862)
Total Expenditures	135,600	135,600	121,864	13,736
Excess (Deficit) Revenues Over Expenditures	7,500	7,500	(3,697)	(11,197)
Fund Balance at Beginning of Year	-	-	170,754	170,754
Fund Balance at End of Year	7,500	7,500	167,057	159,557

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - JUNIOR COLLEGE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	26,390	26,390	26,403	13
Other	8,610	8,610	14,932	6,322
Total Revenues	35,000	35,000	41,335	6,335
Expenditures				
Tuition Fees	35,000	35,000	26,650	8,350
Total Expenditures	35,000	35,000	26,650	8,350
Excess (Deficit) Revenues Over Expenditures	-	-	14,685	14,685
Fund Balance at Beginning of Year	-	-	31,611	31,611
Fund Balance at End of Year	-	-	46,296	46,296

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - SOLID WASTE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	-	-	270,483	270,483
Other	250,000	250,000	61,946	(188,054)
Total Revenues	250,000	250,000	332,429	82,429
Expenditures				
Solid Waste Contract	341,580	341,580	341,580	-
Total Expenditures	341,580	341,580	341,580	-
Excess (Deficit) Revenues Over Expenditures	(91,580)	(91,580)	(9,151)	82,429
Fund Balance at Beginning of Year	91,580	91,580	232,760	141,180
Fund Balance at End of Year	-	-	232,760	223,609

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - TORT AND INSURANCE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	113,867	113,867	113,621	(246)
Other	-	-	-	-
Total Revenues	113,867	113,867	113,621	(246)
Expenditures				
Insurance - Liability	101,867	101,867	101,867	-
Insurance - Other	12,000	12,000	(14,326)	26,326
Total Expenditures	113,867	113,867	87,541	26,326
Excess (Deficit) Revenues Over Expenditures	-	-	26,080	26,080
Fund Balance at Beginning of Year	-	-	51,772	51,772
Fund Balance at End of Year	-	-	77,852	77,852

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - MEMORIAL FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Contributions	1,450	1,754	1,754	-
Total Expenditures	1,450	1,754	1,754	-
Excess (Deficit) Revenues Over Expenditures	(1,450)	(1,754)	(1,754)	-
Fund Balance at Beginning of Year	1,450	1,754	2,940	1,186
Fund Balance at End of Year	-	-	1,186	1,186

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - LOCAL ASSISTANCE & TRIBAL CONSISTENCY FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	-	-	2,806,789	2,806,789
Total Revenues	-	-	2,806,789	2,806,789
Expenditures				
Capital Expenditures	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficit) Revenues Over Expenditures	-	-	2,806,789	2,806,789
Other Financing Sources (Uses):				
Transfers In (Out)	-	-	(2,806,789)	(2,806,789)
Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	-	-	-	-

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - AMERICAN RECOVERY PLAN FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	-	-	613,978	613,978
Total Revenues	-	-	613,978	613,978
Expenditures				
Capital Expenditures	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficit) Revenues Over Expenditures	-	-	613,978	613,978
Other Financing Sources (Uses):				
Transfers In (Out)	-	-	(613,978)	(613,978)
Excess (Deficit) Revenues and Other Sources (Uses) Over Expenditures	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	-	-	-	-

LINCOLN COUNTY, IDAHO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - ELECTION FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Other	74,337	74,337	84,244	9,907
Total Revenues	74,337	74,337	84,244	9,907
Expenditures				
Salaries and Wages	43,962	43,962	39,721	4,241
Repairs	6,000	6,000	6,000	-
Gas, Oil and Tires	600	600	51	549
Miscellaneous	11,900	11,900	16,180	(4,280)
Supplies	11,875	11,875	10,168	1,707
Total Expenditures	74,337	74,337	72,120	2,217
Excess (Deficit) Revenues Over Expenditures	-	-	12,124	12,124
Fund Balance at Beginning of Year	-	-	69,334	69,334
Fund Balance at End of Year	-	-	81,458	81,458

Reconciliation of Budgetary Basis to GAAP Basis

Excess (Deficit) Revenues Over Expenditures (Budgetary Basis)	12,124
Current year adjustment for accrued payroll	(1,045)
Excess (Deficit) Revenues Over Expenditures (GAAP Basis)	11,079

UNIFORM GUIDANCE SUPPLEMENTARY REPORTS

Condie Stoker & Brown
CERTIFIED PUBLIC ACCOUNTANTS
CPA The CPA. Never Underestimate The Value.
A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

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 County Commissioners
Lincoln County
Shoshone, Idaho 83352

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Lincoln County's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Lincoln County's major federal programs for the year ended September 30, 2024. Lincoln 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, Lincoln 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, 2024.

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 Lincoln 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 Lincoln 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 Lincoln 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 Lincoln 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 Lincoln 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 Lincoln 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 Lincoln 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 Lincoln 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.

Condie, Stoker & Brown

Condie, Stoker and Brown

February 17, 2025

LINCOLN COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR END SEPTEMBER 30, 2024

Description	Federal CFDA Number	Accrued (Deferred) Grant Revenue 9/30/2023	Cash/ Commodities Received 10/01/2023 thru 9/30/2024	Expenditures 10/01/2023 thru 9/30/2024	Accrued (Deferred) Grant Revenue 9/30/2024
Department of the Treasury					
Coronavirus Relief Fund - Care Center	21.019	-	96,600	96,600	-
Coronavirus State and Local Fiscal Recovery Fund	21.027	(613,979)	-	613,979	-
Coronavirus Capital Projects Fund	21.029	-	807,972	807,972	-
Local Assistance and Tribal Consistency Fund	21.032	(2,806,789)	-	2,806,789	-
Department of Homeland Security					
Emergency Management Performance Grants	97.042	11,912	15,515	22,728	19,125
Other Programs					
LC Connections - Mobility Grant	20.513	-	48,455	48,455	-
State and Community Highway Safety	20.600	-	9,727	9,727	-
ELC Subgrant for Pre-School	93.434	-	42,500	42,500	-
CBDG Youth Center Grant	14.228	17,011	22,335	5,324	-
CBDG Care Center Grant	14.228	-	87,614	87,614	-
Total Federal Financial Assistance		(3,391,844)	1,130,718	4,541,687	19,125

LINCOLN COUNTY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of Lincoln County's federal award programs presented on the accrual basis of accounting in accordance with generally accepted accounting principles. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance, *Audit of States, Local Governments, and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operation of the Authority, it is not intended to and does not present the financial position or changes in net position of Lincoln County.

LINCOLN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2024

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of Lincoln County.

2. Reportable deficiencies were disclosed during the audit of the financial statements and are reported in the report of internal control dated February 17, 2025. See the Schedule of Findings and Responses for details of the significant deficiencies. None of the conditions are reported as a material weakness.

3. No instances of noncompliance material to the financial statements were disclosed during the audit.

4. No material reportable conditions were discovered during the audit of the Major Federal Award Programs.

5. The auditor's report on compliance for the Major Federal Award Programs for Lincoln County expresses an unqualified opinion.

6. The audit did not disclose any audit findings.

7. The program tested as a major program is:

   - 21.029 – Coronavirus Capital Projects Fund
   - 21.032 – Local Assistance and Tribal Consistency Fund

8. The dollar threshold used to distinguish between Type A and Type B programs was $750,000.

9. Lincoln County was determined to be a high-risk Auditee.

B. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

Finding	Reportable Condition	Questioned Cost
None	None	None

C. FINDINGS – FINANCIAL STATEMENTS AUDIT

See the Schedule of Findings and Responses.