GEM COUNTY, IDAHO

Report on Audited
Basic
Financial Statements
and
Supplemental Information

For the Year Ended September 30, 2024

Table of Contents

Page

Independent Auditor's Report 4

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

Statement of Net Position 7

Statement of Activities 8

Fund Financial Statements

Balance Sheet – Governmental Funds 9

Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position 11

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 12

Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of the Governmental Funds to the Statement of Activities 14

Statement of Net Position – Proprietary Funds 15

Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds 16

Statement of Cash Flows – Proprietary Funds 17

Statement of Fiduciary Net Position 19

Statement of Changes in Fiduciary Net Position 20

Notes to Financial Statements 21

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary (GAAP Basis) Comparison Schedule

General Fund 45

Solid Waste 46

Road and Bridge 47

Justice 48

Notes to Required Supplementary Information 49

Schedule of Required Supplemental Information 50

Schedule of Changes in Net OPEB Liability and Related Ratios 51

SUPPLEMENTAL INFORMATION

Supplemental Schedule of Revenues by Source – Budget (GAAP Basis) and Actual – General Fund 53

Supplemental Schedule of Expenditures by Object of Expenditure – Budget (GAAP Basis) and Actual – General Fund 54

Combining Balance Sheet – Nonmajor Governmental Funds 56

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds 62

Combining Statement of Fiduciary Net Position – Custodial Funds 68

Combining Statement of Changes in Fiduciary Net Position – Custodial Funds 69

Combining Statement of Net Position – Component Units 70

Combining Statement of Activities – Component Units 71

FEDERAL REPORTS

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* 73

ZWYGART JOHN
CERTIFIED PUBLIC ACCOUNTANTS
Zwygart John & Associates CPAs, PLLC
16130 North Merchant Way, Suite 120 ◆ Nampa, Idaho 83687
Phone: 208-459-4649 ◆ FAX: 208-229-0404

Independent Auditor's Report

Board of Commissioners
Gem County, Idaho
Emmett, Idaho

Opinions

We have audited 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 Gem County, Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Gem County, Idaho's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 Gem County, Idaho, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Gem County, Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Gem County, Idaho's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, Schedule of County's Proportionate Share of Net Pension Liability, Schedule of County Contributions, and Schedule of Changes in Net OPEB Liability and Related Ratios are presented on pages 44 to 50 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Gem County, Idaho's basic financial statements. The schedules of revenues by source, expenditures by object, the combining nonmajor fund financial statements is required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of revenues by source, expenditures by object and the combining nonmajor fund financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 20, 2025 on our consideration of Gem County, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Gem County, Idaho'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 Gem County, Idaho's internal control over financial reporting and compliance.

Zwygart John and Associates, PLLC

Nampa, Idaho
May 20, 2025

Gem County, Idaho
Statement of Net Position
September 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and Investments	$ 24,806,411	$ 933,037	$ 25,739,448	$ 5,820,778
Receivables, Net:				
Taxes and Special Fees	231,299	2	231,301	-
Interest	91,603	-	91,603	-
Accounts	-	99,721	99,721	4,064,435
Estimated Third-Party Payor Settlements	-	-	-	598,000
Other	-	-	-	82,762
Prepaid Expense	59,958	-	59,958	63,065
Inventory	68,504	-	68,504	312,973
Restricted Cash	-	-	-	501,772
Due From Other Governments	517,785	-	517,785	-
Capital Assets:				
Land	4,509,708	-	4,509,708	2,758,279
Depreciable Buildings, Property, and Equipment, Net	7,758,555	493,945	8,252,500	5,711,071
Right to Use Assets	522,165	-	522,165	-
Total Capital Assets	12,790,428	493,945	13,284,373	8,469,350
Total Assets	38,565,988	1,526,705	40,092,693	19,913,135
Deferred Outflows				
Pension Related Items	1,148,673	-	1,148,673	-
OPEB Related Items	10,142	-	10,142	-
Goodwill	-	-	-	17,116
Total Deferred Outflows	1,158,815	-	1,158,815	17,116
Liabilities				
Accounts Payable and Other Current Liabilities	1,415,772	60,643	1,476,415	776,304
Estimated Third-Party Payor Settlements	-	-	-	870,001
Salaries and Benefits Payable	807,791	-	807,791	996,075
COVID-19 grants payment	-	-	-	356,450
Accrued Interest	13,947	-	13,947	-
Long-Term Liabilities:				
Due Within One Year:				
Compensated Absences	264,212	-	264,212	-
Bonds and Notes	-	-	-	69,656
Lease	-	-	-	269,639
Municipal Leases	170,443	-	170,443	-
Right of Use	298,059	-	298,059	-
Due in More Than One Year:				
Other Post-Employment Benefits	259,178	-	259,178	-
Bonds and Notes	-	-	-	1,122,216
Lease	-	-	-	444,710
Municipal Leases	471,596	-	471,596	-
Right of Use	224,106		224,106	-
Net Pension Liability	4,815,911	-	4,815,911	-
Total Liabilities	8,741,015	60,643	8,801,658	4,905,051
Deferred Inflows				
Pension Related Items	87,417	-	87,417	-
OPEB Related Items	74,089	-	74,089	-
Total Deferred Inflows	161,506	-	161,506	-
Net Position				
Invested in Capital Assets, Net of Related Debt	12,148,389	493,945	12,642,334	6,563,129
Restricted	14,342,180	-	14,342,180	501,772
Unrestricted (Deficit) Surplus	4,331,713	972,117	5,303,830	7,960,299
Total Net Position	$ 30,822,282	$ 1,466,062	$ 32,288,344	$ 15,025,200

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

Gem County, Idaho
Statement of Activities
For the Year Ended September 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- type Activities	Total Primary Government	Component Units
Primary Government:								
Governmental Activities:								
General Government	$ 4,425,445	$ 862,126	$ 39,834	$ -	$ (3,523,485)	$ -	$ (3,523,485)	
Public Protection	4,626,155	506,534	7,474	-	(4,112,147)	-	(4,112,147)	
Public Assistance	548,483	-	50,984	-	(497,499)	-	(497,499)	
Health and Sanitation	1,542,999	202,535	-	-	(1,340,464)	-	(1,340,464)	
Public Ways and Facilities	3,199,646	68,843	133,530	-	(2,997,273)	-	(2,997,273)	
Culture and Recreation	449,903	8,190	20,000	-	(421,713)	-	(421,713)	
Impact Fees	-	367,946	-	-	367,946	-	367,946	
Interest on Long-Term Debt	24,321	-	-	-	(24,321)	-	(24,321)	
Total Governmental Activities	14,816,952	2,016,174	251,822	-	(12,548,956)	-	(12,548,956)	
Business-type Activities:								
Ambulance Service	1,051,997	899,386	-	-	-	(152,611)	(152,611)	
Total Business-type Activities	1,051,997	899,386	-	-	-	(152,611)	(152,611)	
Total Primary Government	$ 15,868,949	$ 2,915,560	$ 251,822	$ -	(12,548,956)	(152,611)	(12,701,567)	
Component Units:								
Component Units	$ 24,498,625	$ 24,081,664	$ 655,644	$ -				$ 238,683
Total Component Units	$ 24,498,625	$ 24,081,664	$ 655,644	$ -				238,683
General Revenues:								
Property Taxes					7,813,692	-	7,813,692	-
Intergovernmental					7,929,683	-	7,929,683	73,000
Other					429,594	3,026	432,620	459,306
Unrestricted Investment Earnings					872,512	-	872,512	258,096
Disposal of Assets					20,796	-	20,796	-
Transfers					-	-	-	-
Total General Revenues and Special Items					17,066,277	3,026	17,069,303	790,402
Unrealized Gain (Loss) on Investments					224,427	-	224,427	-
Change in Net Position					4,741,748	(149,585)	4,592,163	1,029,085
Net Assets, Beginning					26,080,534	1,615,647	27,696,181	13,996,115
Net Assets, Ending					$ 30,822,282	$ 1,466,062	$ 32,288,344	$ 15,025,200

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

Gem County, Idaho
Balance Sheet -
Governmental Funds
September 30, 2024

	General	Road and Bridge	Justice
Assets			
Cash and Investments	$ 8,563,346	$ 6,407,328	$ 2,829,907
Receivables, Net:			
Taxes and Special Fees	49,363	14,673	76,613
Interest	91,603	-	-
Inventory	-	-	-
Prepaid Expense	15,740	-	-
Due From Other Governments	278,426	-	239,359
Total Assets	$ 8,998,478	$ 6,422,001	$ 3,145,879
Liabilities			
Warrants and Accounts Payable	$ 174,107	$ 1,015,182	$ 42,588
Salaries and Benefits Payable	212,287	81,958	348,650
Total Liabilities	386,394	1,097,140	391,238
Deferred Inflows			
Unearned Revenue - Property Taxes and Special Fees	44,117	13,128	67,726
Total Deferred Inflows	44,117	13,128	67,726
Fund Balances			
Restricted	-	5,311,733	2,686,915
Unassigned	8,567,967	-	-
Total Fund Balances	8,567,967	5,311,733	2,686,915
Total Liabilities, Deferred Inflows, and Fund Balances	$ 8,998,478	$ 6,422,001	$ 3,145,879

