ELMORE COUNTY

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
SEPTEMBER 30, 2021**

ELMORE COUNTY
FINANCIAL STATEMENTS

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MH&CO Mahlke Hunsaker & Company PLLC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Elmore County
Mountain Home, Idaho

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Elmore County as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Elmore County's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of Elmore County as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules, schedule of employer's share of net pension liability, and schedule of employer contributions listed as required supplementary information in the table of contents 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 a 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Elmore County's basic financial statements. The combining and individual nonmajor fund financial statements and the budgetary comparison schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and budgetary comparison schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedule are fairly stated in all material respects in relation to the basic financial statements as a whole.

Mahlke Hunsaker & Company pllc
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Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated April 4, 2022, on our consideration of Elmore County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Elmore County's internal control over financial reporting and compliance.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, pllc
Twin Falls, Idaho
April 4, 2022

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ELMORE COUNTY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	$ 22,542,405	$ 512,995	$ 23,055,400
Property Taxes Receivable	208,178	12,726	220,904
Accounts and Other Receivables	30,308	430,039	460,347
Due from Other Governments	734,768	-	734,768
Capital Assets:			
Construction Work in Process	169,762	-	169,762
Land	1,005,441	-	1,005,441
Other Capital Assets, Net of Depreciation	12,108,856	546,945	12,655,801
Net Pension Asset	626,378	508,378	1,134,756
Total Assets	37,426,096	2,011,083	39,437,179
Deferred Outflows of Resources			
Pension Obligation	2,344,942	299,354	2,644,296
Total Deferred Outflows of Resources	2,344,942	299,354	2,644,296
Total Assets and Deferred Outflows of Resources	$ 39,771,038	$ 2,310,437	$ 42,081,475
Liabilities			
Warrants Payable	$ 367,417	$ 51,779	$ 419,196
Vouchers Payable	580,016	60,956	640,972
Tax Receipts Payable	145,535	-	145,535
Accrued Interest	4,441	-	4,441
Developer Deposits	132,672	-	132,672
Compensated Absences	401,091	33,397	434,488
Unearned Grant Revenues	2,671,845	-	2,671,845
Leases Payable-Due within one year	91,984	-	91,984
Leases Payable	114,538	-	114,538
Total Liabilities	4,509,539	146,132	4,655,671
Deferred Inflows of Resources			
Employer Pension Assumption	5,366,116	755,106	6,121,222
Total Deferred Inflows of Resources	5,366,116	755,106	6,121,222
Net Position			
Net Investment in Capital Assets	13,077,537	546,945	13,624,482
Unrestricted	16,817,846	862,254	17,680,100
Total Fund Equity	29,895,383	1,409,199	31,304,582
Total Liabilities, Deferred Inflows and Net Position	$ 39,771,038	$ 2,310,437	$ 42,081,475

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

		Program Revenues			Primary Government		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	$ 5,153,622	$ 664,913	$ 543,213	$ -	$ (3,945,496)		$ (3,945,496)
Public Protection	7,560,879	1,153,126	107,971	-	(6,299,782)		(6,299,782)
Public Facilities	686,880	29,028	-	-	(657,852)		(657,852)
Health and Sanitation	1,285,787	322,555	-	-	(963,232)		(963,232)
Public Assistance	1,949,959	301,604	-	-	(1,648,355)		(1,648,355)
Recreation & Cultural Services	299,155	87,799	-	1,269,527	1,058,171		1,058,171
Education	57,550	-	-	-	(57,550)		(57,550)
Interest on Long-Term Debt	4,441	-	-	-	(4,441)		(4,441)
Total Government Activities	16,998,273	2,559,025	651,184	1,269,527	(12,518,537)	-	(12,518,537)
Business-Type Activities:							
Ambulance District	2,079,900	1,260,860	-	-	-	$ (819,040)	(819,040)
Total Business-Type Activities	2,079,900	1,260,860	-	-	-	(819,040)	(819,040)
Total Primary Government							

	Governmental Activities	Business-type Activities	Total
General Revenues:			
Property Taxes, Levied for General Purposes	8,080,024	536,640	8,616,664
Licenses and Permits	469,019		469,019
Intergovernmental	5,201,335		5,201,335
Interest	18,165		18,165
Fines, Forfeitures, and Penalties	126,732		126,732
Other Revenue	1,102,577	102,065	1,204,642
Transfers	(500,000)	500,000	-
Total General Revenues, Special Items, and Transfers	14,497,852	1,138,705	15,636,557
Change in Net Position	1,979,315	319,665	2,298,980
Net Position - Beginning	27,916,068	1,089,534	29,005,602
Net Position - Ending	$ 29,895,383	$ 1,409,199	$ 31,304,582

See Accompanying Notes to the Financial Statements.

FUND FINANCIAL STATEMENTS

ELMORE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	General	Justice	American Rescue	Other Governmental	Total Governmental
Assets					
Cash and Investments	$ 11,062,412	$ 438,764	$ 2,671,845	$ 8,369,384	$ 22,542,405
Property Taxes Receivable	56,512	70,531	-	81,135	208,178
Accounts and Other Receivables	-	-	-	30,308	30,308
Due from Other Governments	615,645	30,057	-	89,066	734,768
Total Assets	$ 11,734,569	$ 539,352	$ 2,671,845	$ 8,569,893	$ 23,515,659
Liabilities					
Warrants Payable	$ 147,471	$ 120,257	$ -	$ 99,689	$ 367,417
Vouchers Payable	205,973	231,660	-	142,383	580,016
Tax Receipts Payable	145,535	-	-	-	145,535
Developer Deposits	49,615	-	-	83,057	132,672
Accrued Vacation/Comp Time Payable	107,465	214,236	-	79,390	401,091
Unearned Grant Revenues			2,671,845		2,671,845
Total Liabilities	656,059	566,153	2,671,845	404,519	4,298,576
Deferred Inflows of Resources					
Unavailable Revenue-Property Taxes	50,424	63,116	-	76,808	190,348
Fund Balance					
Nonspendable Fund Balance	-	-	-	-	-
Restricted Fund Balance	-	-	-	-	-
Committed Fund Balance	-	-	-	8,088,567	8,088,567
Assigned Fund Balance	-	-	-	-	-
Unassigned Fund Balance	11,028,086	(89,917)	-	-	10,938,169
Total Fund Balance	11,028,086	(89,917)	-	8,088,567	19,026,736
Total Liabilities, Deferred Inflows of Resources and and Fund Balance	$ 11,734,569	$ 539,352	$ 2,671,845	$ 8,569,893	$ 23,515,659

