VALLEY COUNTY, IDAHO

Report on Audited
Basic
Financial Statements
and
Supplemental Information

For the Year Ended September 30, 2024

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Independent Auditor's Report

Board of Commissioners
Valley County, Idaho
Cascade, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Valley County (the County), Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Valley County, Idaho, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that schedule of funding progress, the budgetary comparison information, schedule of County's proportionate share of the net pension liability, and schedule of County contributions on pages 41 through 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2025 on our consideration of Valley County, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Valley County, Idaho's internal control over financial reporting and compliance.

Zwygart John & Associates, CPAs PLLC

Nampa, Idaho
May 20, 2025

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

	Governmental Activities	Fair board Component Unit
Assets		
Cash and Cash Equivalents	$ 30,246,378	$ 134,375
Receivables, Net:		
Taxes and Special Fees	327,635	-
Interest	128,212	-
Prepaid Items	271,173	-
Due From Other Governments	286,854	-
Capital Assets:		
Land and Nondepreciable Infrastructure	8,691,206	-
Buildings, Net of Accumulated Depreciation	7,612,826	-
Equipment, Net of Accumulated Depreciation	4,063,629	-
Vehicles, Net of Accumulated Depreciation	1,792,967	-
Total Capital Assets	22,160,628	-
Total Assets	53,420,880	134,375
Deferred Outflows		
Pension Related Items	1,693,790	-
OPEB Related Items	27,905	-
Total Deferred Outflows	1,721,695	-
Liabilities		
Accounts Payable and Other Current Liabilities	1,274,966	-
Accrued Interest	20,355	-
Long-Term Liabilities:		
Due Within One Year:		
Compensated Absences	441,467	-
Bonds and Notes Payable	422,935	-
Due in More than One Year:		
Compensated Absences	110,365	-
Note Payable	1,042,642	-
Other Post-Employment Benefits	302,015	-
Net Pension Liability	7,056,630	-
Total Liabilities	10,671,375	-
Deferred Inflows		
Pension Related Items	128,090	-
OPEB Related Items	72,526	-
Total Deferred Inflows	200,616	-
Net Position		
Invested in Capital Assets, Net of Related Debt	20,695,051	-
Restricted for:		
Highways and Streets	8,228,173	-
Sanitation	68,324	-
Debt Service	3,560,753	-
Other Purposes	5,936,129	-
Unrestricted (Deficit) Surplus	5,782,154	134,375
Total Net Position	$ 44,270,584	$ 134,375

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

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

		Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Unit
Primary Government:						
Governmental Activities:						
General Government	$ 11,734,898	$ 3,144,061	$ 186,257	$ -	$ (8,404,580)	$ -
Public Safety	7,805,375	1,252,448	809,770	-	(5,743,157)	
Highways and Streets	6,500,613	145,320	1,320,644	-	(5,034,649)	
Sanitation	3,487,143	-	-	-	(3,487,143)	
Health and Welfare	486,155	8,000	-	-	(478,155)	
Culture and Recreation	1,030,800	192,426	73,668	-	(764,706)	
Education	15,697	-	180,000	-	164,303	
Interest on Long-Term Debt	9,708	-	-	-	(9,708)	
Total Primary Government	$ 31,070,389	$ 4,742,255	$ 2,570,339	$ -	(23,757,795)	-
Total Primary Government	$ 72,732	$ 46,194	$ 8,460	$ -		(18,078)
		General Revenues:				
		Property Taxes			10,855,834	-
		Special Fees			1,944,042	-
		Intergovernmental			9,045,344	70,248
		Other			1,284,826	-
		Unrestricted Investment Earnings			1,422,049	-
		Gain (Loss) on Sale of Assets			96,865	-
		Unrealized Gain (Loss) on Investments			724,924	-
		Total General Revenues and Special Items			25,373,884	70,248
		Change in Net Position			1,616,089	52,170
		Net Position, Beginning of Year - Previous			42,387,840	82,205
		Prior Period Adjustment			266,655	-
		Net Position, Beginning of Year			42,654,495	82,205
		Net Position, End of Year			$ 44,270,584	$ 134,375

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

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

	General	Road and Bridge	Solid Waste
Assets			
Cash and Cash Equivalents	$ 6,051,376	$ 8,368,140	$ 4,141,257
Receivables, Net:			
Property Taxes and Special Fees	172,442	1,325	66,234
Interest	105,425	22,787	-
Prepaid Items	176,818	28,326	2,918
Due From Other Governments	286,854	-	-
Total Assets	$ 6,792,915	$ 8,420,578	$ 4,210,409
Liabilities			
Warrants and Accounts Payable	$ 305,874	$ 191,120	$ 588,054
Total Liabilities	305,874	191,120	588,054
Deferred Inflows			
Unearned Revenue - Property Taxes and Special Fees	158,511	1,285	61,602
Total Deferred Inflows	158,511	1,285	61,602
Fund Balances			
Nonspendable	176,818	28,326	2,918
Restricted	-	8,199,847	3,557,835
Unassigned	6,151,712	-	-
Total Fund Balances	6,328,530	8,228,173	3,560,753
Total Liabilities, Deferred Inflows, and Fund Balances	$ 6,792,915	$ 8,420,578	$ 4,210,409

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

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

	American Rescue Plan Act	Local Assistance and Tribal Consistency	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and Cash Equivalents	$ 1,818,399	$ 3,833,307	$ 6,033,899	$ 30,246,378
Receivables, Net:				
Property Taxes and Special Fees	-	-	87,634	327,635
Interest	-	-	-	128,212
Prepaid Items	-	-	63,111	271,173
Due From Other Governments	-	-	-	286,854
Total Assets	$ 1,818,399	$ 3,833,307	$ 6,184,644	$ 31,260,252
Liabilities				
Warrants and Accounts Payable	$ 18,872	$ -	$ 171,046	$ 1,274,966
Total Liabilities	18,872	-	171,046	1,274,966
Deferred Inflows				
Unearned Revenue - Property Taxes and Special Fees	-	-	77,469	298,867
Total Deferred Inflows	-	-	77,469	298,867
Fund Balances				
Nonspendable	-	-	63,111	271,173
Restricted	1,799,527	3,833,307	5,873,018	23,263,534
Unassigned	-	-	-	6,151,712
Total Fund Balances	1,799,527	3,833,307	5,936,129	29,686,419
Total Liabilities, Deferred Inflows, and Fund Balances	$ 1,818,399	$ 3,833,307	$ 6,184,644	$ 31,260,252

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

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

Total Fund Balances - Governmental Funds		$ 29,686,419
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. Those assets consist of:		
Land and Nondepreciable Infrastructure	$ 8,691,206	
Buildings, Net of $13,210,706 Accum. Depreciation	7,612,826	
Equipment, Net of $5,363,487 Accum. Depreciation	4,063,629	
Vehicles, Net of $2,237,305 Accum. Depreciation	1,792,967	
		22,160,628
Property taxes and special fees receivable will be collected this year, but are not available soon enough to pay for current period expenditures and, therefore, are deferred in the funds.		298,867
Long-term liabilities, applicable to the County's governmental activities, are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the Statement of Net Position.		
Compensated Absences	$ (551,832)	
Other Post-Employment Benefits	(302,015)	
OPEB Related Deferred Outflows	27,905	
OPEB Related Deferred Inflows	(72,526)	
Accrued Interest	(20,355)	
Municipal Lease	(1,465,577)	
		(2,384,400)
The County participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of Net Position.		
Net Pension Liability	$ (7,056,630)	
Pension Related Deferred Outflows	1,693,790	
		(5,490,930)
Net Position of Governmental Activities		$ 44,270,584