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

Gem County, Idaho
Balance Sheet -
Governmental Funds
September 30, 2024
(continued)

	Solid Waste Fund	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and Investments	$ 1,003,596	$ 5,565,462	$ 24,369,639
Receivables, Net:			
Taxes and Special Fees	37,309	53,341	231,299
Interest	-	-	91,603
Inventory	-	68,504	68,504
Prepaid Expenses	-	44,218	59,958
Due From Other Governments	-	-	517,785
Total Assets	$ 1,040,905	$ 5,731,525	$ 25,338,788
Liabilities			
Warrants and Accounts Payable	$ 15,804	$ 168,091	$ 1,415,772
Salaries and Benefits Payable	56,706	108,135	807,736
Total Liabilities	72,510	276,226	2,223,508
Deferred Inflows			
Unearned Revenue - Property Taxes and Special Fees	32,958	47,204	205,133
Total Deferred Inflows	32,958	47,204	205,133
Fund Balances:			
Restricted	935,437	5,408,095	14,342,180
Unassigned	-	-	8,567,967
Total Fund Balances	935,437	5,408,095	22,910,147
Total Liabilities, Deferred Inflows, and Fund Balances	$ 1,040,905	$ 5,731,525	$ 25,338,788

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

Gem County, Idaho
Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position
September 30, 2024

Total Fund Balances - Governmental Funds		$ 22,910,147
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. Those assets		
Land	$ 4,509,708	
Right to Use Assets, net of $300,722 accumulated amortization	522,165	
Depreciable Buildings, Property, and Equipment, net of $8,042,125 accumulated depreciation	7,758,555	
		12,790,428
Property taxes and special fees receivable will be collected this year, but are not available soon enough to pay for current period's expenditures and, therefore, are deferred in the funds.		205,133
Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the Statement of Net Position.		
Accrued Interest	$ (13,947)	
Leases Payable	(170,443)	
Municipal Leases Payable	(788,580)	
Right of Use Leases Payable	(205,181)	
Compensated Absences	(264,212)	
Other Post-Employment Benefits	(259,178)	
OPEB Related Deferred Inflows	(74,089)	
OPEB Related Deferred Outflows	10,142	
		(1,765,488)
Internal service funds are used by management to charge medical costs to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. Internal service fund net position is:		436,717
The County participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of Net Position.		
Net Pension Liability	$ (4,815,911)	
Pension Related Deferred Inflows	(87,417)	
Pension Related Deferred Outflows	1,148,673	
		(3,754,655)
Net Position of Governmental Activities		$ 30,822,282

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

Gem County, Idaho
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2024

	General	Road and Bridge	Justice
Revenues			
Property Taxes	$ 1,298,722	$ 397,629	$ 3,029,340
Intergovernmental	1,554,734	4,513,482	999,855
Charges for Services	825,974	10,020	506,570
Grants and Contributions	-	100,000	7,474
Interest Income	872,512	-	-
Other Revenue	74,757	11	83,635
Total Revenues	4,626,699	5,021,142	4,626,874
Expenditures			
Current:			
General Government	3,141,473	-	-
Public Protection	66,799	-	3,823,450
Public Assistance	54,423	-	-
Health and Sanitation	-	-	-
Public Ways and Facilities	342,868	1,627,304	-
Culture and Recreation	188,830	-	-
Capital Outlay	107,279	1,941,935	565,811
Total Expenditures	3,901,672	3,569,239	4,389,261
Excess (Deficiency) of Revenues Over Expenditures	725,027	1,451,903	237,613
Other Financing Sources (Uses)			
Transfer In	-	198,678	-
Transfer Out	(126,750)	(95,000)	-
Debt Proceeds	-	513,184	340,287
Sale of Assets	790	27,925	-
Unrealized Gain (Loss) on Investments	224,427	-	-
Total Other Financing Sources (Uses)	98,467	644,787	340,287
Net Change in Fund Balances	823,494	2,096,690	577,900
Fund Balances, Beginning	7,744,473	3,215,043	2,109,015
Fund Balances, Ending	$ 8,567,967	$ 5,311,733	$ 2,686,915

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

Gem County, Idaho
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2024
(continued)

	Solid Waste	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	$ 1,042,079	$ 2,033,393	$ 7,801,163
Intergovernmental	-	861,612	7,929,683
Charges for Services	202,535	471,075	2,016,174
Grants and Contributions	-	144,348	251,822
Interest Income	-	-	872,512
Other Revenue	2,045	136,563	297,011
Total Revenues	1,246,659	3,646,991	19,168,365
Expenditures			
Current:			
General Government	(36,650)	757,404	3,862,227
Public Protection	-	105,713	3,995,962
Public Assistance	-	473,075	527,498
Health and Sanitation	912,791	584,904	1,497,695
Public Ways and Facilities	-	435,603	2,405,775
Culture and Recreation	-	196,871	385,701
Capital Outlay	36,650	582,112	3,233,787
Total Expenditures	912,791	3,135,682	15,908,645
Excess (Deficiency) of Revenues Over Expenditures	333,868	511,309	3,259,720
Other Financing Sources (Uses)			
Transfer In	67,077	225,632	491,387
Transfer Out	-	(269,637)	(491,387)
Debt Proceeds	-	-	853,471
Sale of Assets	-	2,127	30,842
Unrealized Gain (Loss) on Investments	-	-	224,427
Total Other Financing Sources (Uses)	67,077	(41,878)	1,108,740
Net Change in Fund Balances	400,945	469,431	4,368,460
Fund Balances, Beginning	534,492	4,938,664	18,541,687
Fund Balances, Ending	$ 935,437	$ 5,408,095	$ 22,910,147

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

Gem County, Idaho
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of the Governmental
Funds to the Statement of Activities
For the Year Ended September 30, 2024

Total Net Change in Fund Balance - Governmental Funds		$ 4,368,460
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense. The cost and related accumulated depreciation, when capital assets are disposed are also not reported in the governmental funds. In the current period these amounts are:		
Capital Outlay	$ 2,208,058	
Depreciation Expense	(635,761)	
Cost of Disposed Capital Assets, Net of Accumulated Depreciation	(10,046)	
Net		1,562,251
Because some property taxes will not be collected for several months after the County's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		12,529
The net revenue of certain activities of internal service funds is reported with governmental activities.		43,545
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net assets.		
Proceeds from Debt	$ (853,471)	
Bond and Municipal Lease Principal Payments	230,961	
		(622,510)
Compensated absences and other post-employment benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the net change in compensated absences and other post-employment benefits.		(36,861)
The County participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of net Position. The changes in the Net Pension Liability and the related deferred inflows and outflows does not affect the governmental funds, but are reported in the Statement of Activities.		(585,666)
Change in Net Position of Governmental Activities		$ 4,741,748

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

Gem County, Idaho
Statement of Net Position - Proprietary Funds
September 30, 2024

	Enterprise Funds	Governmental Activities
	Ambulance Service	Internal Services
Assets		
Current Assets:		
Cash and Cash Equivalents	$ 933,037	$ 436,772
Receivables, Net:		
Taxes	2	-
Accounts	99,721	-
Total Current Assets	1,032,760	436,772
Noncurrent Assets:		
Property and Equipment, Net	493,945	-
Total Noncurrent Assets	493,945	-
Total Assets	1,526,705	436,772
Liabilities		
Current Liabilities:		
Warrants Payable	60,643	-
Salaries and Benefits Payable	-	55
Total Liabilities	60,643	55
Net Position		
Invested in Capital Assets Net of Related Debt	493,945	-
Unrestricted	972,117	436,717
Total Net Position	$ 1,466,062	$ 436,717

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

Gem County, Idaho
Statement of Revenues, Expenses, and Changes in Net Position -
Proprietary Funds
For the Year Ended September 30, 2024

	Enterprise Funds	Governmental Activities
	Ambulance Service	Internal Services
Operating Revenues		
Charges for Services	$ 899,386	$ -
Miscellaneous	3,026	132,583
Total Operating Revenues	902,412	132,583
Operating Expenses		
Contract Work	973,077	-
Employee Benefits	-	89,038
Depreciation	78,920	-
Total Operating Expenses	1,051,997	89,038
Net Operating Income (Loss)	(149,585)	43,545
Net Position - Beginning	1,615,647	393,172
Net Position - Ending	$ 1,466,062	$ 436,717

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

Gem County, Idaho
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2024

	Enterprise Funds	Governmental Activities
	Ambulance Service	Internal Services
Cash Flows From Operating Activities		
Receipts from Customers	$ 887,961	$ -
Other Receipts	3,026	132,583
Payments to Suppliers	(953,644)	-
Payments to Employees	-	(148,807)
Net Cash Provided (Used) by Operating Activities	(62,657)	(16,224)
Net Increase (Decrease) in Cash and Cash Equivalents	(62,657)	(16,224)
Cash and Cash Equivalents - Beginning of Year	995,694	452,996
Cash and Cash Equivalents - End of Year	$ 933,037	$ 436,772
Displayed As:		
Cash and Cash Equivalents	$ 933,037	$ 436,772