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
RECONCILIATION OF THE BALANCE SHEET-GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

TOTAL GOVERNMENTAL FUND BALANCES	$	19,026,736
Amounts reported for governmental activities in the statement of net position are difference because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the governmental funds.		13,284,059
Other long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the governmental funds.		190,348
Net pension liability and related pension obligation deferred outflow and employer pension assumption deferred inflow of resources are not due and payable in the current period and therefore are not reported in the funds.		(2,394,798)
Long-term liabilities, including leases payable and accrued interest are not due and payable in the current period and therefore are not reported in the funds.		(210,962)
NET POSITION	$	29,895,383

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General	Justice	American Rescue	Other Governmental	Total Governmental
Revenues					
Taxes	$ 2,443,903	$ 3,012,807	$ -	$ 2,658,015	$ 8,114,725
Licenses and Permits	396,730	72,289	-	-	469,019
Intergovernmental	5,377,521	150,032	-	1,618,493	7,146,046
Interest	13,336	-	-	4,829	18,165
Charges for Services	581,373	535,424	-	1,416,599	2,533,396
Fines, Forfeitures, and Penalties	982	-	-	125,750	126,732
Other Revenue	908,409	4,758	-	195,858	1,109,025
Total Revenue	9,722,254	3,775,310	-	6,019,544	19,517,108
Expenditures					
Current					
General Government	3,816,272	-	-	1,736,622	5,552,894
Public Protection	1,316,632	5,514,166	-	825,341	7,656,139
Public Facilities	546,644	-	-	47,460	594,104
Health and Sanitation	-	-	-	1,728,505	1,728,505
Public Assistance	1,517,438	-	-	447,210	1,964,648
Recreation & Cultural Services	-	-	-	272,737	272,737
Education	-	-	-	57,550	57,550
Debt Service	-	-	-	-	-
Capital Outlay	139,048	346,712	-	479,126	964,886
Total Expenditures	7,336,034	5,860,878	-	5,594,551	18,791,463
Excess of Revenues Over (Under) Expenditures	2,386,220	(2,085,568)	-	424,993	725,645
Other Financing Sources and (Uses)					
Capital Lease Transactions	-	206,522	-	-	206,522
Transfers In	500,000	1,661,966	-	826,978	2,988,944
Transfers Out	(3,420,657)	-	-	(68,287)	(3,488,944)
Net Transfers	(2,920,657)	1,868,488	-	758,691	(293,478)
Net Change in Fund Balance	(534,437)	(217,080)	-	1,183,684	432,167
Fund Balance October 1, 2020-Restated	11,562,523	127,163	-	6,904,883	18,594,569
Fund Balance September 30, 2021	$ 11,028,086	$ (89,917)	$ -	$ 8,088,567	$ 19,026,736

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS			$	432,167
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 and reported as depreciation expense.				
Expenditures for general capital assets, infrastructure, and other related capital assets adjustment	$	1,852,407		
Less current year depreciation		(967,629)		884,778
Revenues that will not be collected for several months after the County's fiscal year end are not considered "available" revenues and are deferred in the governmental funds. Unavailable tax revenues increased by this amount this year.				(34,926)
Interest expense accrued on the bonds 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				(4,441)
Changes in net pension liability and related pension obligations deferred outflow and employer pension assumption deferred inflow of resources do not provide required current financial resources and therefore are not reflected in the funds.				908,262
Capital lease transactions are reported as other financing sources in the governmental funds; however, in the statement of activities, they are not reported as revenue as they increase the liabilities on the statement of net position.				(206,525)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES			$	1,979,315

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2021

		Business-Type Activities Ambulance District
Assets		
Current Assets:		
Cash and Investments	$	512,995
Property Taxes Receivable		12,726
Accounts and Other Receivables, net		430,039
Total Current Assets		955,760
Capital Assets:		
Buildings and Improvements		162,607
Transportation Equipment		1,508,665
Equipment		96,486
Accumulated Depreciation		(1,220,813)
Total Capital Assets		546,945
Noncurrent Liabilities:		
Net Pension Asset		508,378
Total NonCurrent Liabilities		508,378
Deferred Outflows/Inflows of Rescoures:		
Pension Obligations		299,354
Total Deferred Outflows/Inflows of Rescources		299,354
Total Assets and Deferred Outflows/Inflows of Rescources	$	2,310,437
Liabilities and Net Position		
Current Liabilities:		
Warrants Payable	$	51,779
Vouchers Payable		60,956
Accrued Vacation/Comp Time Payable		33,397
Total Current Liabilities		146,132
Noncurrent Liabilities:		
Deferred Inflows of Resources		
Employer Pension Assumption		755,106
Total Liabilities		901,238
Net Position		
Net Investment in Capital Assets		546,945
Unrestricted		862,254
Total Net Position		1,409,199
Total Liabilities and Net Position	$	2,310,437

