GENERAL PURPOSE FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

MINIDOKA COUNTY FAIR BOARD

September 30, 2024

PRICE, DAYLEY & ASSOCIATES, PLLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Minidoka County Fair Board

Opinions

We have audited the accompanying financial statements of the governmental activities of the Minidoka County Fair Board (the Board) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Board'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 of the Minidoka County Fair Board, as of September 30, 2024, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Minidoka County Fair Board, 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Minidoka County Fair Board'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 Minidoka County Fair Board'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

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.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Minidoka County Fair Board's basic financial statements. The statistical section is presented for the purposes of additional analysis and is 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 not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report. No material inconsistency exists.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated June 2, 2025, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit conducted in accordance with Government Auditing Standards in considering Minidoka County's internal control over financial reporting and compliance.

Price Dayley + Associates PLLP

Price, Dayley & Associates, PLLP

June 2, 2025

BASIC FINANCIAL STATEMENTS

Minidoka County Fair Board
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current assets:	
Cash and investments	$ 177,016
Property taxes receivable	3,277
Receivables (net)	125
Total current assets	180,418
Capital assets:	
Land and improvements	40,861
Buildings and improvements	562,739
Equipment	201,372
Total capital assets	804,972
Less: Accumulated depreciation	(512,002)
Total capital assets net of depreciation	292,970
Total Assets	473,388
LIABILITIES	
Current liabilities:	
Accounts, salaries and other payables	2,773
Total Current Liabilities	2,773
Total Liabilities	2,773
NET POSITION	
Invested in capital assets, net of related debt	292,970
Restricted	0
Unrestricted	177,643
Total Net Position	$ 470,613

The accompanying notes are an integral part of this financial statement.

PRICE, DAYLEY & ASSOCIATES, PLLP

Minidoka County Fair Board
Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities
Governmental Activities:					
Salaries and benefits	$ 117,126	$ -	$ -	$ -	$ (117,126)
Operating expenses	48,273	48,610	-	-	337
Entertainment	127,408	114,690	-	-	(12,718)
Depreciation	21,965	-	-	-	(21,965)
Total Governmental Activities	$ 314,772	$ 163,300	$ -	$ -	$ (151,472)
	General Revenues:				
	Taxes:				
	Property taxes, levied for general purposes				139,943
	Cell tower rent				8,650
	Other				8,881
	Total general revenues and special items				157,474
	Change in net assets				6,002
	Net Position - beginning				464,611
	Net Position - ending				$ 470,613

The accompanying notes are an integral part of this financial statement.

Minidoka County Fair Board
Balance Sheet - Governmental Funds
September 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	General Fund
Assets	
Cash and investments	$ 177,016
Receivables:	
Property Taxes	3,277
Other receivables	125
Total assets	180,418
Deferred outflows of resources	0
Total assets and deferred outflows of resources	$ 180,418
LIABILITIES, DEFERRED INFLOWS OF RSOURCES AND FUND EQUITY	
Liabilities	
Accounts payable	$ 2,065
Accrued salaries and benefits	708
Total liabilities	2,773
Deferred inflows of resources	
Unavailable revenue	
Property taxes	3,013
Total deferred inflows	3,013
Fund Equity:	
Fund Balances:	
Non-spendable	0
Restricted	0
Committed	
Budgeted	0
Assigned	0
Unassigned	174,630
Total Fund Equity	174,630
Total liabilities, deferred inflows of resources, and fund balances	$ 180,417

The accompanying notes are an integral part of this financial statement.

Minidoka County Fair Board
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

September 30, 2024

Total Governmental Fund Balances		**$ 174,630**
Amounts reported for *governmental activities* in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Governmental capital assets	804,972	
Less accumulated depreciation	(512,002)	292,970
Property taxes will not be available to pay for current period expenditures and, therefore are deferred in the funds		3,013
Net position of governmental activities		**$ 470,613**

The accompanying notes are an integral part of this financial statement.

Minidoka County Fair Board
Statement of Revenues, Expenditures and Changes in Fund Balances- Governmental Funds

For the Year Ended September 30, 2024

	General Fund
REVENUES:	
Property taxes	$ 139,736
Intergovernmental	
Cell tower rent	8,650
Miscellaneous	
Ground rent and fees	48,611
Entertainment revenue	114,690
Other	8,881
Total revenue	320,568
EXPENDITURES:	
Current:	
General and administrative	
Salaries and benefits	117,126
Operating expenses	53,448
Entertainment	127,408
Capital improvements	-
Total expenditures	297,982
Excess (deficiency) of revenues over expenditures	22,585
Fund Balance, October 1, 2023	152,045
Fund Balance, September 30, 2024	$ 174,630

The accompanying notes are an integral part of this financial statement.