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

Gem County, Idaho
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2024
(continued)

	Enterprise Funds	Governmental Activities
	Ambulance Service	Internal Services
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	$ (149,585)	$ 43,545
Adjustment to Reconcile Operating Income (Loss) to Net Income Provided (Used) by Operating Activities:		
Depreciation	78,920	-
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(11,425)	-
Increase (Decrease) in Warrants Payable	19,433	-
Increase (Decrease) in Salaries and Benefits Payable	-	(59,769)
Net Cash Provided (Used) by Operating Activities	$ (62,657)	$ (16,224)

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

Gem County, Idaho
Statement of Fiduciary Net Position
September 30, 2024

	Custodial Funds
Assets	
Cash and Cash Equivalents	$ 684,881
Receivables, Net:	
Taxes	144,688
Total Assets	829,569
Liabilities	
Warrants and Accounts Payable	250,445
Total Liabilities	250,445
Net Position	
Restricted for:	
Individuals, Organizations, or Other Governments	579,124
Total Net Position	$ 579,124

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

Gem County, Idaho
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2024

	Custodial Funds
Additions:	
Fees collected for other governments	$ 5,246,201
Property taxes collected for other governments	4,709,769
Total Additions	9,955,970
Deductions:	
Fees distributed to other governments	5,139,305
Taxes distributed to other governments	4,731,806
Total Deductions	9,871,111
Change in Net Position	84,859
Net Position - Beginning	494,265
Net Position - Ending	$ 579,124

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Gem County, Idaho (the County) operates under the direction of a Board of Commissioners who are responsible for the various operations of the County. The accompanying basic financial statements present the County (the primary government) and its component units, entities for which the government is considered to be financially accountable. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County.

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

B. Discretely Presented Component Units

To define the County for financial reporting purposes, it was necessary to consider all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in generally accepted accounting principles. The basic - but not the only - criterion for including a potential component unit with the reporting entity is the governing body's ability to exercise oversight responsibility including, but not limited to, the selection of governing authority, the designation of management, and the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion in or exclusion from the reporting entity is the existence of a financial benefit or burden relationship. Based on the foregoing criteria, the following entities are presented below:

- Gem County Fair Board was created for the purpose of conducting fair activities within the County. The Fair Board is governed by a board appointed by the County Commissioners. Financial statements may be obtained from Gem County Fair Board Clerk.
- Walter Knox Memorial Hospital, doing business as Valor Health operates a physician clinic 16-bed acute care hospital in Emmett, Idaho. The Board of County Commissioners of Gem County, Idaho appoints the Hospital Board of Directors, and the Hospital may not issue debt or levy taxes without the County's approval.

C. Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall County, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the County. Governmental activities generally, are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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

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

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

Governmental Funds

Governmental funds are those through which most governmental functions of the County are financed. Governmental fund reporting focuses on the sources, use, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The County reports the following major governmental funds:

- *General fund*. This is the County's primary operating fund. It accounts for all financial resources of the County, except those required to be accounted for in another fund.

- *Solid Waste Fund*. This fund accounts for the expenses associated with the collection of solid waste within the County.
- *Road and Bridge fund*. This fund accounts for repairs and maintenance of roads and bridges and construction of new roads and bridges.
- *Justice fund*. Accounts for law enforcement services, the collection of permits and licensing fees, and expenditures dedicated to justice services.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service. Revenues and expenses that arise from capital and non-capital financing activities and from investing activities are presented as non-operating revenues or expenses.

Enterprise Funds

Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The County reports the following enterprise funds:

- *Ambulance Service fund*. This fund accounts for ambulance charges and the related expenses.

Internal Service Funds

Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the County on a cost - reimbursement basis. The County reports the following internal service fund:

- *Insurance Pool fund.* This fund accounts for the employee self-insurance program for medical benefits.

The County reports the following fiduciary fund types:

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

Basis of Accounting

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

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

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

Fund Balance Reporting in Governmental Funds

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

- *Restricted.* Balances constrained to a specific purpose by enabling legislation, external parties, or constitutional provisions.
- *Unassigned.* Balances available for any purpose.

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

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

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

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

Fund	Purpose
Road and Bridge	Revenues in this fund come from levied property taxes, federal forest funds, other intergovernmental revenue and grants that are to be used for maintaining and improving roads and bridges within the County.
Justice	Revenues in this fund come from levied property taxes, intergovernmental revenues, grants, charges for services, and other revenue that are to be used for running the County's justice system.
Solid Waste	Revenue from this fund comes from fees charged for solid waste collection and storage. Funds are used to collect and manage solid waste within the County.
Nonmajor Special Revenue Funds	Revenues in these funds come from levied property taxes, intergovernmental revenue, grants, charges for services, and other revenues that are to be used for items ranging from public assistance and safety, health and welfare, sanitation, maintenance and improvement of public ways and facilities, culture and recreation, and other governmental type activities.

D. Assets and Liabilities

Cash Equivalents

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

Receivables

All receivables are shown net of an allowance for uncollectible accounts, as applicable.

Inventories

Inventory on government-wide and fund financial statements are stated at cost and are expensed when used.

Property Taxes

In accordance with Idaho law, ad-valorem property taxes are levied in September for each calendar year. Taxes are recorded by the County using the modified accrual basis of accounting. Levies are made on or before the 2nd Monday of September.

One-half of property taxes are due on or before the 20th of December. The remaining one-half is due on or before June 20th of the following year. A lien is filed on property three years from the date of delinquency.

The property tax calendar is as follows:

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

Capital Assets

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair value at the time received. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are shown below:

	Capitalization Policy	Depreciation Method	Estimated Useful Life
Buildings and Improvements	$5,000	Straight-Line	15 – 99 Years
Equipment	$5,000	Straight-Line	5 – 35 Years

The County (a phase three government) has elected not to report major general infrastructure assets retroactively. General infrastructure assets include all roads and bridges and other infrastructure assets acquired subsequent to October 1, 2003. Since October 1, 2003, the County has acquired no new infrastructure assets.

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

Compensated Absences

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

Warrants and Accounts Payable

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

Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan’s fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits

For purposes of measuring the net Other Post-Employment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County’s Other Post-Employment Benefit Plan (the County’s OPEB Plan) and additions to/deductions from the County’s OPEB Plan fiduciary net position have been determined on the same basis as they are reported by the County’s OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

Deposits

As of September 30, 2024, the carrying amount of the County's deposits was $8,094,307 and the respective bank balances totaled $7,796,701. All of the bank balances were insured or collateralized with pooled securities held by the pledging institution in the name of the County.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. As of September 30, 2024, all of the County's deposits were covered by the federal depository insurance or by collateral held by the County's agent or pledging financial institution's trust department or agent in the name of the County, and thus were not exposed to custodial credit risk. The County's policy is to fully collateralize any deposits in excess of insurance limits with government and/or agency securities held by the pledging financial institution. The County also had $1,100 of cash on hand.

Custodial Credit Risk – Investments

Custodial credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The County's policy is to invest in instruments authorized by Idaho Code and that have a credit rating of A or better. Where possible, the County also intends for its investments to be diversified to avoid a concentration of assets. No more than 50% of total funds shall be invested in any one institution.

Interest Rate Risk

The County's policy to help manage its exposure to fair value losses from increasing interest rates includes staggering maturities and selecting investments with stable income and reasonable liquidity.

Investments

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

The County follows Idaho Statute that outlines qualifying investment options as follows:

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

The County's investments at September 30, 2024, are summarized below:

			Investment Maturities (in Years)			
Investment Type	Rating	Fair Value	Less Than 1	1-5	6-10	11-15
External Investment Pool	Not Rated	$ 10,986,321	$ 10,986,321	$ -	$ -	$ -
Money Market	Not Rated	4,553,305	4,553,305	-	-	-
Certificates of Deposit	Not Rated	804,722	462,824	341,898	-	-
U.S. Treasury Securities	AAA	2,639,418	2,639,418	-		
U.S. Government Bonds	AA+	3,614,179	1,737,693	1,876,486	-	-
		$ 22,597,945	$ 20,379,561	$ 2,218,384	$ -	$ -

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

	Governmental Activities	Business-type Activities	Total	Fiduciary Funds
Cash and cash equivalents	$ 2,208,467	$ 933,037	$ 3,141,504	$ 684,881
Investments categorized as cash	15,539,626	-	15,539,626	-
Noncurrent Investments	7,058,318	-	7,058,318	-
	$ 24,806,411	$ 933,037	$ 25,739,448	$ 684,881

The following accounts are not recorded on the County's books:

	Book Balance	Bank Balance
Jail Commissary	$ 10,625	$ 10,655
Inmate Trust	16,611	16,682
Tax Anticipation Trust	161,948	161,961
Gem County Tax Collector	-	14,514
Sheriff Civil Department	8,793	15,485
	$ 197,977	$ 219,297

3. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at:

	Enterprise
Ambulance Service Receivables	$ 152,561
Allowance for Doubtful Accounts	(52,840)
	$ 99,721

4. COMPENSATED ABSENCES

The County has established a formal method of recording accumulated unpaid vacation or sick pay as required by generally accepted accounting principles for the government-wide financial statements and proprietary funds in the fund financial statements. The cost of vacation and sick leave is recognized when payments are made to employees in the governmental funds on the fund financial statements.