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities Ambulance District
Operating Revenues:	
Charges for Services	$ 1,260,860
Total Operating Revenues	1,260,860
Operating Expenses:	
Personnel Expenses	1,531,672
Depreciation and Amortization	199,184
Medical Supplies	114,595
Professional Fees	114,318
Fuel	43,870
Vehicle Expenses	29,132
Repairs and Maintenance	31,562
Small Equipment	14,819
Office Supplies	(12,998)
Uniforms	5,350
Training	6,823
Rent	1,100
Utilities	473
Total Operating Expenses	2,079,900
Operating Income (Loss)	(819,040)
Non-Operating Revenues (Expenses):	
Property Taxes	536,640
Miscellaneous	102,065
Total Non-Operating Revenues (Exp.)	638,705
Income (Loss) Before Contributions and Transfe	(180,335)
Interfund Transfers:	
Transfers In/Out	500,000
Net Transfers	500,000
Net Income (Loss)	319,665
Total Net Position, October 1, 2020	1,089,534
Total Net Position, September 30, 2021	$ 1,409,199

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

		Business-Type Activities Ambulance District
Cash Flows from Operating Activities		
Receipts from Customers	$	1,042,436
Payments to Suppliers		(336,390)
Payments to Employees		(1,701,106)
Net Cash Provided (Used) by Operating Activities		(995,060)
Cash Flows from Non-Capital Financing Activities		
Interfund Transfers From Other Funds		500,000
Property Tax , Including Interest		538,720
Other Receipts		102,065
Net Cash Provided (Used) by Non-Capital Financing Activities		1,140,785
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets		(40,025)
Net Cash Provided (Used) by Capital and Related Financing Activities		(40,025)
Net Increase (Decrease) in Cash and Cash Equivalents		105,700
Balances - Beginning of the Year		407,295
Balances - End of the Year	$	512,995
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	$	(819,040)
Adjustments to Reconcile Operating Income to net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization		199,184
Change in Assets and Liabilities:		
Receivables, Net		(218,424)
DOF or Resources-Pension Obligations		(202,371)
Warrants Payable		(40,073)
Vouchers Payable		52,727
Compensated Absences		4,561
Net Pension Asset/Liability		(848,509)
DIF or Resources-Employer Pension Assumption		876,885
Net Cash Provided (Used) by Operating Activities	$	(995,060)

See Accompanying Notes to the Financial Statements.

ELMORE COUNTY
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

		Agency Funds
Assets		
Cash and Investments	$	841,961
Property Taxes Receivable		421,919
Total Assets	$	1,263,880
Liabilities		
Warrants Payable	$	24,654
Fiduciary Liabilities		1,239,226
Total Liabilities	$	1,263,880

See Accompanying Notes to the Financial Statements.

NOTES TO FINANCIAL STATEMENTS

INTRODUCTION

The County of Elmore was chartered in 1889 under the laws of the State of Idaho. The County operates under a commission form of government and provides a wide range of services to its residents, including public safety (police, fire, and judicial), planning and zoning, building inspection, property assessment, elections, health and social services, culture-recreation, education, public works, human services, and general administrative services.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Elmore County 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 County's more significant accounting policies are described below.

FINANCIAL REPORTING ENTITY

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards, and agencies that are not legally separate from the County. Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes, or issues their debt. The County has no component units.

The component unit column included on the government-wide financial statements identifies the financial data of the County's discretely presented component units. They are reported separately to emphasize that they are legally separate from the County.

BASIS OF PRESENTATION

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements
The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with a focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants, and the County's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. The fiduciary funds of the primary government are not included in the government-wide financial statements.

The statement of net position presents the financial position of the governmental and business-type activities of the County.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Government-wide Financial Statements-Continued

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each identifiable activity of the business-type activities of the County. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include (1) charges for services that report fees and other charges to users of the County's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions that fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

Other revenue sources not properly included with program revenues are reported as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the County.

Fund Financial Statements

During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present the financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental and enterprise funds are reported in separate columns.

Fund Accounting

The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds

Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between its governmental fund assets and its liabilities and deferred inflows of resources as fund balance. The County reports the following major governmental funds:

General Fund - The general fund is the principal fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Justice Fund - The justice fund is used to account for those county services related to law enforcement and justice responsibilities.

American Rescue Funds - The American Rescue fund is used to account for funds that are intended to combat the COVID-19 pandemic, including the public health and economic impacts.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The proprietary funds are classified as enterprise funds.

The government reports the following major proprietary funds:

<u>**Ambulance Fund**</u> – The ambulance fund is used to account for the costs necessary to operate the County's ambulance services and the charges necessary to offset those costs.

Fiduciary Funds

Fiduciary Funds include Expendable Trust Funds, Non-Expendable Trust Funds, and Agency Funds. The measurement focus of the Expendable Trust Funds is the same as Governmental Funds and maintained on the modified accrual basis of accounting. The Non-Expendable Trust Funds are maintained on the accrual basis of accounting as the measurement focus is similar to Proprietary Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Three Fiduciary Fund Accounts were reestablished under the General Fund due to the County having control of these funds.

<u>MEASUREMENT FOCUS</u>

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities, and deferred inflows of resources associated with the operation of the County are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statements of cash flows provide information about how the County finances and meets the cash flow needs of its proprietary activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF ACCOUNTING

The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Fiduciary funds use the accrual basis at the fund reporting level. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and the presentation of expenses versus expenditures.

Revenues-Exchange Transactions
Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, the phrase "available for exchange transactions" means expected to be received within 60 days of year-end.

Revenues-Non-exchange Transactions
Non-exchange transactions, in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, and donations. 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. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized in the governmental funds.

Revenues-Non-exchange Transactions-continued
Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: Property taxes, franchise taxes, licenses, interest, federal and state grants, and special assessments. Sales taxes collected and held by the state at year-end on behalf of the government are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Unearned Revenue
Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures
On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Equity

Cash, Cash Equivalents, and Investments
The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The County Treasurer invests all temporary cash surpluses. No entry is made to reduce the cash balance in each fund and the cash balances on these financial statements include investments.

Receivables
All trade and property tax receivables are reported net of an allowance for uncollectible, where applicable.