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

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

	General	Road and Bridge	Solid Waste
Revenues			
Property Taxes	$ 7,168,010	$ 1,866	$ -
Special Fees	-	-	1,931,597
Intergovernmental	1,869,448	6,092,942	-
Charges for Services	2,629,920	145,320	1,630,636
Grants and Contributions	858,740	1,320,644	-
Earnings on Investments	973,494	(3,335)	-
Other Revenues	446,297	700,411	40,594
Total Revenues	13,945,909	8,257,848	3,602,827
Expenditures			
Current:			
General Government	7,178,504	-	-
Public Safety	5,894,378	-	-
Highways and Streets	-	6,156,679	-
Sanitation	-	-	3,461,070
Health and Welfare	119	-	-
Culture and Recreation	538,461	-	-
Education	-	-	-
Capital Outlay	214,593	2,098,250	44,004
Total Expenditures	13,826,055	8,254,929	3,505,074
Excess (Deficiency) of Revenues Over Expenditures	119,854	2,919	97,753
Other Financing Sources (Uses)			
Proceeds from Issuance of Municipal Lease	-	1,109,594	-
Unrealized Gain (Loss) on Investments	772,877	-	-
Gain/(Loss) on Sale of Assets	7,726	89,139	-
Transfers In	-	-	36,360
Transfers (Out)	(129,271)	-	-
Total Other Financing Sources (Uses)	651,332	1,198,733	36,360
Net Change in Fund Balances	771,186	1,201,652	134,113
Fund Balances - Beginning	5,557,344	7,026,521	3,426,640
Fund Balances - Ending	$ 6,328,530	$ 8,228,173	$ 3,560,753

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

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

	American Rescue Plan Act	Local Assistance and Tribal Consistency	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	$ -	$ -	$ 3,654,047	$ 10,823,923
Special Fees	-	-	-	1,931,597
Intergovernmental	-	-	1,082,954	9,045,344
Charges for Services	-	-	336,379	4,742,255
Grants and Contributions	-	-	390,955	2,570,339
Earnings on Investments	451,541	-	349	1,422,049
Other Revenues	-	-	97,524	1,284,826
Total Revenues	451,541	-	5,562,208	31,820,333
Expenditures				
Current:				
General Government	702,268	2,717,624	2,355,216	12,953,612
Public Safety	-	-	1,384,566	7,278,944
Highways and Streets	-	-	19,142	6,175,821
Sanitation	-	-	-	3,461,070
Health and Welfare	-	-	453,755	453,874
Culture and Recreation	-	-	449,465	987,926
Education	-	-	5,800	5,800
Capital Outlay	-	-	1,056,666	3,413,513
Total Expenditures	702,268	2,717,624	5,724,610	34,730,560
Excess (Deficiency) of Revenues Over Expenditures	(250,727)	(2,717,624)	(162,402)	(2,910,227)
Other Financing Sources (Uses)				
Proceeds from Issuance of Municipal Lease	-	-	-	1,109,594
Unrealized Gain (Loss) on Investments	-	-	-	772,877
Gain/(Loss) on Sale of Assets	-	-	-	96,865
Transfers In	-	6,550,931	92,911	6,680,202
Transfers (Out)	(6,550,931)	-	-	(6,680,202)
Total Other Financing Sources (Uses)	(6,550,931)	6,550,931	92,911	1,979,336
Net Change in Fund Balances	(6,801,658)	3,833,307	(69,491)	(930,891)
Fund Balances - Beginning	8,601,185	-	6,005,620	30,617,310
Fund Balances - Ending	$ 1,799,527	$ 3,833,307	$ 5,936,129	$ 29,686,419

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

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

Total Net Change in Fund Balance - Governmental Funds		$ (930,891)
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	$ 5,058,945	
Depreciation Expense	(916,518)	
Cost of Disposed Capital Assets, Net of Accum. Depreciation	(47,953)	
Net		4,094,474
Because some property taxes and special fees will not be collected for several months after the County's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		44,356
Accrued interest on long-term debt reported in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the net change in accrued interest.		(9,708)
The repayment of principal of municipal leases consumes the current financial resources of governmental funds. The repayment of principal, however, has no effect on Net Assets.		421,605
Some capital additions were financed through municipal leases payable. In governmental funds, a municipal lease payable arrangement is considered a source of financing, but in the statement of Net Position, the municipal lease obligation is reported as a liability.		(1,109,594)
Long-term compensated absences and other post-employment benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the net change in long-term compensated absences and other post-employment benefits.		95,554
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.		(989,707)
Change in Net Assets of Governmental Activities		$ 1,616,089

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

Valley County, Idaho
Balance Sheet - Component Unit
September 30, 2024

	Fair Board
Assets	
Cash and Investments	$ 134,375
Property Taxes Receivable	-
Total Assets	134,375
Net Position	
Restricted for:	
Individuals, Organizations, or Other Governments	134,375
Total Net Position	$ 134,375

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

Valley County, Idaho
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Component Unit
For the Year Ended September 30, 2024

	Fair Board
Additions:	
Charges for Services	$ 46,194
Contributions	8,460
Intergovernmental	70,248
Total Additions	124,902
Deductions:	
Operating Expenditures	72,732
Total Deductions	72,732
Change in Net Position	52,170
Net Position, Beginning of Year	82,205
Net Position - Ending	$ 134,375

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

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

	Custodial Funds
Assets	
Cash and Investments	$ 926,284
Property Taxes Receivable	962,478
Total Assets	1,888,762
Liabilities	
Warrants and Accounts Payable	1,251,842
Total Liabilities	1,251,842
Net Position	
Restricted for:	
Individuals, Organizations, or Other Governments	636,920
Total Net Position	$ 636,920

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

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

	Custodial Funds
Additions:	
Fees collected for other governments	$ 735,203
Property taxes collected for other governments	36,610,533
Total Additions	37,345,736
Deductions:	
Fees distributed to other governments	662,285
Taxes distributed to other governments	37,587,029
Total Deductions	38,249,314
Change in Net Position	(903,578)
Net Position - Beginning	1,540,498
Net Position - Ending	$ 636,920

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Component Units

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

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

B. Basis of Presentation, Basis of Accounting

Basis of Presentation

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

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

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

- Indirect expenses - expenses of the County related to the administration and support of the County's programs, such as personnel and accounting - are not allocated to programs.

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

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

The County reports the following major governmental funds:

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

The County reports the following fiduciary fund types:

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

C. Basis of Accounting

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

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

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

Fund Balance Reporting in Governmental Funds

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

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

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

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

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

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

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

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

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.

Property Taxes

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

The property tax calendar is as follows:

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

Capital Assets

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

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

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

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

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

Compensated Absences

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

Warrants and Accounts Payable

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

Pensions

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

Other Post-Employment Benefits

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

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 $2,300,181 and the respective bank balances totaled $4,643,544. All of the bank balance was insured or collateralized with pooled securities held by the pledging institutions in the name of the County.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. As of September 30, 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 formal policy is to obtain appropriate collateral for amounts in excess of insurance limits or move excess funds to an insured account or to the State of Idaho Investment Pool.