Minidoka County Fair Board
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ACTIVITIES

For the Year Ended September 30, 2024

Net changes in fund balances - total governmental funds		**$**	**22,585**
Amounts reported for *governmental activities* in the Statement of Activities are different because:			
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense.			
Expenditures for capitalized assets	5,175		
Less current year depreciation	(21,965)		
Deletion of capitalized assets	-		
Associated depreciation	-		
			(16,790)
Some property taxes will not be collected for several months after the District's fiscal year end. They are not considered available revenues in the governmental funds, but are recorded as deferred tax revenues. However, they are recorded as revenues in the Statement of Activities.			
The amount of deferred property taxes in the current year	3,013		
The amount of deferred property taxes in the prior year	(2,806)		
Net increase (decrease) in reveenues for property taxes			207
Change in net position in governmental activities		**$**	**6,002**

The accompanying notes are an integral part of this financial statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The more significant of the government's accounting policies are described as follows:

1. Reporting Entity

The general purpose financial statements included herein present the financial position and results of operations of Minidoka County Fair Board. The scope of the reporting entity is intended to cover those funds under the direct jurisdiction of the Minidoka County Fair Board.

The Minidoka County Fair Board is governed by an appointed board which possesses final decision making authority and is held primarily accountable for those decisions. The board is responsible for approving the budget, establishing spending limitations, funding any deficits and borrowing funds and/or issuing bonds to finance fair operation and construction.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to influence a potential component unit in the reporting entity was made by applying the criteria set forth in generally accepted accounting principles. The basic - but not the only criterion for including a potential component unit with the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service.

Application of this criterion involves considering whether the activity benefits the government and/or its boundaries of the government and is generally available to its exclusion from the reporting entity, or the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon application of these criteria, there are no other boards, councils, or component units for which the Minidoka County Fair Board exercised authority.

2. Government - Wide and Fund Financial Statement

The government - wide financial statements (i.e. the statements of net position and the statement of activities) present financial information about the Fair Board as a whole. These statements are to distinguish between the *governmental* and *business type* activities of the Fair Board. *Governmental activities* normally are supported by taxes and intergovernmental revenues, and are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support. The Fair Board does not have any business type activities.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, state aid, and other items not included among program revenues are reported instead as *general revenues.*

3. Measurement Focus, Basis of Accounting, and Financial Statements Presentation

Government - Wide Financial Statements - The government - wide financial statements are reported using the economic resources measurement focus and the *accrual basis of accounting,* as is the general fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of inter-fund activity has been eliminated from the government - wide financial statements.

Fund Financial Statements - Governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Fair Board considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service resources are provided during the current year for payment of general long-term debt principal and interest due early in the following year and, therefore, the expenditures and related liabilities have been recognized. Compensated absences are recorded only when payment is due.

Property taxes, state aid, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Miscellaneous revenues are not susceptible to accrual because generally the are not measurable until received in cash. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Deferred revenues also arise when resources are received by the Fair Board before it has a legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Delinquent property taxes and property taxes for which there is an enforceable legal claim as of the end of the fiscal year, have been recorded as deferred revenue. Receivables that will not be collected within the available period have also been reported as deferred revenue on the government fund financial statements.

3. Measurement Focus, Basis of Accounting, and Financial Statements Presentation - continued

The Fair Board reports the following major governmental fund:

General Fund - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

When both restricted and unrestricted resources are available for use, it is the Fair Board's practice to use restricted resources first, then unrestricted resources as they are needed.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

4. Investments

Investments are deposited in the Idaho State Treasurer's Local Government Investment Pool (LGIP). State Statute authorizes the Fair Board to invest in obligations of the U.S. Treasury, The State of Idaho, or county, city or other taxing Fair Board of the State of Idaho, commercial paper, corporate bonds and repurchase agreements. Investments are stated at fair value which approximates market value. The State Treasurer LGIP funds are invested in FDIC and SLIC insured accounts. The Fair Board currently has no investments.

Fair Value Measurement

Fair value is determined based on the valuation inputs used to measure an asset's fair value and classified into 3 categories: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable valuation measures; Level 3 inputs are significant unobservable inputs. Minidoka County Fair Board's investments' fair value measurements are as follows at September 30, 2024:

		Fair Value Measurements Using			
Investments	Fair Value at 9/30/2024	Level 1	Level 2	Level 3	Valuation Method
N/A					
Total	-	-	-	-	

5. Investment Income

Investment income is composed of interest and net changes in the fair market value of applicable investments. Investment income is reported as earnings on investment in the fund financial statements.

6. Receivables and Payables

Receivables as stated in the balance sheet are shown net of an allowance for uncollectible accounts. Trade accounts receivable in excess of 90 days comprise the trade accounts receivable allowance for uncollectible accounts. As the County collects the property tax, there is no property tax receivable or allowance for uncollectible accounts for property tax.