Capital Asset
Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as land, buildings, road registered vehicles and equipment with an initial individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at their acquisition value. In the event that donated capital assets are received under a service concession agreement, those assets would be recorded at acquisition value. 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. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Building Improvements	20–40
Vehicles	5
Office and Computer Equipment	5

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category: the pension obligation reported on the statement of net position. The pension obligation results from changes in assumptions or other inputs in the actuarial calculation of the County's net pension liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this category: the employer pension assumption and unavailable revenue. The employer pension assumption results from differences between expected and actual experience and the net difference between projected and actual earnings on pension plan investments derived from the actuarial calculation of the County's net pension liability. Unavailable revenue is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Compensated Absences
County employees are entitled to varying amounts of paid vacation depending upon the length of service. Sick leave does not vest with the employee. Accrued vacation payable and comp time payable represents amounts due to County employees for vacation and comp time that has accumulated and will carry over to future periods.

Accrued Liabilities and Long-Term Obligations
All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year.

Debt Premiums, Discounts, and Issuance Costs
On the government-wide statement of net position and the proprietary fund type statement of net position, debt premiums and discounts are netted against debt payable and debt issuance costs are recognized as an outflow of resources in the period incurred. On the government-wide and proprietary fund type statement of activities, unamortized debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. At the government fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued. Debt issuance costs are reported as debt service expenditures.

Fund Equity
Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Governmental Fund Balances
Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those resources can be spent.

<u>Financial Policies-</u>The County Commissioners meet on a weekly basis to manage and review cash financial activities and to ensure compliance with established policies. It is the County's policy to fund current expenditures with current revenues and the County's mission is to strive to maintain a diversified and stable revenue stream to protect the government from problematic fluctuations in any single revenue source and provide stability to ongoing services. The County's unassigned General Fund balance will be maintained to provide the County with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The County has implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions for its governmental funds. Under GASB Statement No. 54, fund balances are required to be reported according to the following classifications:

Nonspendable fund balance-Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance-Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Governmental Fund Balances-Continued
Committed fund balance-Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the County's highest level of decision-making authority, the County Commission.

Assigned fund balance-Amounts that are constrained by the County's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the County Commissioners, or by an official to whom that authority has been given. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance-This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The County Commissioners are authorized to assign amounts for specific purposes. The Governmental Funds Balance Sheet provides details of the amounts that have been assigned for specific purposes. The County Commissioners are also authorized to commit amounts for purposes.

Net Position
The net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted. The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Operating Revenues and Expenses
Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for water, wastewater, and sanitation. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of each fund. Items that do not result from the provision of goods or services to customers or directly relate to the principal and usual activity of the fund are recorded as nonoperating revenues and expenses. These items include investment earnings and gains or losses on the disposition of capital assets.

Inter-fund transactions
During the course of its operations, the County has numerous transactions between funds to finance operations and to provide services.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from the funds responsible for particular expenditures or expenses to the funds that were initially paid for them are not presented on the financial statements (i.e., they are netted).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Inter-fund transactions-Continued
Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated.

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.

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

Risks and Uncertainties
The World Health Organization has declared the spread of the coronavirus disease 2019 ("COVID-19") a worldwide pandemic. COVID-19 is impacting global markets, supply chains, businesses, and communities. With regard specifically to the County, the full impact of COVID-19 is unknown. The County believes it is taking appropriate actions to mitigate this negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as it is still developing.

Stewardship, Compliance, and Accountability

Budgets and Budgetary Accounting
Annual budgets are adopted for the general, special revenue, and debt service fund. The budget is prepared in accordance with the basis of accounting utilized by that fund. The County follows these procedures in establishing budgetary data reflected in the financial statements:

Budgets and Budgetary Accounting - continued
1. Prior to the third Monday in May, each department head submits to the Auditor's Office a proposed operating budget for the fiscal year commencing the following September1. The operating budget summary includes proposed expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to September1, the Elmore County Commissioners legally enact the budget.

4. The Commissioners must approve any revisions that alter the total expenditures of any fund.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund.

6. All appropriations lapse at the end of every fiscal year. Expenditures cannot exceed the annual appropriation according to Idaho State law. Budgeted amounts are as originally adopted or properly amended by the Commissioners. The Commissioners during the fiscal year amended the budgets by the appropriate measures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Stewardship, Compliance, and Accountability

Excess of Expenditures Over Appropriations
For the year ended September 30, 2021, expenditures exceeded appropriations in the Solid Waste Fund by $134,061.

Deficit Fund Balance
For the year ended September 30, 2021, no funds had a deficit fund balance.

NOTE 2 – CASH AND INVESTMENTS

On September 30, 2021, the County's cash and investments consisted of the following:

		Carrying Amount
Bank Checking Accounts – Insured or Collateralized	$	11,747,083
Petty Cash – Uninsured or Uncollateralized		5,041
State of Idaho Local Government Investment Pool		6,290,817
Multi Bank Securities-Certificates of Deposit		989,000
Multi Bank Securities-Investments		4,740,655
Total		23,772,596
Agency Funds		(717,196)
Total	$	23,055,400

Investments Authorized by the State of Idaho and Elmore County Investment Policy
State statutes authorize the County to invest any available funds in obligations issued or guaranteed by the U.S. 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.

Investments are stated at fair market value, as determined by quoted market prices, except for certificates of deposits, which are non-participating contracts, and are therefore carried at amortized cost. Idaho Code provided authorization for the investment of funds as well as to what constitutes an allowable investment. The County allows for investment of idle funds consistent with the Idaho State Code 67-1210 and 67-1210A.

The County is a voluntary participant in the State of Idaho Local Government Investment Pool (LPIG) and was a participant in the State of Idaho Diversified Bond Fund (DBF). Both the LPIG and DBF are regulated by the State of Idaho Code under the oversight of the Treasurer of the State of Idaho. The Pools are not registered with the Securities and Exchange Commission or any other regulatory body. The State Treasurer does not provide any legally binding guarantees to support the value of the shares to participants.