Custodial Credit Risk – Investments

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

Interest Rate Risk/Concentration of Credit Risk

The County has a formal policy limiting investment maturities to help manage its exposure to fair value losses from increasing interest rates and a formal policy limiting the amount the County may invest in any one issuer to less than 50%.

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	Over 5
External Investment Pool	None	$ 13,270,598	$ 13,270,598	$ -	$ -
Certificates of Deposit	None	1,383,272	50,016	1,333,256	-
U.S. Government Bonds	AAA	8,860,254	2,136,101	6,106,980	617,173
Asset Backed Securities	None	5,446,715	296,463	3,648,272	1,501,980
		$ 28,960,839	$ 15,753,178	$ 11,088,509	$ 2,119,153

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

	Total Off-books
Sheriff's Commissary	$ 37,341
	$ 37,341

Summary

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

	Governmental Activities	Component Unit	Fiduciary Funds	Total
Cash Held at Banks	$ 1,285,539	$ -	$ 926,284	$ 2,211,823
Investments	28,960,839	-	-	28,960,839
	$ 30,246,378	$ -	$ 926,284	$ 31,172,662

3. CONTINGENCIES

The County participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the County has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at September 30, 2024, may be impaired. In the opinion of the County, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

4. RECEIVABLES

Receivables of the governmental activities consists of property taxes, specially assessed fees, and interest. There was no allowance for doubtful accounts for the governmental activities as of September 30, 2024. The County has determined that all of their receivables are collectable.

5. DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units (State of Idaho) state revenue sharing and sales tax of $286,854.

6. TRANSFERS

Transfers between funds were as follows:

$ 129,271	From other funds for operating expenses
6,550,931	From ARPA fund to create LATCF fund
$ 6,680,202	

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:				
Land and Infrastructure	$ 8,691,206	$ -	$ -	$ 8,691,206
Construction in Progress	110,970	-	(110,970)	-
Total Nondepreciable Assets	8,802,176	-	(110,970)	8,691,206
Capital Assets Being Depreciated:				
Buildings	17,570,322	3,253,210	-	20,823,532
Equipment	8,265,692	1,278,684	(117,260)	9,427,116
Vehicles	3,397,892	903,671	(271,291)	4,030,272
Total Historical Cost	29,233,906	5,435,565	(388,551)	34,280,920
Less: Accumulated Depreciation				
Buildings	12,911,200	299,506	-	13,210,706
Equipment	5,087,834	344,959	(69,306)	5,363,487
Vehicles	2,236,543	272,053	(271,291)	2,237,305
Total Acc. Depr.	20,235,577	916,518	(340,597)	20,811,498
Net Depreciable Assets	8,998,329	4,519,047	(47,954)	13,469,422
Governmental Activities Capital Assets - Net	$ 17,800,505	$ 4,519,047	$ (158,924)	$ 22,160,628

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

Governmental Activities:	
General Government	$ 197,032
Public Safety	199,213
Highways and Streets	426,781
Sanitation	36,197
Culture and Recreation	57,295
	$ 916,518

8. RISK MANAGEMENT

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

9. PENSION PLAN

Plan Description

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

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

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and 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 police and firefighters. 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. Valley County, Idaho's contributions were $1,088,138 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, Valley County, Idaho reported a liability (asset) for its proportionate share of the net pension liability (asset.) The net pension liability (asset) was measured as of June 30, 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. Valley County, Idaho's proportion of the net pension liability (asset) was based on Valley County, Idaho's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024 Valley County, Idaho's proportion was 0.18864742 percent.

For the year ended September 30, 2024, Valley County, Idaho recognized pension expense/(revenue) of $2,076,833 . At September 30, 2024, Valley County, Idaho reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,123,481	$ -
Changes in assumptions or other inputs	279,547	-
Net difference between projected and actual earnings on pension plan investments	-	128,090
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions.	-	-
Valley County, Idaho's contributions subsequent to the measurement date	290,761	-
Total	$ 1,693,790	$ 128,090

$290,761 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 years and 4.6 for 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	$ 639,049
2026	1,315,727
2027	(226,895)
2028	(162,181)

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	1%

Contributing Members, Service Retirement Members, and Beneficiaries
General Employees and All Beneficiaries – Males Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries – Females Pub-20210 Genera Tables, increased 21%
Teachers – Males Pub-2010 Teacher Tables, increased 12%
Teachers – Females Pub-2010 Teacher Tables, increased 21%
Fire & Police – Males Pub-2010 Safety Tables, increased 21%
Fire & Police – Females Pub-2010 Safety Tables, increased 26%
Disabled Members – Males Pub-2010 Disabled Tables, increased 38%
Disabled Members – Females Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 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	
Fixed Income	30.00%
US/Global Equity	55.00%
International Equity	15.00%
Cash	0.00%
Total	100.00%

Discount Rate

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

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

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

	1% Decrease (5.35%)	**Current Discount Rate (6.35%)**	**1% Increase (7.35%)**
Employer's proportionate share of the net pension liability (asset)	$ 13,409,796	$ 7,056,630	$ 1,867,713

Pension plan fiduciary net position

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

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

10. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

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

Benefits Provided

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

Contributions and Implicit Rate Subsidy

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

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

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 ($17,756) for the year ended September 30, 2024.

Net OPEB Liability of the County

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

Total OPEB Liability	$ 302,015
OPEB Plan Fiduciary Net Position	-
Net OPEB obligation - end of year	$ 302,015
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 ($17,756). 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 Gains	$ -	$ 32,947
Liability Loss	-	-
Assumption Changes	5,012	39,579
Subsequent Employer Contributions	22,893	-
Total	$ 27,905	$ 72,526

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	(7,140)
2026	(18,741)
2027	(18,740)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of October 1, 2019 which was also the measurement date. The following actuarial assumptions applied to all periods included in the measurement:

Actuarial cost method	Entry age, level percentage of pay
Inflation	2.50%
Salary increases	3.00%
Medical trend rate	6.25% as of October 1, 2019 grading to 5.00% over 6 years
Mortality	RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.00%. Since the County's OPEB plan is not pre-funded, the discount rate is equal to the 20-Year Municipal Bond Yield of 3.00%.