Idaho counties are responsible for collecting property taxes, assessing penalties and if necessary, sale of the property. In addition, the county maintains all the records and is responsible for remitting property tax amounts to the various taxing entities within the county boundaries.

All real property is assigned a parcel number in accordance with state law, with each parcel being subject to physical reappraisal every five years. The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located. Taxes on real property are a lien on the property and attach on July 1st of the year for which the taxes are levied.

Taxes for the county are due on the 20th of December; however, they may be paid in two installments with the second installment due June 20th. Twelve percent APR interest is charged and two percent penalties are assessed if a taxpayer fails to pay an installment by the installment due date. After a three year waiting period, a tax deed is issued conveying the property to the county with a lien for back taxes and accumulated charges. Redemption may be made by the owner and such persons as described by statute by paying all back taxes and accumulated penalties, interest and costs before sale.

Taxes on personal property are collected currently. Personal property declarations are mailed out annually and the tax is computed using percentages of taxable values established by the Department of Taxation. The major classifications of personal property are commercial, mobile homes, marine, and aircraft.

The Fair Board's property tax is levied each September on the market value as of December 1st of the prior calendar year.

7. Capital Assets

Capital assets which include land and improvements, buildings and improvements, vehicles, furniture, equipment and construction in progress, are reported in the government - wide financial statements.

Capital assets are defined by the Fair Board as assets with an initial, individual cost in excess of $5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of the donation.

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

Capital assets are depreciated using the straight-line method over the estimated useful life using the following as a guideline:

Buildings and improvements	15-40 years
Vehicles, furniture and equipment	7-20 years

8. Accumulated Unpaid Vacation Sick Pay and Other Employee Benefit Amounts

Accumulated vacation, sick pay and employee benefits amounts have not been accrued when incurred as such amounts do not exceed normal year's accumulations and are not material.

9. Net Position

In the fund financial statements, government funds report reservations of net position for amounts that are not available for expenditures or are legally restricted by outside parties for use for a specific purpose. Designations of fund balances represent tentative management plans that are subject to change.

10. Estimates

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

11. Equity Classifications

a. District-Wide Financial Statements - The Fair board reports net position in three categories - invested in capital assets, restricted and unrestricted.

b. Fund Financial Statements - The Fair board has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54) which redefines how fund balances of the governmental funds are presented in the financial statements. There are five classifications of fund balance as presented below:

Non-spendable - These funds are not available for expenditures based on legal or contractual requirements. In this category, one would see inventory, long-term receivables, unless proceeds are restricted, committed, or assigned and legally or contractually required to be maintained intact (corpus or a permanent fund).

Restricted - These funds are governed by externally enforceable restrictions, in this category, one would see restricted purpose grant funds, debt service or capital projects.

Committed - Fund balances in this category are limited by the government's highest level of decision making. Any changes of designation must be done in the same manner that it was implemented and should occur prior to end of fiscal year, though the exact amount may be determined subsequently.

Assigned - These funds are intended to be used for specific purposes, intent is expressed by governing body or an official delegated by the governing body.

Unassigned - This classification is the default for all funds that do not fit into the other categories. This, however, should not be a negative number for the general fund. If it is, the assigned fund balance must be adjusted.

Order of Use of Fund Balance - The Fair board's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non- spendable fund balances are determined first and then restricted fund balances for specific purposes are determined.

NOTE B - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget and Budgetary Accounting

Minidoka County Fair Board adheres to Fair Board budget requirements in Title 22, Chapter 2 of the Idaho Code. The provisions of the Chapter include the following procedures to establish the budgetary data which is reflected in these financial statements:

A. As provided by law, a public hearing shall be held to adopt a budget by a favorable vote of a majority of the members of the Board.

B. The budget is forwarded to the County commissioners. The commissioners shall thereafter approve, amend, or modify the budget as they deem proper.

C. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles. Uncommitted appropriations lapse at year end.

D. There are no provisions in Title 22, Chapter 2, for budget augmentations.

NOTE C - CASH AND CASH EQUIVALENTS

Deposits and cash equivalents are carried at fair value. A reconciliation of cash and cash equivalents at September 30, 2024, as shown on the financial statements is as follows:

Carrying amount of deposits	$	177,015
Carrying amount of cash equivalents		-
Total cash and cash equivalents	$	177,015
Statement of net assets cash and cash equivalents	$	177,015

The Fair Board complies with the Idaho code, Title 67, Chapter 12 in handling its depository and investing transactions. Fair Board funds are deposited in qualified depositories as defined by the Code. The Code also authorizes the Fair Board to invest.