The LGIP is a low-risk investment pool with high liquidity. Therefore, the County's investment in the pool is reported as a cash equivalent in the accompanying financial statements. The LGIP is not currently rated by a nationally recognized rating agency. The funds are invested in short-term investments in the priority order of safety, liquidity, and yield.

NOTE 2 – CASH AND INVESTMENTS-Continued

Investments – The County held the following investments on September 30, 2021. These investments are included in the total cash and investments above.

U.S. Governments and Agency Obligations:	
Federal Home Loan Mortgage	$ 482,736
Federal Home Loan Bank	1,619,613
Federal National Mortgage Association	535,078
Mortgage/Asset Backed Securities	
Small Business Admin Pool	166,755
Federal National Mortgage Association Pool	1,936,473
Total	$ 4,740,655

All investments are guaranteed by the U.S. Government. All investments were held in trust for the County in the Agents name. The County or Agency has no investments in foreign currency and no exposure to foreign currency risk.

Fair Value Hierarchy

Investments are measured on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Quoted price for identical investments in active markets;
Level 2: Observable inputs other than quoted market prices; and
Level 3: Unobservable inputs.

The County's investment fair value measurements are as follows on September 30, 2021:

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
U.S. Government Bonds	$ 2,637,427	$ -	$ 2,637,427	$ -
Mortgage/Asset Back Securities	2,103,228	-	2,103,228	-
Total Investments by Fair Value Level	$ 4,740,655	$ -	$ 4,740,655	$ -

Level 2 inputs for the investments above are based on a matrix pricing model.

All investments are guaranteed by the U.S. Government. All investments were held in trust for the County in the Agents name. The County or Agency has no investments in foreign currency and no exposure to foreign currency risk.

NOTE 2 – CASH AND INVESTMENTS-Continued

Disclosures Relating to Interest Rate Risk
Interest rate risk is the risk that changes in market interest rates will adversely impact the fair value of an investment. Generally, the longer the maturity of investment the greater the sensitivity of its fair value to changes in market interest rates. This risk can be managed using a calculation called duration that uses various inputs such as yield and years until maturity to estimate interest rate risk. Generally, the higher the duration number the higher the risk. The County manages exposure to interest rate risk by purchasing a combination of long and short-term investments.

Disclosures Relating to Credit Risk
Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's, Standard & Poor's, and Fitch's. The County's investment policy restricts them to a credit rating of A or higher when purchased by Standard and Poor's Corporation or an equivalent nationally recognized statistical rating organization. The ratings of investments subject to credit risk are as follows:

Investments subject to credit risk:	Fair Value	Rating
State of Idaho Local Government Investment Pool	$ 6,290,817	Not rated
Federal Home Loan Mortgage	482,736	AA
Federal National Mortgage Association	535,078	AA+
Small Business Admin. Pool	166,755	AA+
Federal Home Loan Bank	893,193	AA
Federal Home Loan Bank	726,420	AA+
Federal National Mortgage Association Pool	1,936,473	Not rated

Concentration of Credit Risk
When investments are concentrated in one issuer this concentration represents an increased risk of the potential loss. The GASB has adopted a principle that governments should provide note disclosure when five percent of the entity's total investments are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. Government, mutual funds, and other pooled investments are exempt from disclosure. The County's investment policy requires diversity where possible. The policy states that the County should not have more than 50 % of their cash and investment in any one issuer or in a specific class of security. Investments in any one issuer (other than State investment pools) that represent 5% or more of total County investments are as follows:

Issuer	Investment Type	Reported Amount	Percentage
Federal Home Loan Mortgage	U.S. Govt. Bonds	$ 482,736	10.18%
Federal National Mortgage Association	U.S. Govt. Bonds	535,078	11.29%
Federal Home Loan Bank	U.S. Govt. Bonds	1,619,613	34.16%
Federal National Mortgage Association Pool	Asset Backed Securities	1,936,473	40.85%

Custodial Credit Risk – For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party. The County does not have a policy for custodial credit risk outside of the deposit and investment agreements. The County is allowed to invest in the State of Idaho Local Government Investment Pool. This is part of the Joint Powers Investment Pool managed by the State of Idaho Treasurer's Office and is established as a cooperative endeavor to enable public entities of the State of Idaho to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield.

ELMORE COUNTY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 3 - TAXES RECEIVABLE

Taxes Receivable is equal to amounts levied by Elmore County prior to September 30, 2021 and not collected. Unavailable tax revenues represent those receivables expected to be collected beyond sixty days after the fiscal year end. Those amounts on September 30, 2021 are as follows:

	Taxes Receivable	Unavailable Revenues
General Fund	$ 56,512	$ 50,424
Justice	70,531	63,116
Ambulance	12,726	-
Indigent and Pension	11,077	9,886
Noxious Weed	1,361	1,212
Health and Sanitation	2,778	2,475
Revaluation	7,262	6,442
Solid Waste Disposal	35,127	32,139
County Court	8,627	7,685
County Fair	2,830	2,551
Veterans' Memorial	1,101	981
Tort Liability	4,415	3,940
Pest Control	(622)	3,254
Debt Service	7,179	6,243
Totals	$ 220,904	$ 190,348

All property taxes outstanding on September 30, 2021, are delinquent.