Changes in the net OPEB liability are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Beginning of Year	$ 370,475	$ -	$ 370,475
Changes for the Year			
Service Cost	19,837	-	19,837
Interest Cost	8,725	-	8,725
Assumption Changes	(52,772)		(52,772)
Differences between Expected and Actual Experience	(22,191)		(22,191)
Benefit Payments	(22,059)	-	(22,059)
Net Change in Total OPEB liability	(68,460)	-	(68,460)
End of Year	$ 302,015	$ -	$ 302,015

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

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

	1 % Decrease (1.30%)	Current Discount Rate (2.30%)	1% Increase (3.30%)
Net OPEB Liability	$ 328,416	$ 302,015	$ 277,733

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

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

	1% Decrease (5.25% Decreasing to 4%)	Current Healthcare Cost Trend Rate (6.25% Decreasing to 5%)	1% Decrease (7.25% Decreasing to 6%)
Net OPEB Liability	$ 269,035	$ 302,015	$ 341,095

11. COMPENSATED ABSENCES

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

Changes in compensated absences throughout the year are as follows:

	9/30/2023	Increase	Decrease	9/30/2024	Current
Governmental Activities	$629,630	$601,107	$ (678,904)	$551,833	$441,466

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

12. OTHER COMMITMENTS

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

13. DEFERRED COMPENSATION PLAN

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

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

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

14. LONG-TERM OBLIGATIONS

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

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

Description	Maturity	Rate	9/30/2023	Increase	Decrease	9/30/2024	Current
2023 Caterpillar 150-15AWD Motor Grader - SN# EB501216	2028	3.20%	$ -	$ 470,454	$ (83,845)	$ 386,609	$ 92,069
2024 Caterpillar 310-07 Hydraulic Excavator - SN#GWT03761	2028	3.39%	-	227,446	(48,620)	178,826	42,462
2023 Caterpillar M318-07 Wheeled Excavator - SN#0065	2028	3.32%		411,694	(87,887)	323,807	76,971
2023 Caterpillar 150AWD Motor Grader - SN# EB501049	2028	5.99%	347,552	-	(79,319)	268,233	84,194
2023 Caterpillar CS56B - SN# S5601925	2028	5.99%	176,361	-	(40,249)	136,111	42,723
2021 Caterpillar 242D3 Loader - SN# HSX01535	2026	2.90%	23,161	-	(7,498)	15,663	7,717
2021 Caterpillar 150AWD Motor Grader SN# EB500542	2026	3.54%	230,514	-	(74,187)	156,327	76,797
			$ 777,588	$ 1,109,594	$ (421,605)	$ 1,465,577	$ 422,935

Debt service requirements as of September 30, 2024, are as follows:

Year Ending	Municipal Leases	
September 30,	Principal	Interest
2025	$ 422,935	$ 60,193
2026	440,650	42,478
2027	368,633	23,972
2028	233,359	7,775
	$ 1,465,577	$ 134,418

15. TAX ABATEMENTS

The County entered into a property tax abatement agreement with a local business under Idaho Code 63-602NN. For the fiscal year ended September 30, 2024, the County abated property taxes totaling $397 for the County and $1,879 for other taxing districts for a total of $2,276.

16. PRIOR PERIOD ADJUSTMENT

In prior years the capital assets of the governmental activities were understated by $266,655. This caused Net Position to be restated as follows:

	Governmental Activities
Net Position, Beginning - As Previously Stated	$ 42,387,840
Increase due to understatement of Capital Assets	266,655
Net Position, Beginning - Restated	$ 42,654,495

REQUIRED SUPPLEMENTARY INFORMATION

Valley 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	$ 7,217,958	$ 7,217,958	$ 7,168,010	$ (49,948)
Intergovernmental	1,445,849	1,445,849	1,869,448	423,599
Charges for Services	1,891,166	1,891,166	2,629,920	738,754
Grants and Contributions	16,113,462	16,113,462	858,740	(15,254,722)
Earnings on Investments	250,000	250,000	973,494	723,494
Other Revenues	537,984	537,984	446,297	(91,687)
Total Revenues	27,456,419	27,456,419	13,945,909	(13,510,510)
Expenditures				
Current:				
Salaries	7,000,877	7,000,877	6,516,760	484,117
Benefits	2,850,059	2,850,059	2,723,927	126,132
Operating Expenses	20,068,456	20,068,456	4,370,775	15,697,681
Capital Outlay	250,100	250,100	214,593	35,507
Total Expenditures	30,169,492	30,169,492	13,826,055	16,343,437
Excess (Deficiency) of Revenues Over Expenditures	(2,713,073)	(2,713,073)	119,854	2,832,927
Other Financing Sources (Uses)				
Unrealized Gain (Loss) on Investments	-	-	772,877	772,877
Gain/(Loss) on Sale of Assets	-	-	7,726	7,726
Transfers In	-	-	(129,271)	(129,271)
Total Other Financing Sources (Uses)	-	-	651,332	651,332
Net Change in Fund Balances	(2,713,073)	(2,713,073)	771,186	3,484,259
Fund Balances - Beginning	2,713,073	2,713,073	5,557,344	2,844,271
Fund Balances - Ending	$ -	$ -	$ 6,328,530	$ 6,328,530

Valley 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	$ -	$ -	$ 1,866	$ 1,866
Intergovernmental	3,700,000	3,700,000	6,092,942	2,392,942
Charges for Services	126,000	126,000	145,320	19,320
Grants and Contributions	2,860,000	2,860,000	1,320,644	(1,539,356)
Earnings on Investments	96,000	96,000	(3,335)	(99,335)
Other Revenues	505,000	505,000	700,411	195,411
Total Revenues	7,287,000	7,287,000	8,257,848	970,848
Expenditures				
Current:				
Salaries	1,436,582	1,436,582	1,286,980	149,602
Benefits	704,808	704,808	591,903	112,905
Operating Expenses	7,652,775	7,652,775	4,277,796	3,374,979
Capital Outlay	2,020,500	2,020,500	2,098,250	(77,750)
Total Expenditures	11,814,665	11,814,665	8,254,929	3,559,736
Excess (Deficiency) of Revenues Over Expenditures	(4,527,665)	(4,527,665)	2,919	4,530,584
Other Financing Sources (Uses)				
Proceeds from Issuance of Municipal Lease	-	-	1,109,594	1,109,594
Gain/(Loss) on Sale of Assets	5,000	5,000	89,139	84,139
Total Other Financing Sources (Uses)	5,000	5,000	1,198,733	1,193,733
Net Change in Fund Balances	(4,522,665)	(4,522,665)	1,201,652	5,724,317
Fund Balances - Beginning	4,522,665	4,522,665	7,026,521	2,503,856
Fund Balances - Ending	$ -	$ -	$ 8,228,173	$ 8,228,173

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

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Special Fees	$ 2,007,790	$ 2,007,790	$ 1,931,597	$ (76,193)
Charges for Services	1,100,000	1,100,000	1,630,636	530,636
Grants and Contributions	150,000	150,000	-	(150,000)
Other Revenues	(120,000)	(120,000)	40,594	160,594
Total Revenues	3,137,790	3,137,790	3,602,827	465,037
Expenditures				
Current:				
Salaries	84,398	84,398	83,399	999
Benefits	49,358	49,358	46,412	2,946
Operating Expenses	2,939,120	2,939,120	3,331,259	(392,139)
Capital Outlay	3,105,000	3,105,000	44,004	3,060,996
Total Expenditures	6,177,876	6,177,876	3,505,074	2,672,802
Excess (Deficiency) of Revenues Over Expenditures	(3,040,086)	(3,040,086)	97,753	3,137,839
Other Financing Sources (Uses)				
Transfers Out	-	-	36,360	36,360
Total Other Financing Sources (Uses)	-	-	36,360	36,360
Net Change in Fund Balances	(3,040,086)	(3,040,086)	134,113	3,174,199
Fund Balances - Beginning	3,040,086	3,040,086	3,426,640	386,554
Fund Balances - Ending	$ -	$ -	$ 3,560,753	$ 3,560,753