	9/30/2023	Earned	Used	9/30/2024	Current
Governmental Activities	$ 232,050	$ 404,470	$ (372,308)	$ 264,212	$ 264,212

5. TAX ABATEMENTS

The County entered into a property tax abatement agreement with a local business under Idaho Code 63-602NN. Under the Idaho Code the County granted property tax abatement per resolution 2018-15. The local business was granted an abatement of its additional investment of $27,000,000 starting in 2019 for a total of five periods (2019 and 2020 at 75%, 2021 at 50%, 2022 and 2023 at 25%).

For the fiscal year ended September 30, 2024, the County abated property taxes totaling $14,447 for the County and $3,741 for other taxing districts for a total of $18,188.

6. DUE FROM OTHER GOVERNMENTS

Amounts due from other governments (State of Idaho) consist of sales tax of $517,785.

7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, was as follows:

	Balance 9/30/2023	Additions	Disposals	Balance 9/30/2024
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	$ 144,257	$ -	$ (144,257)	$ -
Land	3,864,753	644,955	-	4,509,708
Total	4,009,010	644,955	(144,257)	4,509,708
Capital Assets Being Depreciated:				
Buildings	7,390,236	157,713	-	7,547,949
Equipment	7,658,205	1,213,006	(618,480)	8,252,731
Total Historical Cost	15,048,441	1,370,719	(618,480)	15,800,680
Less: Accumulated Depreciation				
Buildings and Improvements	2,823,644	148,366	-	2,972,010
Equipment	5,193,006	487,395	(609,286)	5,071,115
Total Acc. Depr.	8,016,650	635,761	(609,286)	8,043,125
Net Depreciable Assets	7,031,791	734,958	(9,194)	7,757,555
Governmental Activities Capital Assets - Net	$ 11,040,801	$ 1,379,913	$ (153,451)	$ 12,267,263
Business-type Activities:				
Capital Assets Being Depreciated:				
Buildings	$ 157,594	$ -	$ -	$ 157,594
Equipment	1,120,321	-	-	1,120,321
Total Historical Cost	928,980	-	-	1,277,915
Less: Accumulated Depreciation				
Buildings	75,135	3,940	-	79,075
Equipment	629,915	74,980	-	704,895
Total Acc. Depr.	705,050	78,920	-	783,970
Net Depreciable Assets	223,930	(78,920)	-	493,945
Business-type Activities - Net	$ 223,930	$ (78,920)	$ -	$ 493,945

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

Governmental Activities:	
General Government	$ 173,540
Public Protection	158,841
Health and Sanitation	94,585
Public Ways and Facilities	185,823
Culture and Recreation	22,972
	$ 635,761
Business-type Activities:	
Ambulance Services	$ 78,920

8. PENSION PLAN

Plan Description

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

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

Pension Benefits

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

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 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 police and firefighters. Gem County, Idaho's contributions were $720,852 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, Gem County reported a liability (asset) for its proportionate share of the net pension liability (asset) The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. Gem County, Idaho's proportion of the net pension liability (asset) was based on Gem County, Idaho's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024 Gem County, Idaho's proportion was 0.1287455 percent.

For the year ended September 30, 2024, Gem County, Idaho recognized pension expense/(revenue) of $1,306,191 . At September 30, 2024, Gem County, Idaho reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 766,737	$ -
Changes in assumptions or other inputs	190,782	-
Net difference between projected and actual earnings on pension plan investments	-	87,417
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions.	-	-
Gem County, Idaho's contributions subsequent to the measurement date	191,154	-
Total	$1,148,673	$ 87,417

$191,154 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024, the beginning of the measurement period ended June 30, 2023, is 4.6 and 4.6 for the measurement period June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

For the Year Ended September 30:	PERSI
2025	$ 428,848
2026	897,939
2027	(154,848)
2028	(110,683)

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	3.05%
Salary inflation	3.05%
Investment rate of return	6.35%, net of investment expense
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries – Male Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries – 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.

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	DB Plans
Fixed Income	30.0%
US/Global Equity	55.0%
International Equity	15.0%
Cash	0.0%
Total	100.0%

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)	$ 9,151,731	$ 4,815,911	$ 1,274,651

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.

9. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The County's Other Post-Employment Benefit Plan (the County's OPEB Plan) is a single-employer defined benefit healthcare plan administered by GemPlan. The County's OPEB plan does not include the PERSI pension benefits otherwise discussed in these financial statements and does not issue a publicly available financial report.

Benefits Provided

GemPlan, as administrator of the County's OPEB Plan, contracts with Blue Cross/Blue Shield of Idaho to provide health insurance benefits to eligible retirees and their eligible dependents. A retiree who retires while participating in the Public Employee Retirement System of Idaho (PERSI) is eligible to keep the County's health insurance until age 65 or until the retiree is eligible for coverage under Medicare. Eligibility for the County's OPEB Plan is further determined by employees having obtained a minimum age of 55 with at least 20 years of service with the County for general employees and obtaining a minimum 5 years of service with the County for elected officials. Retirees are on the same medical plan as the County's active employees.

Contributions and Implicit Rate Subsidy

OPEB benefits have historically been funded on a pay-as-you-go basis. Under government accounting standards, plan sponsors may set up a trust and pre-fund the benefits. There is no requirement to pre-fund benefits under government accounting standards. However, if benefits are not pre-funded, OPEB liabilities are created and will grow over time. The County has not pre-funded these benefits.

Government accounting standards require employers recognize the implicit rate subsidy that exists in most post-employment benefit plans. The implicit rate subsidy refers to the concept that retirees under the age of 65 (those not Medicare eligible) generate higher claims on average than active participants.

When a medical plan is self-insured through a third-party administrator or fully insured, a premium is usually determined by analyzing the claims of the entire population in that plan and adjusting for administrative costs. The resulting premium is called a blended premium because it blends the claims of active and retired participants. Since individuals generally have more and higher claims as they get older, the blended premium paid for retirees is lower than their expected claims. Another way of considering this is that if the retirees were removed from the plan, the premium for the active group would be lower. Therefore, the retirees' premiums are being subsidized by the active group. The difference between the expected claims for the retiree group and the blended premium is called the implicit rate subsidy. Accordingly, the County's implicit subsidy contributions were $2,779 for the year ended September 30, 2024.

Net OPEB Liability of the County

The components of the net OPEB liability of the County at yearend were as follows:

Total OPEB Liability	$ 259,178
OPEB Plan Fiduciary Net Position	-
Net OPEB obligation - end of year	$ 259,178

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%

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

For the year ended September 30, 2024, the County recognized OPEB revenue (expense) of $38,751. At September 30, 2024, the County reported deferred outflows of resources related to OPEB from the following sources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability Gain	$ -	$ 30,639
Assumption Changes	7,363	43,450
Subsequent Employer Contributions	2,779	-
Total	$ 10,142	$ 74,089

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

For the Year Ended September 30,	OPEB
2025	(17,996)
2026	(17,044)
2027	(15,844)
2028	(15,842)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2017 which was also the measurement date. The following actuarial assumptions applied to all periods included in the measurement:

Actuarial cost method	Entry age, level percentage of pay
Inflation	2.00%
Salary increases	3.00%
Medical trend rate	6.25% as of October 1, 2019 grading to 5.00% over 6 years
Mortality	RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel)

Discount Rate

The discount rate used to measure the total OPEB liability was 2.30%. Since the County's OPEB plan is not pre-funded, the discount rate is equal to the 20-Year Municipal Bond Yield of 2.30%.

Changes in the net OPEB liability are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Beginning of Year	$ 327,781	$ -	$ 327,781
Changes for the Year			
Service Cost	17,697	-	17,697
Interest Cost	7,776	-	7,776
Assumption Changes	(54,313)	-	(54,313)
Difference Between Expected and Actual Experience	(24,905)	-	(24,905)
Benefit Payments	(14,858)	-	(14,858)
Net Change in Total OPEB liability	(68,603)	-	(68,603)
End of Year	$ 259,178	$ -	$ 259,178

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

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

	1 % Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
Net OPEB Liability	$ 286,133	$ 259,178	$ 234,552

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

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease (5.50% Decreasing to 4.00%)	Current Healthcare Cost Trend Rate (6.50% Decreasing to 5.00%)	1% Decrease (7.50% Decreasing to 6.50%)
Net OPEB Liability	$ 225,637	$ 259,178	$ 299,297

10. RISK MANAGEMENT

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

11. OTHER COMMITMENTS

The County has credit cards with a credit limit of $40,000. As of September 30, 2024, $2,334 of the available credit was in use.

12. LONG-TERM OBLIGATIONS

The County has entered into several municipal lease-purchase agreements for road equipment.