The property tax calendar is as follows:

Date Property is Valued	Second Monday in July
Date Tax is Levied	Second Monday in September
Dates Taxes are Collected	One-Half December 20, and One-Half June 20
Date Taxes Become a Lien	First Day of January of the Succeeding Year

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts Receivable consists of the following major categories:

Accounts Receivable	
Ambulance Fund Billings, net	$ 430,039
E-911	30,308
Total	$ 460,347

Due From Other Governments	
Sales Tax Base	$ 60,015
Sales Tax Excess	152,856
Ag Replacement Tax	20,671
Liquor Dispensary	41,959
State Revenue Sharing	358,128
Cigarette Tax Revenue	13,855
Jail & Justice Fund	15,665
Other	71,619
Total	$ 734,768

NOTE 5 – CAPITAL ASSETS

A summary of activity in the Capital Assets is as follows:

The remaining lives were established, and depreciation was recorded using the straight-line method of depreciation. Accumulated depreciation and depreciation expense included in governmental activities and business-type activities are as follows:

	Beginning Balance	Additions/ Transfers	Deductions	Ending Balance
Governmental Activities:				
Capital Assets not being depreciated				
Land	$ 1,005,441	$ -	$ -	$ 1,005,441
Construction in Progress	567,251	(397,489)		169,762
Total Capital Assets not being depreciated	1,572,692	(397,489)	-	1,175,203
Capital Assets being depreciated				
Building & Improvements	14,372,699	1,449,547	-	15,822,246
Landfills	183,546	-	-	183,546
Equipment	3,414,146	386,331	(33,231)	3,767,246
Vehicles	3,630,705	423,511	(994,456)	3,059,760
Total Other Capital Assets	21,601,096	2,259,389	(1,027,687)	22,832,798
Less Accumulated Depreciation for:				
Building & Improvements	5,326,505	411,320	-	5,737,825
Landfills	36,816	-	-	36,816
Equipment	2,253,209	267,147	(33,231)	2,487,125
Vehicles	3,157,975	289,163	(984,962)	2,462,176
Total Accumulated Depreciation	10,774,505	967,630	(1,018,193)	10,723,942
Capital Assets being depreciated, net	10,826,591	1,291,759	(9,494)	12,108,856
Governmental Activities Capital Assets, net	$ 12,399,283	$ 894,270	$ (9,494)	$ 13,284,059
Business-Type Activities:				
Capital Assets Being Depreciated				
Building & Improvements	$ 162,607	$ -	$ -	$ 162,607
Equipment	56,461	40,025	-	96,486
Transportation Equipment	1,508,665	-	-	1,508,665
Total Other Capital Assets	1,727,733	40,025	-	1,767,758
Less Accumulated Depreciation for:				
Building & Improvements	46,558	4,169	-	50,727
Equipment	56,461	1,512	-	57,973
Transportation Equipment	918,610	193,503	-	1,112,113
Total Accumulated Depreciation	1,021,629	199,184	-	1,220,813
Capital Assets Being Depreciated, net	$ 706,104	$ (159,159)	$ -	$ 546,945

NOTE 5 – CAPITAL ASSETS – Continued

Depreciation expense was charged to functions as follows:

Governmental Activities:

General Government	$ 71,148
Public Protection	536,785
Public Facilities	128,653
Public Assistance	6,185
Health & Safety	191,706
Recreation & Culture	33,153
Total	$ 967,630

NOTE 6 – CAPITAL LEASE OBLIGATIONS

In 2021, the County entered into a lease/purchase agreement with the Bancorp Bank to obtain seven vehicles. The original debt amount was $308,832 and the interest rate is 5%. Following is a schedule by year of future minimum lease payments under the capital leases, together with the present value of the net minimum future lease payments on September 30, 2021

Year Ending September 30		
	2022	$ 102,642
	2023	102,310
	2024	9,656
	2025	9,656
		224,264
Less Amounts Representing Interest		(17,742)
Present Value of Future Minimum Lease Payments		$206,522

Changes in accrued vacation/comp time are as follows:

	Beginning of Year	Increases (Decreases)	End of Year
Governmental	$ 376,523	$ 24,568	$ 401,091
Business-type	28,836	4,561	33,397
Total	$ 405,359	$ 29,129	$ 434,488

NOTE 8 - PENSION PLAN

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 the 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 the higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2021, it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The County's contributions were $1,085,194 for the year ended June 30, 2021.

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

On September31, 2021, the County reported liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. On June 30, 2021, the County's proportion was 0.0002435439 percent.

NOTE 8 - PENSION PLAN-Continued

For the year ended September31, 2021, the County recognized pension expense (revenue) of ($1,199,142). On September31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 283,395	$ 111,805
Changes in assumptions or other inputs	2,207,883	-
Net difference between projected and actual earnings on pension plan investments	-	6,041,437
Changes in the County's proportion and differences between the County's contributions and the County's proportionate contributions	(112,288)	(32,020)
The County's contributions subsequent to the measurement date	265,306	-
Total	$ 2,644,296	$ 6,121,222

$265,306 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September31, 2021.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) was determined on July 1, 2021, the beginning of the measurement period ended June 30, 2020, is 4.7 and 4.6 for the measurement period June 30, 2021.

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:

2022	$ (861,416)
2023	(776,312)
2024	(678,408)
2025	(1,426,096)

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.

NOTE 8 - PENSION PLAN-Continued

The total pension liability in the June 30, 2021 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 expenses
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries
General Employees and All Beneficiaries – Male Pub – 2010 General Tables, increased 11%
General Employees and All Beneficiaries – Female Rub – 2010 General Tables, increased 21%
Teachers – Male Pub – 2010 Teacher Tables, increased 12%
Teachers – Female Pub – 2010 Teacher Tables, increased 21%
Fire & Police – Male Pub – 2010 Safety Tables, increased 21%
Fire & Police – Female Pub – 2010 Safety Tables, increase 26%
Disabled Members – Male Pub – 2010 Disabled Tables, increased 38%
Disabled Members – Female Pub – 2010 Disabled Tables, increase 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, 2021, is based on the results of an actuarial valuation date of July 1, 2021.

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 weighting 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 that 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 the 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 January 1, 2021.

NOTE 8 - PENSION PLAN-Continued

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	1.80%	-0.20%
Broad US Equities	55.00%	8.00%	6.00%
Developed Foreign Equities	15.00%	8.25%	6.25%
Assumed Inflation - Mean		2.00%	2.00%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic - Mean Return		6.18%	4.18%
Portfolio - Standard Deviation		12.29%	12.29%
Portfolio Long-Term (Geometric) Expected Rate of Return		5.55%	3.46%
Assumed Investment Expenses		0.40%	4.00%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.15%	3.06%

Discount Rate

The discount rate used to measure the total pension liability was 7.05%. 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 County's proportionate share of the net pension liability to changes in the discount rate.