Investments are deposited in the Idaho State Treasurer's Local Government Investment Pool (LGIP). State Statute authorizes the Fair Board to invest in obligations of the U.S. Treasury, the State of Idaho, or county, city or other taxing fair board of the State of Idaho, commercial paper, corporate bonds, and repurchase agreements. Investments are stated at fair value which approximates market value. The State Treasurer LGIP funds are invested in FDIC and SLIC insured accounts. The degree of risk of the LGIP depends upon the underlying portfolio.

The Idaho Code governs the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of depository shall

NOTE C - CASH AND CASH EQUIVALENTS - CONTINUED

remain in effect. The Fair Board considers the actions of the State to be a helpful oversight for protection of its uninsured bank deposits.

1. Deposits:

At September 30, 2024, the Fair Board had the following deposits with financial institutions:

	Carrying Amount	Bank Balance	Amount Insured
Mindoka County Fair Board	$ 177,015	$ 179,580	$ 179,580

Custodial credit risk - Custodial credit risk for deposits is the risk that, in the event of a bank failure, a governments' deposits may not be returned to it. The Fair Board does not have a formal deposit policy for custodial credit risk. At September 30, 2024, $0 of the Fair Board's bank deposits was uninsured and uncollateralized.

2. Cash Equivalents:

At September 30, 2024, the Fair Board has no investments.

a. Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fair Board manages its exposure to interest rate risk by complying with the Idaho code which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested.

b. Credit Risk - Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The Fair Board's policy for reducing its exposure to credit risk is to comply with the Idaho Code and related rules. The Fair Board has no investment policy that would further limit its investment choices. At September 30, 2024, the Fair Board has no investments subject to credit risk.

c. Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Fair Board's policy for managing this risk is to comply with the Code and related rules.

d. Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counter party, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Fair Board's policy for managing this risk is to comply with the Idaho Code and related rules. The Fair Board places no other limit on the amount of investments to be held by counter parties. As of September 30, 2024 $0 of the government's bank balance of $163,865 was exposed to custodial credit risks as follows:

NOTE C - CASH AND CASH EQUIVALENTS - CONTINUED

Depository Account	Bank Balance
Insured	$ 179,580
Collateralized:	
Collateral held by Fair Board's agent in the Fair Board's name	0
Collateral held by pleding bank's trust department in the Fair Board's name	0
Collateral held by pleding bank's trust department not in the Fair Board's name	0
Uninsured and uncollateralized	0
Total Deposits	$ 179,580

NOTE D - RECEIVABLES

Receivables as of year end for the Fair Board's major fund are as follows:

	General Fund
Property taxes	$ 3,277

Government funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year deferred revenue reported in the governmental funds was as follows:

	Unavailable
Deferred revenue for governmental fund	$ 3,013

NOTE E – CAPITAL ASSETS

The accounts and records of the capital assets include only assets with a purchase price greater than $5,000. The following presents the detail of changes in capital assets for the fiscal year:

NOTE E – CAPITAL ASSETS – CONTINUED

	9/30/2023	Additions	Deletions	9/30/2024
Land and improvements	$ 40,861	-	-	$ 40,861
Buildings and improvements	551,764	5,175	-	556,939
Equipment	207,172	-	-	207,172
Total	799,797	5,175	-	804,972
Less accumulated depreciation				
Buildings and improvements	442,226	9,385	-	451,611
Equipment	47,811	12,580	-	60,391
Total accumulated depreciaiton	490,037	21,965	-	512,002
Capital assets, net	$ 309,760	$ (16,790)	$ -	$ 292,970

NOTE F - RETIREMENT PLAN

All Minidoka Fair Board full time employees are eligible to take part in the Idaho Public Employees Retirement System (PERSI).

Currently, no employees of the Fair Board are participating in the PERSI plan.

NOTE G - EXPENDITURES OVER BUDGET

The following budget items exceeded appropriations:

Salaries	$ 1,707
Audit	35
Water	59
Utilities	976
Miscellaneous	2,719
Fair Expense	17,408
TOTAL	$22,904