Valley County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
American Rescue Plan Act
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Grants and Contributions	$ 300,000	$ 300,000	$ -	$ (300,000)
Earnings on Investment	-	-	451,541	451,541
Total Revenues	300,000	300,000	451,541	151,541
Expenditures				
Current:				
Operating Expenses	2,614,010	2,614,010	702,268	1,911,742
Total Expenditures	2,614,010	2,614,010	702,268	1,911,742
Excess (Deficiency) of Revenues Over Expenditures	(2,314,010)	(2,314,010)	(250,727)	2,063,283
Other Financing Sources (Uses)				
Transfers (Out)	-	-	(6,550,931)	(6,550,931)
Total Other Financing Sources (Uses)	-	-	(6,550,931)	(6,550,931)
Net Change in Fund Balances	(2,314,010)	(2,314,010)	(6,801,658)	(4,487,648)
Fund Balances - Beginning	2,314,010	2,314,010	8,601,185	6,287,175
Fund Balances - Ending	$ -	$ -	$ 1,799,527	$ 1,799,527

Valley County, Idaho
Budgetary (GAAP Basis) Comparison Schedule
Local Assistance and Tribal Consistency
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Grants and Contributions	$ 6,550,931	$ 6,550,931	$ -	$ (6,550,931)
Total Revenues	6,550,931	6,550,931	-	(6,550,931)
Expenditures				
Current:				
Operating Expenses	6,550,931	6,550,931	2,717,624	3,833,307
Total Expenditures	6,550,931	6,550,931	2,717,624	3,833,307
Excess (Deficiency) of Revenues Over Expenditures	-	-	(2,717,624)	(2,717,624)
Other Financing Sources (Uses)				
Transfers In	-	-	6,550,931	6,550,931
Total Other Financing Sources (Uses)	-	-	6,550,931	6,550,931
Net Change in Fund Balances	-	-	3,833,307	3,833,307
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	$ -	$ -	$ 3,833,307	$ 3,833,307

1. BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

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

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

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

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

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

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

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

Year	County's Proportion of the Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Covered Employee Payroll	County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.1886474%	$ 7,056,630	$ 8,907,294	79.22%	85.54%
2023	0.1867810%	7,453,818	8,058,448	92.50%	83.83%
2022	0.1857989%	7,318,170	7,437,060	98.40%	83.09%
2021	0.1766731%	(139,533)	6,636,732	-2.10%	100.36%
2020	0.1688624%	3,921,208	6,206,127	63.18%	88.22%
2019	0.1614358%	1,842,745	5,488,745	33.57%	93.79%
2018	0.1556929%	2,296,497	5,068,623	45.31%	87.26%
2017	0.1497685%	2,354,104	4,647,558	50.65%	87.26%
2016	0.1618451%	3,280,849	4,715,287	69.58%	82.26%
2015	0.1673344%	2,203,522	4,641,922	47.47%	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	$ 1,088,138	$ 1,088,138	-	$ 8,907,294	12.22%
2023	971,230	971,230	-	8,058,448	12.05%
2022	895,920	895,920	-	7,437,060	12.05%
2021	799,408	799,408	-	6,636,732	12.05%
2020	747,417	747,417	-	6,206,127	12.04%
2019	635,130	635,130	-	5,488,745	11.57%
2018	578,623	578,623	-	5,068,623	11.42%
2017	530,431	530,431	-	4,647,558	11.41%
2016	537,814	537,814	-	4,715,287	11.41%
2015	529,423	529,423	-	4,641,922	11.41%

Data reported is measured as of September 30, 2024

Valley 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	2019	2018
Total OPEB Liability							
Service Cost	$ 19,837	$ 29,683	$ 28,818	$ 25,525	$ 24,722	$ 25,114	$ 24,383
Interest Cost	8,725	8,546	11,854	11,364	11,471	10,566	9,695
Assumption Changes	(52,772)	-	20,051	-	3,435	-	-
Differences between Expected and Actual Experience	(22,191)	-	(65,216)	-	29,600	-	-
Benefit Payments	(22,059)	(19,145)	(20,732)	(26,913)	(11,138)	(7,712)	(12,114)
Net Change in Total OPEB Liability	(68,460)	19,084	(25,225)	9,976	58,090	27,968	21,964
Total OPEB Liability - Beginning	370,475	351,391	376,616	366,640	308,550	280,582	258,618
Total OPEB Liability - Ending (a)	302,015	370,475	351,391	376,616	366,640	308,550	280,582
Plan Fiduciary Net Position - Beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position - Ending (b)	-	-	-	-	-	-	-
County's Net OPEB Liability - Ending (a) - (b)	$ 302,015	$ 370,475	$ 351,391	$ 376,616	$ 366,640	$ 308,550	$ 280,582
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered Employee Payroll	$ 7,322,106	$ 7,604,980	$ 7,383,476	$ 5,528,889	$ 5,354,856	$ 5,308,985	$ 5,154,354
Net OPEB Liability as a Percentage of Covered Employee Payroll	4%	5%	5%	7%	7%	6%	5%

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

NOTES:

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

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

SUPPLEMENTAL INFORMATION

Valley County, Idaho
Supplemental Schedule of Revenues by Source
- Budget (GAAP Basis) and Actual - General Fund
For the Year Ended September 30, 2024

	Budget	Actual	Variance
Operating Revenue			
Property Taxes	$ 7,217,958	$ 7,168,010	$ (49,948)
Intergovernmental	1,445,849	1,869,448	423,599
Charges for Services	1,891,166	2,629,920	738,754
Grants and Contributions	16,113,462	858,740	(15,254,722)
Earnings on Investments	250,000	973,494	723,494
Other Revenues	537,984	446,297	(91,687)
Total Revenue	$ 27,456,419	$ 13,945,909	$ (13,510,510)

Valley 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-Recorder			
Salaries	$ 374,492	$ 370,846	$ 3,646
Operating Expenditures	39,675	43,278	(3,603)
	414,167	414,124	43
Assessor			
Salaries	242,955	240,730	2,225
Operating Expenditures	11,400	10,244	1,156
	254,355	250,974	3,381
Treasurer			
Salaries	193,947	201,401	(7,454)
Operating Expenditures	34,050	19,110	14,940
	227,997	220,511	7,486
Sheriff			
Salaries	2,131,892	1,915,326	216,566
Operating Expenditures	325,495	266,881	58,614
Capital Outlay	1,600	-	1,600
	2,458,987	2,182,207	276,780
Commissioners			
Salaries	202,881	202,881	-
Operating Expenditures	28,200	28,200	-
	231,081	231,081	-
Coroner			
Salaries	73,500	69,880	3,620
Operating Expenditures	50,000	53,621	(3,621)
	123,500	123,501	(1)
Prosecuting Attorney			
Salaries	603,096	574,150	28,946
Operating Expenditures	83,925	69,607	14,318
	687,021	643,757	43,264
Juvenile Detention Center			
Operating Expenditures	36,500	216	36,284
	36,500	216	36,284
Public Defender			
Operating Expenditures	433,178	673,587	(240,409)
	433,178	673,587	(240,409)