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the County'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%)
County's proportionate share of the net pension liability	$ 5,743,943	$ (1,134,756)	$ (6,773,364)

NOTE 8 - PENSION PLAN-Continued

Pension plan fiduciary net position

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

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

Payables to the Pension Plan

On September 30, 2021, there were no payables to the defined benefit pension plan for legally required employer contributions or for legally required employee contributions that have been withheld from employee wages but not yet remitted to PERSI.

NOTE 9 – INTERFUND TRANSACTIONS

During the course of normal operations, the County has numerous transactions among funds, including expenditures and transfers of resources primarily to provide services. The Governmental Fund Type and Proprietary Fund Types financial statements generally reflect such transactions as transfers.

Interfund transfers for the year are as follows:

	Transfers From		
	General/PILT	**Solid Waste**	**Total**
Transfers To			
General	$ 500,000	$ -	$ 500,000
Justice	1,661,966	-	1,661,966
Noxious Weed	8,594	-	8,594
Ambulance	500,000	-	500,000
District Court	389,089	-	389,089
Juvenile Justice	257,785	-	257,785
County Fair	103,223	-	103,223
Industrial Revenue	-	68,287	68,287
Total	$ 3,420,657	$ 68,287	$3,488,944

NOTE 10 - CONTINGENCIES

The County is a party to various legal proceedings, which involve claims against the County. In those cases where a loss is probable and measurable, a liability has been recognized. It is the opinion of the County's management that the ultimate resolution of the remaining litigation will not have a material effect on the financial position of the County.

NOTE 11 – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the County carries commercial insurance. The County defends itself through local law firms and its insurance company if coverage is acknowledged when claims arise. No claims for which the County may become liable are known or measurable at this time.

NOTE 12 – CHANGE IN PRESENTATION

The Pest Abatement Fund is presented in the current financial statements as a special revenue fund. That represents a reclassification from prior years when the fund was categorized as a component unit. The beginning balances of the financial statements have been restated with the effects of the change.

NOTE 13 – SUBSEQUENT EVENTS

The County has evaluated subsequent events through April 4, 2022, the date which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

ELMORE COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Original and Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Charges to Appropriations (Outflows)			
Auditor/Recorder Clerk			
Salaries and Wages	$ 432,962	$ 409,492	$ 23,470
Other Expenses	19,200	16,481	2,719
Total	452,162	425,973	26,189
Assessor			
Salaries and Wages	557,771	534,493	23,278
Other Expenses	47,992	45,606	2,386
Total	605,763	580,099	25,664
Treasurer/Tax Collector			
Salaries and Wages	242,057	230,021	12,036
Other Expenses	18,700	10,180	8,520
Total	260,757	240,201	20,556
Commissioners			
Salaries and Wages	205,916	205,291	625
Other Expenses	316,000	223,197	92,803
Total	521,916	428,488	93,428
Disaster Services			
Salaries and Wages	26,133	19,071	7,062
Other Expenses	71,000	60,600	10,400
Total	97,133	79,671	17,462
Veterans Service Officer			
Salaries and Wages	53,889	46,968	6,921
Other Expenses	5,000	815	4,185
Total	58,889	47,783	11,106
Resource Officer			
Salaries and Wages	183,003	158,059	24,944
Other Expenses	53,050	65,887	(12,837)
Total	236,053	223,946	12,107
Coroner			
Salaries and Wages	26,861	16,053	10,808
Other Expenses	38,100	37,505	595
Total	64,961	53,558	11,403
Extension Agent			
Salaries and Wages	119,285	110,343	8,942
Other Expenses	31,550	22,759	8,791
Total	150,835	133,102	17,733
Growth and Development			
Salaries and Wages	339,198	331,856	7,342
Other Expenses	155,200	73,015	82,185
Total	494,398	404,871	89,527

ELMORE COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Original and Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Plant Facilities			
Salaries and Wages	$ 426,568	$ 420,987	$ 5,581
Other Expenses	180,800	149,509	31,291
Total	607,368	570,496	36,872
General Expense			
Salaries and Wages	-	334,798	(334,798)
Other Expenses	365,100	522,129	(157,029)
Total	365,100	856,927	(491,827)
Election			
Salaries and Wages	130,701	109,408	21,293
Other Expenses	153,500	70,168	83,332
Total	284,201	179,576	104,625
Prosecuting Attorney			
Salaries and Wages	826,717	816,244	10,473
Other Expenses	171,450	76,178	95,272
Total	998,167	892,422	105,745
Public Defender			
Salaries and Wages	-	-	-
Other Expenses	1,141,000	1,293,492	(152,492)
Total	1,141,000	1,293,492	(152,492)
Contingency			
Salaries and Wages	-	-	-
Other Expenses	315,000	117,321	197,679
Component Units	-	-	-
Total	315,000	117,321	197,679
County Fuel			
Salaries and Wages	-	-	-
Other Expenses	160,000	170,898	(10,898)
Total	160,000	170,898	(10,898)
Data Processing			
Salaries and Wages	92,330	86,883	5,447
Other Expenses	257,864	203,908	53,956
Total	350,194	290,791	59,403
Security Operations			
Salaries and Wages	377,632	321,709	55,923
Other Expenses	9,100	24,710	(15,610)
Total	386,732	346,419	40,313
Total Charges to Appropriations	$ 7,550,629	$ 7,336,034	$ 202,488