REQUIRED
SUPPLEMENTARY INFORMATION

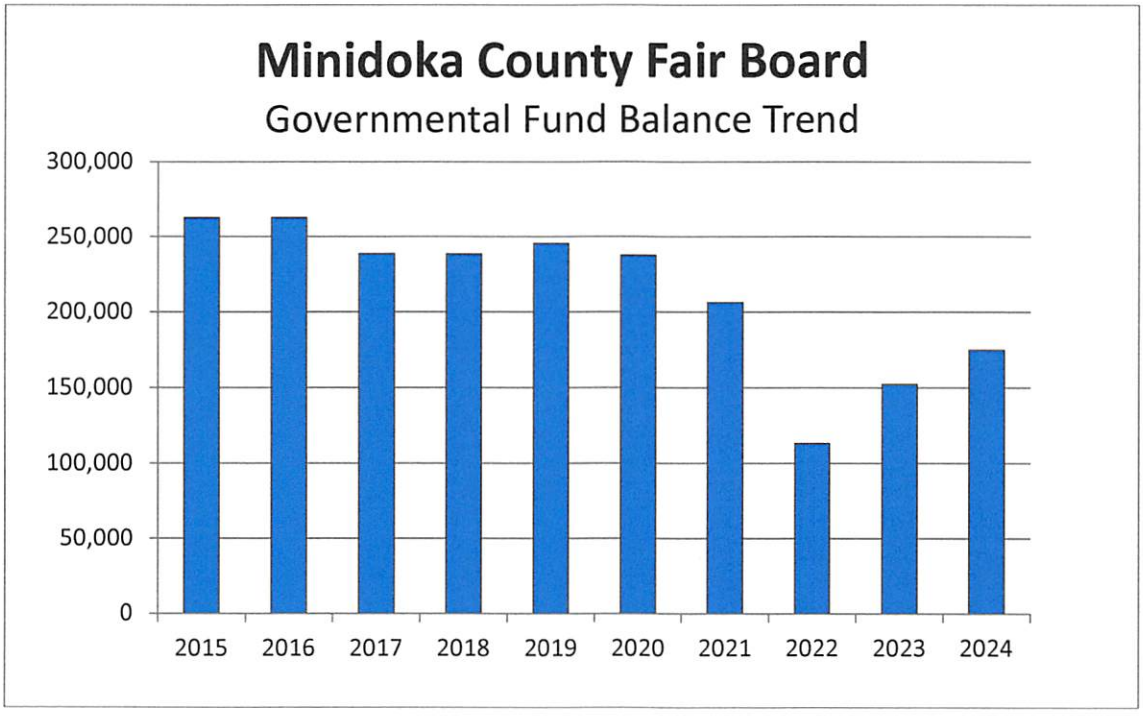
Minidoka County Fair Board

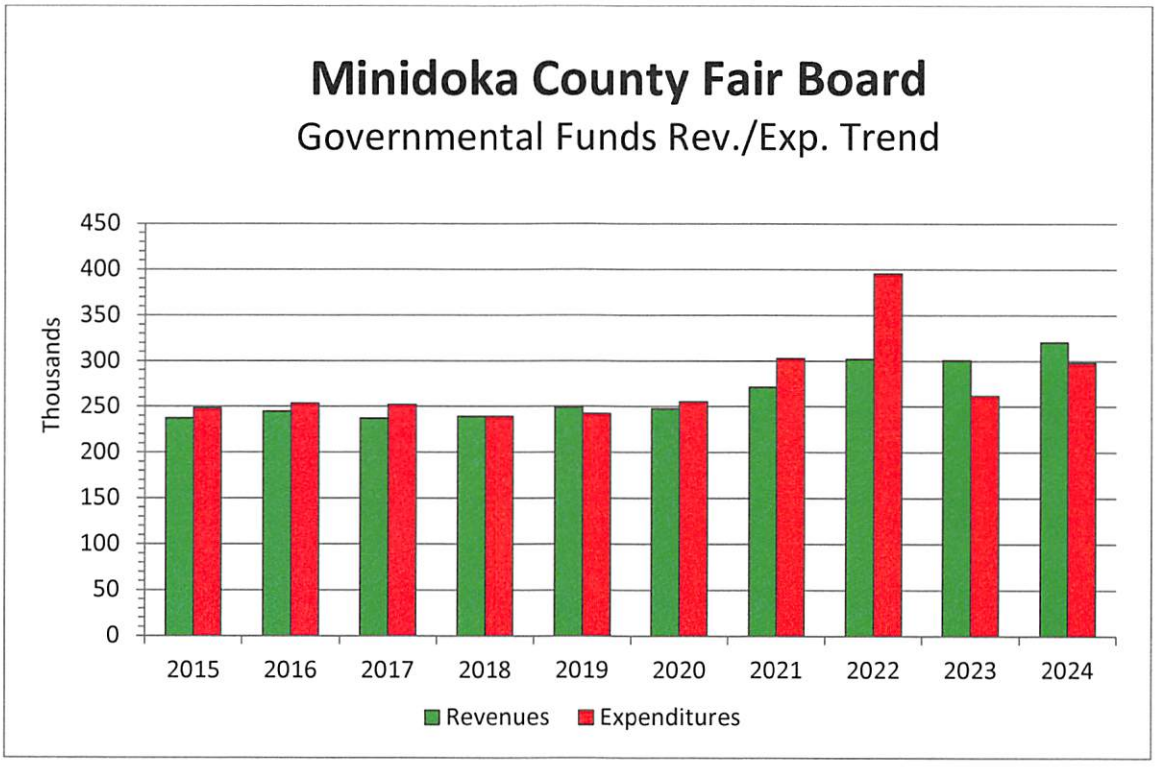
Budgetary Comparison Schedule
General Fund