Changes in long-term obligations for the year ended September 30, 2024, are as follows:

	Maturity	Interest Rate	Beginning	Increase	Decrease	Ending	Current
2018 John Deere 772G Motor Grader V#5302	2028	5.99%	$ -	$ 212,215	$ (47,519)	$ 164,696	$ 37,654
2024 Western Star 49X Dump Truck V#7357	2028	6.19%	-	300,969	(67,632)	233,337	53,189
2012 John Deere 624K Loader	2024	4.71%	7,878	-	(7,878)	-	-
2012 John Deere 770G Motor Grader	2024	4.71%	25,324	-	(25,324)	-	-
2022 John Deere 672G Motor Grader	2029	2.75%	216,668	-	(33,678)	182,990	34,615
2015 John Deere 544K 4WD Loader	2024	4.15%	21,668	-	(21,668)	-	-
Sheriff Vehicle Leases	2024	4.71%	5,553	-	(5,553)	-	-
Sheriff Patrol Vehicle Lease	2025	4.15%	51,916	-	(14,470)	37,446	37,446
Sheriff Emergency Veh. Lease	2026	4.15%	30,807	-	(7,237)	23,570	7,539
Total			$ 359,814	$ 513,184	$ (230,959)	$ 642,039	$ 170,443

Debt service requirements on long-term debt at September 30, 2024, are as follows:

Year Ending September 30,	Governmental Activities Municipal Leases Principal	Interest
2025	$ 170,443	$ 28,937
2026	139,822	23,548
2027	147,025	16,355
2028	146,112	8,751
2029	38,637	1,076
	$ 642,039	$ 78,667

Interest expense for the year ending September 30, 2024 was $12,161. No interest was capitalized during the year.

13. DEFERRED COMPENSATION PLAN

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

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

The County has no liability for losses under the plan but it does have the obligation of due care in selecting the third-party administrator. For the year ended September 30, 2024, the County made no employer contributions to the plan.

14. LEASES

The County leases multiple pieces of equipment on multi-year lease contracts. The leases are reported on the balance sheet as Right-of-Use Assets with a corresponding lease payable. The amortization of the Right-of-Use assets is reported on the balance sheet as well.

The Right-to-Use Asset was reported on the balance sheet as follows:

Right to Use Assets	$ 822,887
Accumulated Amortization	(300,722)
Net	$ 522,165

The future minimum lease payments are as follows:

Year ended September 30,	Principal	Interest
#NAME?	$	$
	298,056	23,758
#NAME?		
	137,716	9,992
#NAME?		
	86,393	2,816
	$	$
	522,165	36,566

Year ended September 30,	Principal	Interest
2025	$ 298,056	$ 23,758
2026	137,716	9,992
2027	86,393	2,816
	$ 522,165	$ 36,566

Interest expenditure for the year ended September 30, 2024, totaled .

15. TRANSFERS

Transfers between funds were as follows:

$198,678	From Road Fund to Nonmajor fund to set aside for future projects
67,077	From Solid Waste to Nonmajor funds to set aside for future projects
225,632	From Nonmajor funds to other Nonmajor funds to set aside for future projects
$491,387	

REQUIRED SUPPLEMENTARY INFORMATION

Gem County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 1,216,448	$ 1,216,448	$ 1,298,722	$ 82,274
Intergovernmental	845,118	845,118	1,554,734	709,616
Charges for Services	373,950	373,950	825,974	452,024
Interest Income	75,000	75,000	872,512	797,512
Other Revenue	44,750	44,750	74,757	30,007
Total Revenues	2,555,266	2,555,266	4,626,699	2,071,433
Expenditures				
Current:				
Salaries	1,934,768	1,935,320	1,845,134	90,186
Benefits	782,527	789,720	698,431	91,289
Operating Expenses	2,217,218	2,205,305	1,250,828	954,477
Capital Outlay	164,600	164,600	107,279	57,321
Total Expenditures	5,099,113	5,094,945	3,901,672	1,193,273
Excess (Deficiency) of Revenues Over Expenditures	(2,543,847)	(2,539,679)	725,027	3,264,706
Other Financing Sources (Uses)				
Transfer Out	(106,750)	(86,750)	(126,750)	(40,000)
Sale of Assets	-	-	790	790
Unrealized Gain(Loss)	-	-	224,427	224,427
Total Other Financing Sources (Uses)	(106,750)	(86,750)	98,467	185,217
Net Change in Fund Balances	(2,650,597)	(2,626,429)	823,494	3,449,923
Fund Balances - Beginning	2,650,597	2,626,429	7,744,473	5,118,044
Fund Balances - Ending	$ -	$ -	$ 8,567,967	$ 8,567,967

Gem County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
Solid Waste
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 600,000	$ 600,000	$ 1,042,079	$ 442,079
Intergovernmental				
Charges for Services	131,700	131,700	202,535	70,835
Other Revenue	-	-	2,045	2,045
Total Revenues	731,700	731,700	1,246,659	514,959
Expenditures				
Current:				
Salaries	437,191	437,742	426,992	10,750
Benefits	163,722	163,722	155,514	8,208
Operating Expenses	303,650	370,502	293,635	76,867
Capital Outlay	86,500	86,500	36,650	49,850
Total Expenditures	991,063	1,058,466	912,791	145,675
Excess (Deficiency) of Revenues Over Expenditures	(259,363)	(326,766)	333,868	369,284
Other Financing Sources (Uses)				
Transfers In	-	-	67,077	67,077
Total Other Financing Sources (Uses)	-	-	67,077	67,077
Net Change in Fund Balances	(259,363)	(326,766)	400,945	436,361
Fund Balances - Beginning	259,363	326,766	534,492	207,726
Fund Balances - Ending	$ -	$ -	$ 935,437	$ 644,087

Gem County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
Road and Bridge
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 436,436	$ 436,436	$ 397,629	$ (38,807)
Intergovernmental	1,596,953	1,596,953	4,513,482	2,916,529
Charges for Services	107,238	107,238	10,020	(97,218)
Grants and Contributions	68,116	68,116	100,000	31,884
Other Revenue	-	-	11	11
Total Revenues	2,208,743	2,208,743	5,021,142	2,812,399
Expenditures				
Current:				
Salaries	695,928	695,928	624,986	70,942
Benefits	318,603	318,603	247,629	70,974
Operating Expenses	771,200	821,200	754,689	66,511
Capital Outlay	1,229,371	1,549,371	1,941,935	(392,564)
Total Expenditures	3,015,102	3,385,102	3,569,239	(184,137)
Excess (Deficiency) of Revenues Over Expenditures	(806,359)	(1,176,359)	1,451,903	2,628,262
Other Financing Sources (Uses)				
Transfers In	424,494	424,494	198,678	(225,816)
Transfers Out	(95,000)	(95,000)	(95,000)	-
Debt Proceeds	-	-	513,184	513,184
Sale of Assets	-	-	27,925	27,925
Total Other Financing Sources (Uses)	329,494	329,494	644,787	315,293
Net Change in Fund Balances	(476,865)	(846,865)	2,096,690	2,943,555
Fund Balances - Beginning	476,865	846,865	3,215,043	2,368,178
Fund Balances - Ending	$ -	$ -	$ 5,311,733	$ 5,311,733

Gem County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
Justice
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 3,011,266	$ 3,011,266	$ 3,029,340	$ 18,074
Intergovernmental	550,000	550,000	999,855	449,855
Charges for Services	413,320	413,320	506,570	93,250
Grants and Contributions	-	-	7,474	7,474
Other Revenue	74,130	74,130	83,635	9,505
Total Revenues	4,048,716	4,048,716	4,626,874	578,158
Expenditures				
Current:				
Salaries	2,644,204	2,644,204	2,480,909	163,295
Benefits	1,009,017	1,009,017	905,022	103,995
Operating Expenses	578,518	604,588	437,519	167,069
Capital Outlay	303,826	303,826	565,811	(261,985)
Total Expenditures	4,535,565	4,561,635	4,389,261	172,374
Excess (Deficiency) of Revenues Over Expenditures	(486,849)	(512,919)	237,613	750,532
Other Financing Sources (Uses)				
Debt Proceeds	-	-	340,287	340,287
Total Other Financing Sources (Uses)	-	-	340,287	340,287
Net Change in Fund Balances	(486,849)	(512,919)	577,900	1,090,819
Fund Balances, Beginning	486,849	512,919	2,109,015	1,596,096
Fund Balances, Ending	$ -	$ -	$ 2,686,915	$ 2,686,915

Gem County, Idaho
Notes to Required Supplementary Information
For the Year Ended September 30, 2024

---

1. BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

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

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

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

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

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

2. EXPENDITURES IN EXCESS OF APPROPRIATIONS

Expenditures in the Road and Bridge Fund exceeded appropriations by $184,137.