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

	Budget	Actual	Variance
Buildings and Grounds			
Salaries	$ 155,808	$ 155,808	$ -
Operating Expenditures	374,075	371,056	3,019
	529,883	526,864	3,019
Civil Defense			
Operating Expenditures	42,383	29,763	12,620
	42,383	29,763	12,620
Economic Development			
Operating Expenditures	13,110,000	75,000	13,035,000
	13,110,000	75,000	13,035,000
County Agent			
Salaries	157,509	135,339	22,170
Operating Expenditures	24,780	24,903	(123)
	182,289	160,242	22,047
Data Processing			
Salaries	258,851	237,800	21,051
Operating Expenditures	564,625	621,356	(56,731)
Capital Outlay	30,000	25,153	4,847
	853,476	884,309	(30,833)
Elections			
Salaries	5,000	3,935	1,065
Operating Expenditures	35,000	28,873	6,127
	40,000	32,808	7,192
Human Resources			
Salaries	88,236	88,236	-
Operating Expenditures	22,775	17,505	5,270
	111,011	105,741	5,270
General			
Salaries	81,000	24,425	56,575
Benefits	2,850,059	2,723,927	126,132
Operating Expenditures	1,569,300	792,137	777,163
	4,500,359	3,540,489	959,870
Jail			
Salaries	1,216,320	1,190,484	25,836
Operating Expenditures	453,400	444,833	8,567
Capital Outlay	20,500	7,384	13,116
	1,690,220	1,642,701	47,519

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

	Budget	Actual	Variance
Planning and Zoning			
Salaries	$ 204,455	$ 194,098	$ 10,357
Operating Expenditures	51,125	56,379	(5,254)
	255,580	250,477	5,103
Building Department			
Salaries	219,730	218,308	1,422
Operating Expenditures	18,700	18,857	(157)
	238,430	237,165	1,265
Welfare Director			
Operating Expenditures	24,300	119	24,181
	24,300	119	24,181
Motor Vehicle			
Salaries	84,417	83,975	442
Operating Expenditures	3,150	2,693	457
	87,567	86,668	899
911 Communication			
Salaries	511,223	413,573	97,650
Operating Expenditures	222,090	192,457	29,633
Capital Outlay	18,000	6,496	11,504
	751,313	612,526	138,787
Reserve			
Capital Outlay	350,000	130,903	219,097
	350,000	130,903	219,097
Motor Pool			
Operating Expenditures	76,700	56,301	20,399
Capital Outlay	180,000	175,560	4,440
	256,700	231,861	24,839
Parks and Recreation			
Salaries	195,565	195,565	-
Operating Expenditures	2,083,630	342,896	1,740,734
Capital Outlay	-	-	-
	2,279,195	538,461	1,740,734
Total General Government	$ 30,169,492	$ 13,826,055	$ 16,343,437

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

	Airport	Ambulance	District Court	County Fair	Health District
Assets					
Cash and Cash Equivalents	$ 652	$ 4,348	$ 358,596	$ 14,577	$ 14,218
Receivables, Net:					
Property Taxes	644	-	14,601	1,617	4,955
Prepaid Items	-	-	13,291	-	-
Total Assets	$ 1,296	$ 4,348	$ 386,488	$ 16,194	$ 19,173
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ 8,004	$ 90	$ -
Total Liabilities	-	-	8,004	90	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	592	-	13,411	1,484	4,545
Total Deferred Inflows	592	-	13,411	1,484	4,545
Fund Balances					
Nonspendable	-	-	13,291	-	-
Restricted	704	4,348	351,782	14,620	14,628
Unassigned	-	-	-	-	-
Total Fund Balances	704	4,348	365,073	14,620	14,628
Total Liabilities, Deferred Inflows, and Fund Balances	$ 1,296	$ 4,348	$ 386,488	$ 16,194	$ 19,173

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

	Election Consolidation	Indigent	Junior College	Revaluation	County Tort
Assets					
Cash and Cash Equivalents	$ 669,177	$ 228,095	$ 238,642	$ 196,120	$ 67,829
Receivables, Net:					
Property Taxes	-	-	-	17,390	5,974
Prepaid Items	441	-	-	11,247	-
Total Assets	$ 669,618	$ 228,095	$ 238,642	$ 224,757	$ 73,803
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ -	$ 2,501	$ -
Total Liabilities	-	-	-	2,501	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	15,973	5,479
Total Deferred Inflows	-	-	-	15,973	5,479
Fund Balances					
Nonspendable	441	-	-	11,247	-
Restricted	669,177	228,095	238,642	195,036	68,324
Unrestricted	-	-	-	-	-
Total Fund Balances	669,618	228,095	238,642	206,283	68,324
Total Liabilities, Deferred Inflows, and Fund Balances	$ 669,618	$ 228,095	$ 238,642	$ 224,757	$ 73,803

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

	Veterans Memorial	Weeds	Pest Control	Waterways	Valley County Snowmobile
Assets					
Cash and Cash Equivalents	$ 4,480	$ 176,015	$ 56,888	$ 642,692	$ 415,319
Receivables, Net:					
Property Taxes	195	6,933	(7)	-	-
Prepaid Items	-	5,378	-	-	-
Total Assets	$ 4,675	$ 188,326	$ 56,881	$ 642,692	$ 415,319
Liabilities					
Warrants and Accounts Payable	$ -	$ 7,875	$ 183	$ 44,278	$ 1,301
Total Liabilities	-	7,875	183	44,278	1,301
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	179	6,365	-	-	-
Total Deferred Inflows	179	6,365	-	-	-
Fund Balances					
Nonspendable	-	5,378	-	-	-
Restricted	4,496	168,708	56,698	598,414	414,018
Unassigned	-	-	-	-	-
Total Fund Balances	4,496	174,086	56,698	598,414	414,018
Total Liabilities, Deferred Inflows, and Fund Balances	$ 4,675	$ 188,326	$ 56,881	$ 642,692	$ 415,319

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

	Circuit Breaker	Bond Redemption	Title III	Sheriff Capital Equipment	Extension Agent
Assets					
Cash and Cash Equivalents	$ 24	$ 5,950	$ 160,619	$ 351,225	$ 4,038
Receivables, Net:					
Property Taxes	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	$ 24	$ 5,950	$ 160,619	$ 351,225	$ 4,038
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ 3,644	$ 5,961	$ 80
Total Liabilities	-	-	3,644	5,961	80
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	24	5,950	-	345,264	3,958
Unassigned	-	-	156,975	-	-
Total Fund Balances	24	5,950	156,975	345,264	3,958
Total Liabilities, Deferred Inflows, and Fund Balances	$ 24	$ 5,950	$ 160,619	$ 351,225	$ 4,038

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

	Interlock Device	OHV	NASI Estate	Court Facility	911 Mountain Top
Assets					
Cash and Cash Equivalents	$ 35,410	$ 18,988	$ 33,164	$ 71,946	$ 37,250
Receivables, Net:					
Property Taxes	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	$ 35,410	$ 18,988	$ 33,164	$ 71,946	$ 37,250
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	35,410	18,988	33,164	71,946	37,250
Unassigned	-	-	-	-	-
Total Fund Balances	35,410	18,988	33,164	71,946	37,250
Total Liabilities, Deferred Inflows, and Fund Balances	$ 35,410	$ 18,988	$ 33,164	$ 71,946	$ 37,250