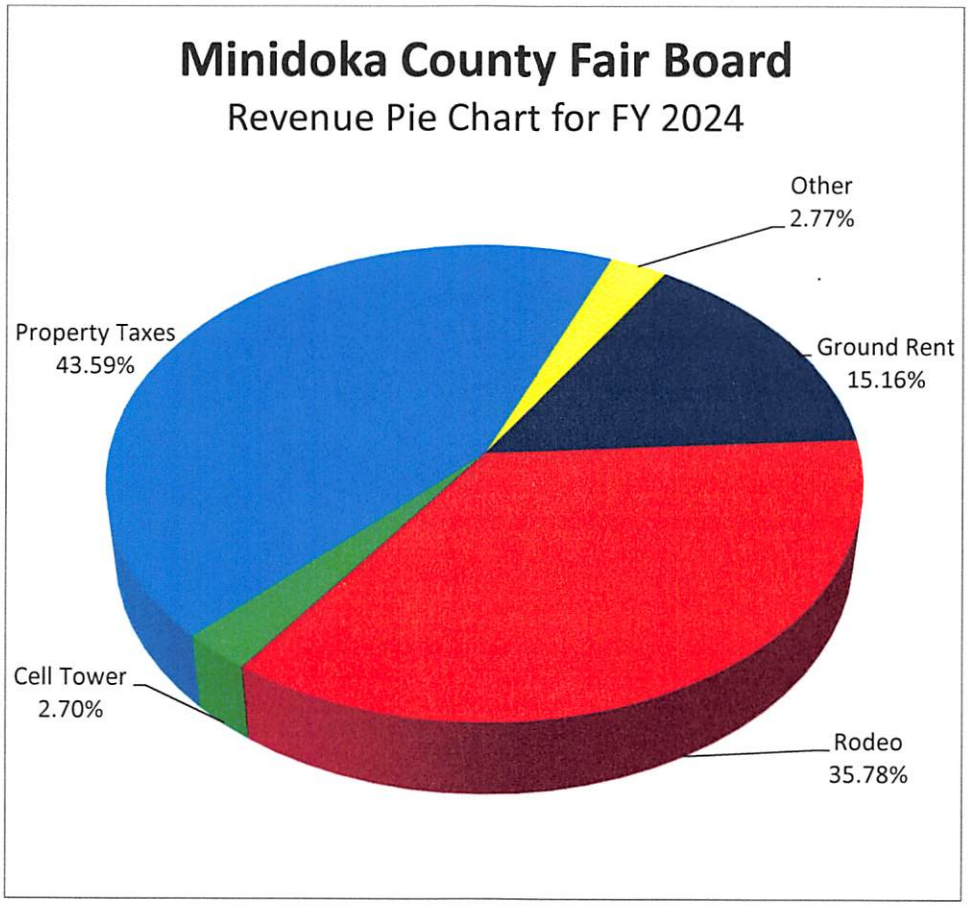
for the Year Ended September 30, 2024

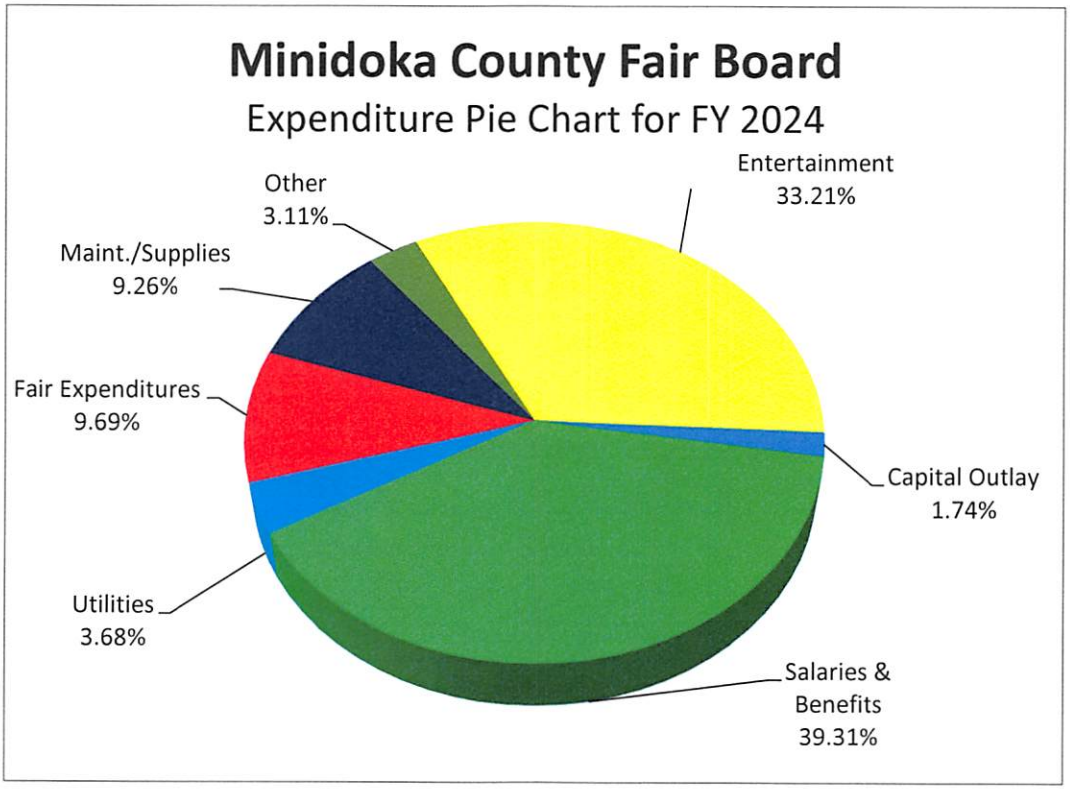
	Original Budget	Final Budget	Acutal	Variance Final Budget Favorable (Unfavorable)
Revenues				
Property Taxes	$ 137,200	$ 137,200	$ 139,736	$ 2,536
Intergovernmental				
Cell tower rent	8,650	8,650	8,650	-
Miscellaneous revenues				
Ground rent and fees	30,000	30,000	48,611	18,611
Entertainment revenue	107,000	107,000	114,690	7,690
Other	5,000	5,000	8,881	3,881
Total Revnues	287,850	287,850	320,568	32,718
Expenditures				
Current				
General and administrative				
Salaries and extra help	90,000	100,000	101,707	(1,707)
Employee benefits	22,500	22,500	15,420	7,080
Audit	2,800	2,800	2,835	(35)
Repairs and maintenance	25,000	25,000	22,133	2,867
Water tax	3,000	3,000	3,059	(59)
Utilities and telephone	10,000	10,000	10,976	(976)
Miscellaneous	6,550	6,550	9,269	(2,719)
Fair expenses	97,000	110,000	127,408	(17,408)
Capital outlay	-	5,175	5,175	-
Total expenditures	256,850	285,025	297,983	(12,958)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,000	2,825	22,585	19,760
Fund balance, October 1, 2023	152,045	152,045	152,045	-
Fund balance, September 30, 2024	$ 183,045	$ 154,870	$ 174,630	$ 19,760