Gem County, Idaho
Schedule of Required Supplemental Information
Public Employee Retirement System of Idaho
Last 10 - Fiscal Years

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

Year	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Covered Employee Payroll	County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.1287455%	4,815,911	6,022,216	79.97%	85.54%
2023	0.1318541%	5,621,864	5,712,772	98.41%	83.83%
2022	0.1292375%	5,090,351	5,173,944	98.38%	83.09%
2021	0.1315003%	(103,856)	4,857,284	-2.14%	100.36%
2020	0.1324668%	3,076,054	4,795,091	64.15%	88.22%
2019	0.1317582%	1,503,983	4,502,401	33.40%	93.79%
2018	0.1322335%	1,950,467	4,262,915	45.75%	91.69%
2017	0.1302199%	2,046,833	4,095,243	49.98%	90.68%
2016	0.1289738%	2,614,497	3,811,894	68.59%	87.26%
2015	0.1283078%	1,682,144	3,607,878	46.62%	91.38%

Data reported is measured as of June 30, 2024

Schedule of County Contributions

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	County's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2024	$ 720,852	$ 720,852	-	$ 6,022,216	11.97%
2023	686,065	686,065	-	5,712,772	12.01%
2022	621,963	621,963	-	5,173,944	12.02%
2021	583,588	583,588	-	4,857,284	12.01%
2020	576,268	576,268	-	4,795,091	12.02%
2019	518,040	518,040	-	4,502,401	11.51%
2018	485,949	485,949	-	4,262,915	11.40%
2017	466,931	466,931	-	4,095,243	11.40%
2016	434,771	434,771	-	3,811,894	11.41%
2015	411,527	411,527	-	3,607,878	11.41%

Data reported is measured as of September 30, 2024

Gem County, Idaho

Schedule of Changes in Net OPEB Liability and Related Ratios

Other Post-Employment Benefit Plan

Last 10 - Fiscal Years*

Fiscal Year	2024	2023	2022	2021	2020
Total OPEB Liability					
Service Cost	$ 17,697	$ 25,999	$ 25,242	$ 21,174	$ 20,508
Interest Cost	7,776	7,495	9,229	8,499	9,638
Assumption Changes	(54,313)	-	17,612	-	1,935
Difference between Expected and Actual	(24,905)	-	(23,616)	-	(7,636)
Benefit Payments	(14,858)	(11,087)	(10,878)	(7,984)	(26,191)
Net Change in Total OPEB Liability	(68,603)	22,407	17,589	21,689	(1,746)
Total OPEB Liability - Beginning	327,781	305,374	287,785	266,096	267,842
Total OPEB Liability - Ending (a)	$ 259,178	$ 327,781	$ 305,374	$ 287,785	$ 266,096
Plan Fiduciary Net Position - Beginning	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	-	-	-	-	-
County's Net OPEB Liability - Ending (a) - (b)	$ 259,178	$ 327,781	$ 305,374	$ 287,785	$ 266,096
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered Employee Payroll	$ 6,564,228	$ 5,964,102	$ 5,790,390	$ 5,292,402	$ 5,125,813
Net OPEB Liability as a Percentage of Covered Employee Payroll	3.9%	5.5%	5.3%	5.4%	5.2%

Fiscal Year	2019	2018
Total OPEB Liability		
Service Cost	$ 16,467	$ 15,987
Interest Cost	9,412	9,239
Assumption Changes	-	-
Difference between Expected and Actual	-	-
Benefit Payments	(20,762)	(20,806)
Net Change in Total OPEB Liability	5,117	4,420
Total OPEB Liability - Beginning	262,725	258,305
Total OPEB Liability - Ending (a)	$ 267,842	$ 262,725
Plan Fiduciary Net Position - Beginning	-	-
Plan Fiduciary Net Position - Ending (b)	-	-
County's Net OPEB Liability - Ending (a) - (b)	$ 267,842	$ 262,725
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%
Covered Employee Payroll	$ 4,522,863	$ 4,391,129
Net OPEB Liability as a Percentage of Covered Employee Payroll	5.9%	6.0%

*GASB 75 requires ten years of information to be presented in this table. However, until a 10-year trend is compiled, only those years for which information is available will be presented.

NOTES:

A. The net OPEB liability amount presented for each fiscal year was determined as of the fiscal year end.

B. The County has not presented a schedule of employer contributions or schedule of investment returns since the County does not prefund the County's OPEB Plan with contributions, and accordingly, actuarially determined contributions have not been calculated and there are no contractually or statutorily determined contributions applicable to the employer.

SUPPLEMENTAL INFORMATION

Gem County, Idaho
Supplemental Schedule of Expenditures by Object of Expenditure
- Budget (GAAP Basis) and Actual - General Fund
For the Year Ended September 30, 2024

	Budget	Actual	Variance
Clerk/Auditor			
Salaries	$ 632,276	$ 601,644	$ 30,632
Change in Accrued Payroll	-	6,066	(6,066)
Benefits	240,076	220,996	19,080
Other Expenses	18,485	14,654	3,831
Capital Outlay	4,000	3,032	968
	894,837	846,392	48,445
Assessor			
Salaries	385,069	334,927	50,142
Change in Accrued Payroll	-	71	(71)
Benefits	149,912	124,536	25,376
Other Expenses	54,600	51,929	2,671
Capital Outlay	3,100	2,025	1,075
	592,681	513,488	79,193
Treasurer/Tax Collector			
Salaries	146,213	145,515	698
Change in Accrued Payroll	-	697	(697)
Benefits	56,189	55,242	947
Other Expenses	21,650	10,346	11,304
Capital Outlay	2,000	2,001	(1)
	226,052	213,801	12,251
Commissioners			
Salaries	151,035	149,472	1,563
Benefits	56,738	53,358	3,380
Other Expenses	14,000	9,944	4,056
Capital Outlay	3,300	1,858	1,442
	225,073	214,632	10,441
Coroner			
Salaries	22,266	22,265	1
Change in Accrued Payroll	-	237	(237)
Benefits	13,573	13,373	200
Other Expenses	26,970	20,043	6,927
Capital Outlay	3,300	3,300	-
	66,109	59,218	6,891
Buildings and Grounds			
Salaries	81,803	78,728	3,075
Change in Accrued Payroll	-	457	(457)
Benefits	33,378	24,071	9,307
Other Expenses	248,320	221,311	27,009
Capital Outlay	109,155	68,631	40,524
	472,656	393,198	79,458

Gem County, Idaho
Supplemental Schedule of Expenditures by Object of Expenditure
- Budget (GAAP Basis) and Actual - General Fund
For the Year End September 30, 2024
(continued)

	Budget	Actual	Variance
Disaster Services			
Salaries	$ 33,841	$ 33,755	$ 86
Change in Accrued Payroll	-	(70)	70
Benefits	16,051	15,870	181
Other Expenses	15,240	12,861	2,379
Capital Outlay	5,500	4,383	1,117
	70,632	66,799	3,833
Extension Office			
Salaries	85,215	85,214	1
Change in Accrued Payroll	-	734	(734)
Benefits	35,193	34,786	407
Other Expenses	78,570	71,534	7,036
Capital Outlay	80,000	-	80,000
	278,978	192,268	86,710
Elections			
Salaries	3,500	887	2,613
Benefits	731	190	541
Other Expenses	59,900	58,802	1,098
Capital Outlay	48,000	36,062	11,938
	112,131	95,941	16,190
General			
Salaries	34,180	34,180	-
Change in Accrued Payroll	-	390	(390)
Benefits	25,360	15,727	9,633
Other Expenses	1,013,373	504,970	508,403
	1,072,913	555,267	517,646
IT			
Salaries	147,771	100,317	47,454
Change in Accrued Payroll	-	2,181	(2,181)
Benefits	57,591	36,657	20,934
Other Expenses	321,778	281,455	40,323
Capital Outlay	20,800	15,869	4,931
	547,940	436,479	111,461
Development Services			
Salaries	271,276	269,202	2,074
Change in Accrued Payroll	-	(3,220)	3,220
Benefits	108,557	105,352	3,205
Other Expenses	172,010	58,599	113,411
Capital Outlay	9,250	7,433	1,817
	561,093	437,366	123,727
Veterans Services			
Other Expenses	3,000	1,617	1,383
	3,000	1,617	1,383
City-County Planning			
Other Expenses	57,600	1,956	55,644
	57,600	1,956	55,644
Total General Government	$ 5,181,695	$ 4,028,422	$ 1,153,273

Gem County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024

	Project Grant	Cigarette Tax/Block Grant	District Court	Fair, County	Fair, Grounds and Buildings
Assets					
Cash and Cash Equivalents	$ 35,131	$ 134,532	$ 481,340	$ 23,891	$ 191,516
Receivables, Net:					
Taxes	-	-	11,148	2,514	4,621
Inventory	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 35,131	$ 134,532	$ 492,488	$ 26,405	$ 196,137
Liabilities					
Warrants Payable	$ -	$ 1,248	$ 26,175	$ -	$ 54,399
Salaries and Benefits Payable	-	2,846	29,251	-	9,153
Total Liabilities	-	4,094	55,426	-	63,552
Deferred Inflows					
Unearned Revenue - Property Taxes	-	-	9,810	2,230	4,086
Total Deferred Inflows	-	-	9,810	2,230	4,086
Fund Balances					
Restricted	35,131	130,438	427,252	24,175	128,499
Total Fund Balances	35,131	130,438	427,252	24,175	128,499
Total Liabilities, Deferred Inflows, and Fund Balances	$ 35,131	$ 134,532	$ 492,488	$ 26,405	$ 196,137