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

	Payment in Lieu of Taxes	Jury Fund	911 Communications	Yield Forest Tax	Auditor's Trust
Assets					
Cash and Cash Equivalents	$ 1,905,381	$ 1,660	$ 188,914	$ 25,556	$ (798)
Receivables, Net:					
Property Taxes	-	-	-	-	-
Prepaid Items	32,754	-	-	-	-
Total Assets	$ 1,938,135	$ 1,660	$ 188,914	$ 25,556	$ (798)
Liabilities					
Warrants and Accounts Payable	$ 97,129	$ -	$ -	$ -	$ -
Total Liabilities	97,129	-	-	-	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balances					
Nonspendable	32,754	-	-	-	-
Restricted	1,808,252	1,660	188,914	25,556	(798)
Unassigned	-	-	-	-	-
Total Fund Balances	1,841,006	1,660	188,914	25,556	(798)
Total Liabilities, Deferred Inflows, and Fund Balances	$ 1,938,135	$ 1,660	$ 188,914	$ 25,556	$ (798)

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

	Tax Collection Trust	Extension Agent	VCS Office Sheriff	Uncollected Costs	Homeowners Exempt Dues
Assets					
Cash and Cash Equivalents	$ 601	$ -	$ 3,231	$ 76	$ 989
Receivables, Net:					
Property Taxes	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	$ 601	$ -	$ 3,231	$ 76	$ 989
Liabilities					
Warrants and Accounts Payable	$ -	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-	-
Deferred Inflows					
Unearned Revenue - Property Taxes and Special Fees	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	601	-	3,231	76	989
Unassigned	-	-	-	-	-
Total Fund Balances	601	-	3,231	76	989
Total Liabilities, Deferred Inflows, and Fund Balances	$ 601	$ -	$ 3,231	$ 76	$ 989

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

	Jury Fund Donation	Valley County EMS Dist.	Total
Assets			
Cash and Cash Equivalents	$ -	$ 102,027	$ 6,033,899
Receivables, Net:			
Property Taxes	-	35,332	87,634
Prepaid Items	-	-	63,111
Total Assets	$ -	$ 137,359	$ 6,184,644
Liabilities			
Warrants and Accounts Payable	$ -	$ -	$ 171,046
Total Liabilities	-	-	171,046
Deferred Inflows			
Unearned Revenue - Property Taxes and Special Fees	-	29,441	77,469
Total Deferred Inflows	-	29,441	77,469
Fund Balances			
Nonspendable	-	-	63,111
Restricted	-	107,918	5,716,043
Unassigned	-	-	156,975
Total Fund Balances	-	107,918	5,936,129
Total Liabilities, Deferred Inflows, and Fund Balances	$ -	$ 137,359	$ 6,184,644

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

	Airport	Ambulance	District Court	County Fair	Health District
Revenues					
Property Taxes	$ 28,657	$ -	$ 645,844	$ 70,541	$ 219,805
Intergovernmental	-	-	82,402	-	-
Charges for Services	-	-	151,661	-	-
Grants and Contributions	-	-	28,008	-	-
Other Revenues	-	1,879	17,831	-	-
Total Revenues	28,657	1,879	925,746	70,541	219,805
Expenditures					
Current:					
Salaries	-	-	550,625	-	-
Benefits	-	-	265,312	-	-
Operating Expenditures	28,250	-	66,206	71,001	218,359
Capital Outlay	-	-	-	-	-
Total Expenditures	28,250	-	882,143	71,001	218,359
Excess (Deficiency) of Revenues Over Expenditures	407	1,879	43,603	(460)	1,446
Other Financing Sources (Uses)					
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	407	1,879	43,603	(460)	1,446
Fund Balances - Beginning	297	2,469	321,470	15,080	13,182
Fund Balances - Ending	$ 704	$ 4,348	$ 365,073	$ 14,620	$ 14,628

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

	Election Consolidation	Indigent	Junior College	Revaluation	County Tort
Revenues					
Property Taxes	$ -	$ 485	$ -	$ 755,652	$ 275,751
Intergovernmental	72,826	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	-	-	-	-	-
Other Revenues	-	12,345	-	-	-
Total Revenues	72,826	12,830	-	755,652	275,751
Expenditures					
Current:					
Salaries	11,000	-	-	523,423	10,000
Benefits	-	-	-	219,082	-
Operating Expenditures	20,612	25,545	5,800	18,721	250,647
Capital Outlay	22,112	-	-	-	-
Total Expenditures	53,724	25,545	5,800	761,226	260,647
Excess (Deficiency) of Revenues Over Expenditures	19,102	(12,715)	(5,800)	(5,574)	15,104
Other Financing Sources (Uses)					
Transfers Out	11,000	-	-	-	10,000
Total Other Financing Sources (Uses)	11,000	-	-	-	10,000
Net Change in Fund Balances	30,102	(12,715)	(5,800)	(5,574)	25,104
Fund Balances - Beginning	639,516	240,810	244,442	211,857	43,220
Fund Balances - Ending	$ 669,618	$ 228,095	$ 238,642	$ 206,283	$ 68,324

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

	Veterans Memorial	Weeds	Pest Control	Waterways	Valley County Snowmobile
Revenues					
Property Taxes	$ 8,557	$ 310,034	$ 2	$ -	$ -
Intergovernmental	-	-	7,698	-	232,249
Charges for Services	-	8,000	-	173,608	-
Grants and Contributions	-	-	-	54,915	-
Other Revenues	-	16,406	-	-	32
Total Revenues	8,557	334,440	7,700	228,523	232,281
Expenditures					
Current:					
Salaries	-	131,840	-	125,284	83,941
Benefits	-	48,491	-	11,050	10,530
Operating Expenditures	4,247	29,520	2,809	48,008	99,651
Capital Outlay	-	24,597	-	53,702	-
Total Expenditures	4,247	234,448	2,809	238,044	194,122
Excess (Deficiency) of Revenues Over Expenditures	4,310	99,992	4,891	(9,521)	38,159
Other Financing Sources (Uses)					
Transfers Out	-	-	-	44,044	27,867
Total Other Financing Sources (Uses)	-	-	-	44,044	27,867
Net Change in Fund Balances	4,310	99,992	4,891	34,523	66,026
Fund Balances - Beginning	186	74,094	51,807	563,891	347,992
Fund Balances - Ending	$ 4,496	$ 174,086	$ 56,698	$ 598,414	$ 414,018

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

	Circuit Breaker	Bond Redemption	Title III	Sheriff Capital Equipment	Extension Agent
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	-	-	111,357	191,382	-
Other Revenues	-	-	-	-	34,434
Total Revenues	-	-	111,357	191,382	34,434
Expenditures					
Current:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expenditures	-	-	177,598	126,576	31,984
Capital Outlay	-	-	-	-	-
Total Expenditures	-	-	177,598	126,576	31,984
Excess (Deficiency) of Revenues Over Expenditures	-	-	(66,241)	64,806	2,450
Other Financing Sources (Uses)					
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	-	-	(66,241)	64,806	2,450
Fund Balances - Beginning	24	5,950	223,216	280,458	1,508
Fund Balances - Ending	$ 24	$ 5,950	$ 156,975	$ 345,264	$ 3,958