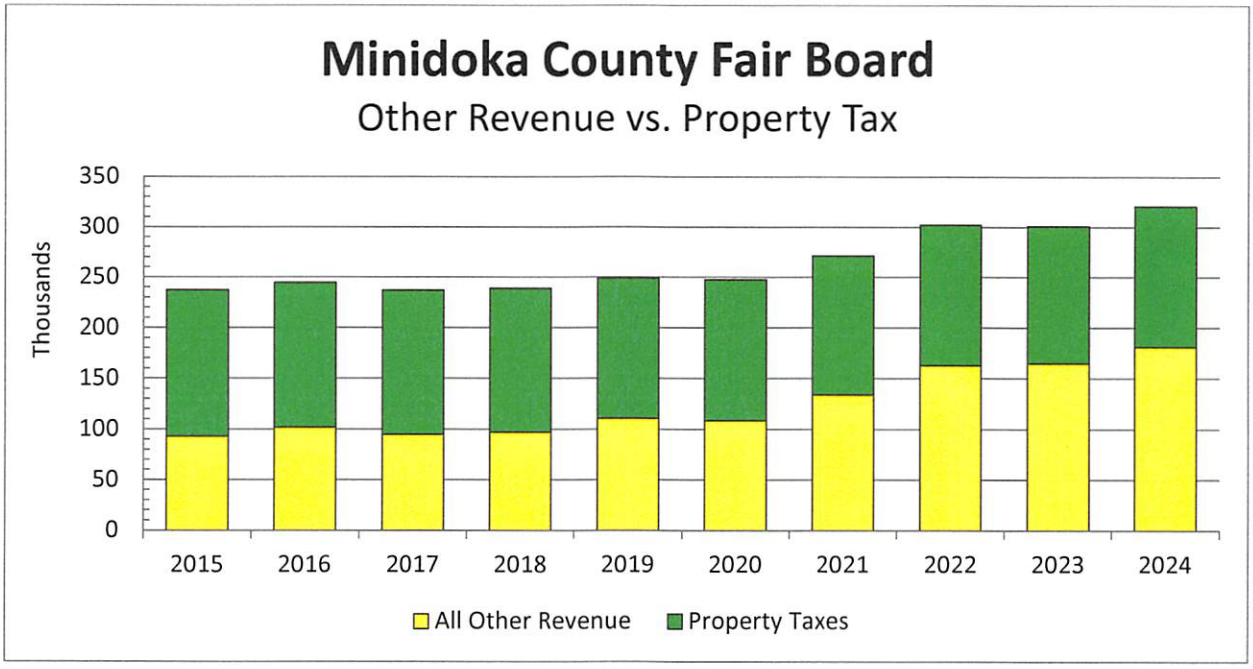
SUPPLEMENTARY INFORMATION
OPTIONAL


Minidoka County Fair Board
Governmental Fund Balance Trend
300,000
250,000
200,000
150,000
100,000
50,000
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024


Minidoka County Fair Board
Governmental Funds Rev./Exp. Trend
Thousands
450
400
350
300
250
200
150
100
50
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Revenues
Expenditures


Minidoka County Fair Board
Revenue Pie Chart for FY 2024
Other
2.77%
Ground Rent
15.16%
Rodeo
35.78%
Cell Tower
2.70%
Property Taxes
43.59%


Minidoka County Fair Board
Expenditure Pie Chart for FY 2024
Entertainment
33.21%
Other
3.11%
Maint./Supplies
9.26%
Fair Expenditures
9.69%
Capital Outlay
1.74%
Utilities
3.68%
Salaries &
Benefits
39.31%


Minidoka County Fair Board
Other Revenue vs. Property Tax
Thousands
350
300
250
200
150
100
50
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
All Other Revenue
Property Taxes

COMPLIANCE SECTION

Price, Dayley & Associates, PLLP
Certified Public Accountants
2058 Overland Avenue
Burley, ID 83318
Phone: (208) 878-9000 Fax: (208) 878-7804
"Making life less taxing since 1978"

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

To the Board of Commissioners
Minidoka County Fair Board

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 of the Minidoka County Fair Board, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Minidoka County Fair Board's basic financial statements and have issued our report thereon dated June 2, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Minidoka County Fair Board'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 the Minidoka County, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of Minidoka County Fair Board's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies (2024-1 and 2024-2).

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Minidoka County Fair Board'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.*

Minidoka County Fair Board's Response to Findings

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

Purpose of this Report

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

Price Dayley & Associates PLLP

Price, Dayley & Associates, PLLP

Burley, Idaho

June 2, 2025

Minidoka County Fair Board
SCHEDULE OF FINDINGS AND QUESTIONED COST
For the year ended September 30, 2024

SECTION I – Summary of Auditor's Results

Financial Statement Audit

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	2 reported

SECTION II – Financial Statement Findings

Finding 2024-1: Preparation of Financial Statements

Criteria: The Board issues an annual financial statement and therefore management is responsible for the preparation of financial statement.

Condition: The Board and management are competent, capable and perform daily and monthly functions very well. Their expertise is limited, however, in financial statement preparation in accordance with generally accepted accounting principles, specifically with full accrual basis statements required by GASB 34.

Cause: This condition was caused by the Board's decision that it is more cost effective to outsource the preparation of its annual financial statements to the auditors than to incur the time and expense of obtaining the necessary training and expertise required for the government to perform this task internally.

Effect: The Board's management would struggle to prevent, detect, and correct material misstatements in a financial statement prepared for them.

Recommendation: Minidoka County Fair Board retain the services of someone who is an expert in these matters or elevate the skill of a current employee to the level needed.

Response: Minidoka County Fair Board has traditionally engaged the auditor to assist them to prepare the annual financial statement. Although this is not the perfect solution it is most likely the most practical. Also, through experience management is becoming more experienced in these matters.

Finding 2024-2: Lack of Segregation of Duties

Criteria: Inherent in an adequate internal control structure is a segregation of duties governing the overall administration and stewardship of assets.

Condition: The Minidoka County Fair Board lacks a segregation of duties over accounting functions, including stewardship of cash and cash equivalents.

Cause: This condition was caused by the Board's decision to only hire one part-time clerk.

Effect: The lack of an ideal segregation of duties may increase the risk that loss of assets would not be detected and prevented in a timely manner and in the normal course of operations.

Recommendation: It is suggested the Minidoka County Fair Board take such actions as hiring another person to assist in accounting duties, including the reconciling of cash and cash equivalents.

Response: Fair Board management believes the cost of hiring another person outweighs the benefit to be derived, as mitigating controls are currently in place such as board review of all disbursements, two signatures required on all checks, and the board periodically reviews the financial reports prepared by the clerk.