Gem County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024
(continued)

	Parks and Recreation	Health District	Consolidated Elections	Indigent	Junior College Tuition
Assets					
Cash and Cash Equivalents	$ 111,840	$ 127,936	$ 79,058	$ 199,242	$ 136,620
Receivables, Net:					
Taxes	2,895	3,287	-	2,079	-
Inventory	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 114,735	$ 131,223	$ 79,058	$ 201,321	$ 136,620
Liabilities					
Warrants Payable	$ 6,099	$ -	$ 2,293	$ 31,371	$ -
Salaries and Benefits Payable	6,276	-	6,271	-	-
Total Liabilities	12,375	-	8,564	31,371	-
Deferred Inflows					
Unearned Revenue - Property Taxes	2,550	2,850	-	1,978	-
Total Deferred Inflows	2,550	2,850	-	1,978	-
Fund Balances					
Restricted	99,810	128,373	70,494	167,972	136,620
Total Fund Balances	99,810	128,373	70,494	167,972	136,620
Total Liabilities Deferred Inflows, and Fund Balances	$ 114,735	$ 131,223	$ 79,058	$ 201,321	$ 136,620

Gem County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024
(continued)

	Enhanced 911	Revaluation	Tort	Weed Control	Snowmobile
Assets					
Cash and Cash Equivalents	$ 431,469	$ 197,168	$ 410,793	$ 196,414	$ 22,428
Receivables, Net:					
Taxes	-	10,228	8,249	8,320	-
Inventory	-	-	-	68,504	-
Prepaid Expenses	44,218	-	-	-	-
Total Assets	$ 475,687	$ 207,396	$ 419,042	$ 273,238	$ 22,428
Liabilities					
Warrants Payable	$ 3,236	$ 24,169	$ 3,896	$ 5,074	$ -
Salaries and Benefits Payable	-	31,312	-	13,870	-
Total Liabilities	3,236	55,481	3,896	18,944	-
Deferred Inflows					
Unearned Revenue - Property Taxes	-	9,062	7,313	7,325	-
Total Deferred Inflows	-	9,062	7,313	7,325	-
Fund Balances					
Restricted	472,451	142,853	407,833	246,969	22,428
Total Fund Balances	472,451	142,853	407,833	246,969	22,428
Total Liabilities, Deferred Inflows, and Fund Balances	$ 475,687	$ 207,396	$ 419,042	$ 273,238	$ 22,428

Gem County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024
(continued)

	Waterways	Drug Court	Impact Fees - Road	Impact Fees - Sheriff	Impact Fees - EMS
Assets					
Cash and Cash Equivalents	$ 63,560	$ 89,211	$ 581,396	$ 52,932	$ 76,657
Receivables, Net:					
Taxes	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 63,560	$ 89,211	$ 581,396	$ 52,932	$ 76,657
Liabilities					
Warrants Payable	$ 306	$ 1,251	$ -	$ -	$ -
Salaries and Benefits Payable	8,486	670	-	-	-
Total Liabilities	8,792	1,921	-	-	-
Deferred Inflows					
Unearned Revenue - Property Taxes	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balance					
Restricted:	54,768	87,290	581,396	52,932	76,657
Total Fund Balances	54,768	87,290	581,396	52,932	76,657
Total Liabilities, Deferred Inflows, and Fund Balances	$ 63,560	$ 89,211	$ 581,396	$ 52,932	$ 76,657

Gem County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024
(continued)

	Miscellaneous Revenues	Motor Vehicle Building	Court Facilities	Development Fees
Assets				
Cash and Cash Equivalents	$ 26,119	$ 185,872	$ 99,044	$ 478,244
Receivables, Net:				
Taxes	-	-	-	-
Inventory	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	$ 26,119	$ 185,872	$ 99,044	$ 478,244
Liabilities				
Warrants Payable	$ 8,574	$ -	$ -	$ -
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	8,574	-	-	-
Deferred Inflows				
Unearned Revenue - Property Taxes	-	-	-	-
Total Deferred Inflows	-	-	-	-
Fund Balance				
Restricted:	17,545	185,872	99,044	478,244
Total Fund Balances	17,545	185,872	99,044	478,244
Total Liabilities, Deferred Inflows, and Fund Balances	$ 26,119	$ 185,872	$ 99,044	$ 478,244

Gem County, Idaho
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024
(continued)

	Vehicle Depreciation	Equipment Depreciation	Project Depreciation	Total
Assets				
Cash and Cash Equivalents	$ 535,644	$ 323,405	$ 274,000	$ 5,565,462
Receivables, Net:				
Taxes	-	-	-	53,341
Inventory	-	-	-	68,504
Prepaid Expenses	-	-	-	44,218
Total Assets	$ 535,644	$ 323,405	$ 274,000	$ 5,731,525
Liabilities				
Warrants Payable	$ -	$ -	$ -	$ 168,091
Salaries and Benefits Payable	-	-	-	108,135
Total Liabilities	-	-	-	276,226
Deferred Inflows				
Unearned Revenue - Property Taxes	-	-	-	47,204
Total Deferred Inflows	-	-	-	47,204
Fund Balance				
Restricted:	535,644	323,405	274,000	5,408,095
Total Fund Balances	535,644	323,405	274,000	5,408,095
Total Liabilities, Deferred Inflows, and Fund Balances	$ 535,644	$ 323,405	$ 274,000	$ 5,731,525

Gem County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Project Grant	Cigarette Tax/Block Grant	District Court	Fair, County	Fair, Grounds and Buildings
Revenues					
Property Taxes	$ -	$ -	$ 434,017	$ 86,357	$ 179,606
Intergovernmental	-	40,243	103,198	-	-
Charges for Services	-	-	-	-	32,760
Grants and Contributions	3,766	36,068	-	-	-
Other Revenue	-	-	25,279	-	-
Total Revenues	3,766	76,311	562,494	86,357	212,366
Expenditures					
Current:					
Salaries	-	16,501	177,502	-	62,355
Benefits	-	12,077	82,571	-	28,506
Operating Expenses	3,758	16,705	196,552	85,381	33,909
Capital Outlay	-	-	5,972	-	59,343
Total Expenditures	3,758	45,283	462,597	85,381	184,113
Excess (Deficiency) of Revenues Over Expenditures	8	31,028	99,897	976	28,253
Other Financing Sources (Uses)					
Transfers In	-	-	3,132	-	-
Transfers (Out)	-	-	-	-	(14,000)
Sale of Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	3,132	-	(14,000)
Net Change in Fund Balances	8	31,028	103,029	976	14,253
Fund Balances, Beginning	35,123	99,410	324,223	23,199	114,246
Fund Balances, Ending	$ 35,131	$ 130,438	$ 427,252	$ 24,175	$ 128,499

Gem County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2024
(continued)

	Parks and Recreation	Health District	Consolidated Elections	Indigent	Junior College Tuition
Revenues					
Property Taxes	$ 121,195	$ 194,605	$ -	$ 4,581	$ 1,024
Intergovernmental	40,000	-	87,716	273,587	20,000
Charges for Services	-	-	-	-	-
Grants and Contributions	20,000	-	-	50,984	-
Other Revenue	-	40,000	-	-	200
Total Revenues	181,195	234,605	87,716	329,152	21,224
Expenditures					
Current:					
Salaries	45,331	-	45,875	-	-
Benefits	18,203	-	17,804	-	-
Operating Expenses	73,839	195,348	26,755	389,556	16,450
Capital Outlay	27,791	-	-	-	-
Total Expenditures	165,164	195,348	90,434	389,556	16,450
Excess (Deficiency) of Revenues Over Expenditures	16,031	39,257	(2,718)	(60,404)	4,774
Other Financing Sources (Uses)					
Transfers In	37,000	-	-	-	-
Transfers (Out)	-	-	-	-	-
Sale of Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	37,000	-	-	-	-
Net Change in Fund Balances	53,031	39,257	(2,718)	(60,404)	4,774
Fund Balances, Beginning	46,779	89,116	73,212	228,376	131,846
Fund Balances, Ending	$ 99,810	$ 128,373	$ 70,494	$ 167,972	$ 136,620

Gem County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2024
(continued)

	Enhanced 911	Revaluation	Tort	Weed Control	Snowmobile
Revenues					
Property Taxes	$ -	$ 387,045	$ 297,642	$ 327,321	$ -
Intergovernmental	230,088	-	-	-	2,008
Charges for Services	-	-	-	34,217	-
Grants and Contributions	-	-	-	-	-
Other Revenue	31,096	30	9,374	413	-
Total Revenues	261,184	387,075	307,016	361,951	2,008
Expenditures					
Current:					
Salaries	-	226,763	-	131,227	-
Benefits	-	89,376	-	57,551	-
Operating Expenses	79,509	25,532	267,500	52,453	1,839
Capital Outlay	422,316	6,479	-	60,211	-
Total Expenditures	501,825	348,150	267,500	301,442	1,839
Excess (Deficiency) of Revenues Over Expenditures	(240,641)	38,925	39,516	60,509	169
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	(22,500)	-	-	-
Sale of Assets	-	-	-	2,127	-
Total Other Financing Sources (Uses)	-	(22,500)	-	2,127	-
Net Change in Fund Balances	(240,641)	16,425	39,516	62,636	169
Fund Balances, Beginning	713,092	126,428	368,317	184,333	22,259
Fund Balances, Ending	$ 472,451	$ 142,853	$ 407,833	$ 246,969	$ 22,428