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

	Interlock Device	OHV	NASI Estate	Court Facility	911 Mountain Top
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	3,110	-
Grants and Contributions	-	-	-	-	3,250
Other Revenues	1,688	8,197	1,990	-	-
Total Revenues	1,688	8,197	1,990	3,110	3,250
Expenditures					
Current:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expenditures	398	19,142	-	14,698	-
Capital Outlay	-	-	-	-	-
Total Expenditures	398	19,142	-	14,698	-
Excess (Deficiency) of Revenues Over Expenditures	1,290	(10,945)	1,990	(11,588)	3,250
Other Financing Sources (Uses)					
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	1,290	(10,945)	1,990	(11,588)	3,250
Fund Balances - Beginning	34,120	29,933	31,174	83,534	34,000
Fund Balances - Ending	$ 35,410	$ 18,988	$ 33,164	$ 71,946	$ 37,250

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

	Payment In Lieu of Taxes	Jury Fund Donation	911 Communications	Yield Forest Tax	Auditor's Trust
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	687,779	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	-	-	2,043	-	-
Other Revenues	-	-	-	-	-
Total Revenues	687,779	-	2,043	-	-
Expenditures					
Current:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expenditures	-	-	30,264	-	4,709
Capital Outlay	956,255	-	-	-	-
Total Expenditures	956,255	-	30,264	-	4,709
Excess (Deficiency) of Revenues Over Expenditures	(268,476)	-	(28,221)	-	(4,709)
Other Financing Sources (Uses)					
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	(268,476)	-	(28,221)	-	(4,709)
Fund Balances - Beginning	2,109,482	1,660	217,135	25,556	3,911
Fund Balances - Ending	$ 1,841,006	$ 1,660	$ 188,914	$ 25,556	$ (798)

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

	Tax Collection Trust	Extension Agent	VCS Office Sheriff	Uncollected Costs	Homeowners Exempt Dues
Revenues					
Property Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	-	-
Grants and Contributions	-	-	-	-	-
Other Revenues	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures					
Current:					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expenditures	-	862	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	-	862	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	(862)	-	-	-
Other Financing Sources (Uses)					
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	-	(862)	-	-	-
Fund Balances - Beginning	601	862	3,231	76	989
Fund Balances - Ending	$ 601	$ -	$ 3,231	$ 76	$ 989

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

	Jury Fund Donation	Valley County EMS Dist.	Total
Revenues			
Property Taxes	$ -	$ 1,338,719	$ 3,654,047
Intergovernmental	-	-	1,082,954
Charges for Services	-	-	336,379
Grants and Contributions	-	-	390,955
Earning on Investments	-	349	349
Other Revenues	-	2,722	97,524
Total Revenues	-	1,341,790	5,562,208
Expenditures			
Current:			
Salaries	-	-	1,436,113
Benefits	-	1,370,337	1,924,802
Operating Expenditures	400	11,022	1,307,029
Capital Outlay	-	-	1,056,666
Total Expenditures	400	1,381,359	5,724,610
Excess (Deficiency) of Revenues Over Expenditures	(400)	(39,569)	(162,402)
Other Financing Sources (Uses)			
Transfers Out	-	-	92,911
Total Other Financing Sources (Uses)	-	-	92,911
Net Change in Fund Balances	(400)	(39,569)	(69,491)
Fund Balances - Beginning	400	147,487	6,005,620
Fund Balances - Ending	$ -	$ 107,918	$ 5,936,129

Valley 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 Cash Equivalents	$ 453,706	$ 472,578	$ 926,284
Property Tax Receivable	-	962,478	962,478
Total Assets	453,706	1,435,056	1,888,762
Liabilities			
Warrants and Accounts Payable	227,874	1,023,968	1,251,842
Total Liabilities	227,874	1,023,968	1,251,842
Net Position			
Restricted for:			
Individuals, Organizations, or Other Governments	225,832	411,088	636,920
Total Net Position	$ 225,832	$ 411,088	$ 636,920

Valley 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	$ 735,203	$ -	$ 735,203
Property Taxes Collected for Other Governments	-	36,610,533	36,610,533
Total Additions	735,203	36,610,533	37,345,736
Deductions:			
Fees Distributed to Other Governments	662,285	-	662,285
Taxes Distributed to Other Governments	-	37,587,029	37,587,029
Total Deductions	662,285	37,587,029	38,249,314
Change in Net Position	72,918	(976,496)	(903,578)
Net Position - Beginning	152,914	1,387,584	1,540,498
Net Position - Ending	$ 225,832	$ 411,088	$ 636,920

FEDERAL REPORTS

Valley County, Idaho
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2024

Program Title	Assistance Listing Number	Flowthrough Number	Program Expenditures
U.S. Department of Agriculture			
Direct Federal Forest Funds			
Forest Service Schools and Roads Cluster			
Schools and Roads - Grants to States	10.665		$ 1,380,131
Total Forest Service Schools and Roads Cluster			1,380,131
Passed through State Department of Lands			
Cooperative Forestry Assistance	10.664		219,983
Total U.S. Department of Agriculture			1,600,114
U.S. Department of Homeland Security			
Direct			
Emergency Management Performance Grants	97.042		15,720
Total U.S. Department of the Interior			15,720
U.S. Department of the Interior			
Direct			
Payment in Lieu of Taxes	15.226		987,779
Total U.S. Department of the Interior			987,779
U.S. Department of Treasury (TREAS)			
Direct			
Coronavirus State and Local Fiscal Recovery Funds	21.027		545,086
Local Assistance and Tribal Consistency Funds	21.032		2,717,624
Total U.S. Department of Treasury			3,262,710
U.S. Department of Justice			
Passed through Idaho State Police			
Bulletproof Vest Partnership Program	16.607		2,103
Support ofr Adam Walsh Act Implementation Grant Program	16.750		-
Total U.S. Department of Justice			2,103
Delta Regional Authority, Denali Commission, Election Assistance Commission or Japan - U.S. Friendship Commission			
Direct			
HAVA Election Security Grant	90.404		11,950
Total Delta Regional Authority, Denali Commission, Election Assistance Commission or Japan - U.S. Friendship Commission			11,950
Total Federal Financial Assistance			$ 5,880,376
Grants Passed Through to Subrecipients:			
Schools and Roads - Grants to States	10.665		$ 382,536

Valley County, Idaho
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended **September 30, 2024**

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1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Valley County, Idaho under programs of the Federal Government for the year ended September 30, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Valley County, Idaho, it is not intended to and does not present the financial position or changes in Net Position of Valley County, Idaho.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3. INDIRECT COST RATE

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

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

Board of Commissioners
Valley County
Cascade, Idaho

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

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Zwygart John & Associates, CPAs PLLC

Nampa, Idaho
May 20, 2025

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

Board of Commissioners
Valley County
Cascade, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Valley County, Idaho's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Valley County, Idaho's major federal programs for the year ended September 30, 2024. Valley County, Idaho's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Valley County, Idaho complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Valley County, Idaho's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government*

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Zwygart John & Associates, CPAs PLLC

Nampa, Idaho
May 20, 2025

Valley County, Idaho
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

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

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

Assistance Listing Numbers	Name of Federal Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
21.032	Local Assitance and Tribal Consistency Funds

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

Auditee qualified as low risk auditee? ☑ yes ☐ no

Section II - Financial Statement Findings

None.

Section III - Findings and Questioned Costs for Federal Awards

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