Gem County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2024
(continued)

	Waterways	Drug Court	Impact Fees - Road	Impact Fees - Sherriff	Impact Fees - EMS
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	30,491	34,281	-	-	-
Charges for Services	-	-	319,971	17,854	30,121
Grants and Contributions	33,530	-	-	-	-
Other Revenue	-	10,311	-	-	-
Total Revenues	64,021	44,592	319,971	17,854	30,121
Expenditures					
Current:					
Salaries	25,006	6,565	-	-	-
Benefits	5,500	564	-	-	-
Operating Expenses	11,374	19,075	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	41,880	26,204	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	22,141	18,388	319,971	17,854	30,121
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	-	-	-	-
Sale of Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	22,141	18,388	319,971	17,854	30,121
Fund Balances, Beginning	32,627	68,902	261,425	35,078	46,536
Fund Balances, Ending	$ 54,768	$ 87,290	$ 581,396	$ 52,932	$ 76,657

Gem County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2024
(continued)

	Miscellaneous Revenues	Motor Vehicle Building	Court Facilities	Development Fees
Revenues				
Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	36,152
Grants and Contributions	-	-	-	-
Other Revenue	12,500	-	7,360	-
Total Revenues	12,500	-	7,360	36,152
Expenditures				
Current:				
Salaries	-	-	-	-
Benefits	-	-	-	-
Operating Expenses	8,758	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	8,758	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	3,742	-	7,360	36,152
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers (Out)	(225)	-	(3,132)	(198,678)
Sale of Assets	-	-	-	-
Total Other Financing Sources (Uses)	(225)	-	(3,132)	(198,678)
Net Change in Fund Balances	3,517	-	4,228	(162,526)
Fund Balances, Beginning	14,028	185,872	94,816	640,770
Fund Balances, Ending	$ 17,545	$ 185,872	$ 99,044	$ 478,244

Gem County, Idaho
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended September 30, 2024
(continued)

	Vehicle Depreciation	Equipment Depreciation	Project Depreciation	Total
Revenues				
Property Taxes	$ -	$ -	$ -	$ 2,033,393
Intergovernmental	-	-	-	861,612
Charges for Services	-	-	-	471,075
Grants and Contributions	-	-	-	144,348
Other Revenue	-	-	-	136,563
Total Revenues	-	-	-	3,646,991
Expenditures				
Current:				
Salaries	-	-	-	737,125
Benefits	-	-	-	312,152
Operating Expenses	-	-	-	1,504,293
Capital Outlay	-	-	-	582,112
Total Expenditures	-	-	-	3,135,682
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	511,309
Other Financing Sources (Uses)				
Transfers In	-	80,500	105,000	225,632
Transfers (Out)	(31,102)	-	-	(269,637)
Sale of Assets	-	-	-	2,127
Total Other Financing Sources (Uses)	(31,102)	80,500	105,000	(41,878)
Net Change in Fund Balances	(31,102)	80,500	105,000	469,431
Fund Balances, Beginning	566,746	242,905	169,000	4,938,664
Fund Balances, Ending	$ 535,644	$ 323,405	$ 274,000	$ 5,408,095

Gem County, Idaho
Combining Statement of Fiduciary Net Position - Custodial Funds
September 30, 2024

	Custodial Funds		
	Held for Other Governments	Taxing District Funds	Total Custodial Funds
Assets			
Cash and Investments	$ 675,792	$ 9,089	$ 684,881
Property Taxes Receivable	-	144,688	144,688
Total Assets	675,792	153,777	829,569
Liabilities			
Warrants and Accounts Payable	246,815	3,630	250,445
Total Liabilities	246,815	3,630	250,445
Net Position			
Restricted for:			
Individuals, Organizations, or Other Governments	428,977	150,147	579,124
Total Net Position	$ 428,977	$ 150,147	$ 579,124

Gem County, Idaho
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds
For the Year Ended September 30, 2024

	Custodial Funds		
	Held for Other Governments	Taxing District Funds	Total Custodial Funds
Additions:			
Fees collected for other governments	$ 5,246,201	$ -	$ 5,246,201
Property taxes collected for other governments	-	4,709,769	4,709,769
Contributions	-		
Total Additions	5,246,201	4,709,769	9,955,970
Deductions:			
Fees distributed to other governments	5,139,305	-	5,139,305
Taxes distributed to other governments	-	4,731,806	4,731,806
Total Deductions	5,139,305	4,731,806	9,871,111
Change in Net Position	106,896	(22,037)	84,859
Net Position - Beginning	322,081	172,184	494,265
Net Position - Ending	$ 428,977	$ 150,147	$ 579,124

Gem County, Idaho
Combining Statement of Net Position - Component Units
September 30, 2024

	Primary Government		
	Gem County Fair Board	Gem County Hospital District	Total
Assets			
Cash and Investments	$ 64,626	$ 5,756,152	$ 5,820,778
Receivables:			
Patient Accounts	-	4,064,435	4,064,435
Estimated Third-Party Payor Settlements	-	598,000	598,000
Other	-	82,762	82,762
Inventory	-	312,973	312,973
Prepaid Expenses	-	63,065	63,065
Restricted Cash		501,772	501,772
Depreciable Capital Assets, net	94,972	5,616,099	5,711,071
Nondepreciable Capital Assets	17,850	2,740,429	2,758,279
Total Capital Assets	112,822	8,356,528	8,469,350
Total Assets	177,448	19,735,687	19,913,135
Deferred Outflows			
Goodwill	-	17,116	17,116
Total Deferred Outflows	-	17,116	17,116
Liabilities			
Accounts Payable	1,455	774,849	776,304
Estimated Third-Party Payor Settlements		870,001	870,001
Accrued Compensation and Related Liabilities		996,075	996,075
COVID-19 grants payment		356,450	356,450
Due Within One Year:			
Long-term Debt		69,656	69,656
Lease Liabilities		168,795	168,795
Subscription Liabilities		100,844	100,844
Due in More Than One Year:			
Long-term Debt		1,122,216	1,122,216
Lease Liabilities		190,358	190,358
Subscription Liabilities		254,352	254,352
Total Liabilities	1,455	4,903,596	4,905,051
Net Position			
Invested in Capital Assets, Net of Related Debt	112,822	6,450,307	6,563,129
Restricted by Debt Agreement	-	501,772	501,772
Unrestricted (Deficit) Surplus	63,171	7,897,128	7,960,299
Total Net Position	$ 175,993	$ 14,849,207	$ 15,025,200

Gem County, Idaho
Combining Statement of Activities - Component Units
For the Year Ended September 30, 2024

	Fair Board	Hospital District	Total
Operating Revenues			
Charges for Services	$ 137,594	$ 23,944,070	$ 24,081,664
Intergovernmental Revenues	73,000	-	73,000
Other	103,340	355,966	459,306
Total Operating Revenues	313,934	24,300,036	24,613,970
Operating Expenses			
Salaries and Wages		12,965,701	12,965,701
Employee Benefits		2,359,630	2,359,630
Professional Fees		3,746,047	3,746,047
Supplies		2,982,829	2,982,829
Depreciation and Amortization		849,432	849,432
Repairs and Maintenance		416,666	416,666
Utilities		245,581	245,581
Fair and Rodeo Operations	201,613		201,613
Fair Administrative	135,499		135,499
Other		531,265	531,265
Total Operating Expenses	337,112	24,097,151	24,434,263
Operating Income (Loss)	(23,178)	202,885	179,707
Non-Operating Revenues (Expenses)			
Interest Income	1,521	256,575	258,096
COVID-19 Grants		655,644	655,644
Interest Expense		(64,362)	(64,362)
Total Non-Operating Revenues (Expenses)	1,521	847,857	849,378
Change in Net Position	(21,657)	1,050,742	1,029,085
Net Position - Beginning	197,650	13,798,465	13,996,115
Net Position - Ending	$ 175,993	$ 14,849,207	$ 15,025,200

FEDERAL REPORTS

ZWYGART JOHN
CERTIFIED PUBLIC ACCOUNTANTS
Zwygart John & Associates CPAs, PLLC
16130 North Merchant Way, Suite 120 ◆ Nampa, Idaho 83687
Phone: 208-459-4649 ◆ FAX: 208-229-0404

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Commissioners
Gem County
Emmett, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Gem County, Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Gem County, Idaho's basic financial statements, and have issued our report thereon dated May 20, 2025.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Zwygart John and Associates, PLLC

Nampa, Idaho
May 20, 2025