ELMORE COUNTY
BUDGETARY COMPARISON SCHEDULE
JUSTICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Original and Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Charges to Appropriations (Outflows)			
Sheriff			
Salaries and Wages	$ 2,410,858	$ 2,332,697	$ 78,161
Other Expenses	442,399	740,307	(297,908)
Total	2,853,257	3,073,004	(219,747)
Jail			
Salaries and Wages	1,822,474	1,515,238	307,236
Other Expenses	923,762	746,335	177,427
Total	2,746,236	2,261,573	484,663
Dispatch			
Salaries and Wages	560,971	493,512	67,459
Other Expenses	35,800	32,789	3,011
Total	596,771	526,301	70,470
Prosecuting Attorney			
Salaries and Wages	-	-	-
Other Expenses	-	-	-
Total	-	-	-
Total Charges to Appropriations	$ 6,196,264	$ 5,860,878	$ 335,386

ELMORE COUNTY
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
PERSI - BASE PLAN
LAST 10 FISCAL YEARS*

	2021	2020	2019	2018	2017
County's portion of the net pension (asset)/ liability	.002435439	.002152011	.002019211	.001932407	.001816862
County's proportionate share of the net pension (asset)/liability	$(1,134,756)	$ 4,997,254	$ 2,304,873	$ 2,594,866	$ 2,760,202
County's covered-employee payroll	$ 8,353,371	$ 7,693,115	$ 6,738,634	$ 6,251,391	$ 5,581,362
County's proportional share of the net pension (asset)/ liability as a percentage of its covered-employee payroll	-13.58%	64.96%	34.20%	41.51%	49.45%
Plan fiduciary net position as a percentage of the total pension (asset)/liability	100.36%	88.22%	93.79%	91.69%	90.68%

	2016	2015
County's portion of the net pension (asset)/ liability	.001783519	.001770865
County's proportionate share of the net pension (asset)/liability	$ 3,577,685	$ 2,307,491
County's covered-employee payroll	$ 5,200,638	$ 5,187,143
County's proportional share of the net pension (asset)/ liability as a percentage of its covered-employee payroll	68.79%	44.48%
Plan fiduciary net position as a percentage of the total pension (asset)/liability	87.26%	94.95%

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

Data reported is measured as of June 30

See Notes to Required Supplementary Information.

ELMORE COUNTY
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
PERSI - BASE PLAN
LAST 10 FISCAL YEARS*

	2021	2020	2019	2018	2017
Statutorily required contribution	$ 1,022,949	$ 960,951	$ 793,500	$ 722,149	$ 653,587
Contribution in relation to the statutorily required contribution	1,022,949	960,951	793,500	722,149	653,587
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered -employee payroll	$ 8,466,814	$ 8,079,734	$ 6,887,654	$ 6,414,437	$ 5,710,622
Contributions as a percentage of covered-employee payroll	12.08%	11.89%	11.52%	11.26%	11.45%

	2016	2015
Statutorily required contribution	$ 629,997	$ 563,931
Contribution in relation to the statutorily required contribution	629,997	563,931
Contribution deficiency (excess)	$ -	$ -
County's covered -employee payroll	$ 5,548,683	$ 5,209,712
Contributions as a percentage of covered-employee payroll	11.35%	10.82%

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

Data reported is measured as of September 30

ELMORE COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR BUDGETING

The County prepares it budgets using the modified accrual basis of accounting.

SUPPLEMENTARY INFORMATION

ELMORE COUNTY
COMBINING STATEMENT - OTHER GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2021

	Indigent	Capital Improvement	Debt Service	Noxious Weed	Health District	Re-Valuation	District Court
Assets							
Cash and Investments	$ 420,943	$ 441,702	$ 150,336	$ 9,390	$ 48,835	$ 72,451	$ 286,499
Property Taxes Receivable	11,077	-	7,179	1,361	2,778	7,262	8,627
Accounts and Other Receivables	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	18,820
Total Assets	$ 432,020	$ 441,702	$ 157,515	$ 10,751	$ 51,613	$ 79,713	$ 313,946
Liabilities							
Warrants Payable	$ 16,845	$ 150	$ -	$ 3,687	$ -	$ 9,744	$ 33,522
Vouchers Payable	38,254	-	-	4,879	-	1,463	7,186
Developer Deposit Payable	-	-	-	-	-	-	-
Accrued Vacation/Comp Time Payable	1,396	-	-	4,077	-	9,371	36,593
Total Liabilities	56,495	150	-	12,643	-	20,578	77,301
Deferred Inflows of Resources							
Unavailable Revenue-Property Taxes	9,886	-	6,242	1,212	2,475	6,442	7,685
Fund Balance							
Nonspendable Fund Balance	-	-	-	-	-	-	-
Restricted Fund Balance	-	-	-	-	-	-	-
Committed Fund Balance	365,639	441,552	151,273	(3,104)	49,138	52,693	228,960
Assigned Fund Balance							
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Fund Equity	365,639	441,552	151,273	(3,104)	49,138	52,693	228,960
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 432,020	$ 441,702	$ 157,515	$ 10,751	$ 51,613	$ 79,713	$ 313,946

ELMORE COUNTY
COMBINING STATEMENT - OTHER GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2021

	Pest Control	Jr. College	Tort Liability	Juvenile Justice	Veterans Memorial	County Fair	Snow Mobile
Assets							
Cash and Investments	$ 657,714	$ 829,090	$ 135,490	$ 420,922	$ 46	$ 1,053,211	$ 25,931
Property Taxes Receivable	(622)	-	4,415	-	1,101	2,830	-
Accounts and Other Receivables	-	-	-	-	-	-	-
Due from Other Governments	-	41,959	-	28,287	-	-	-
Total Assets	$ 657,092	$ 871,049	$ 139,905	$ 449,209	$ 1,147	$ 1,056,041	$ 25,931
Liabilities							
Warrants Payable	$ 1,116	$ -	$ -	$ 8,076	$ -	$ 5,937	$ -
Vouchers Payable	350	2,100	-	13,712	-	2,691	-
Developer Deposit Payable	-	-	-	-	-	-	-
Accrued Vacation/Comp Time Payable	362	-	-	3,087	-	8,644	-
Total Liabilities	1,828	2,100	-	24,875	-	17,272	-
Deferred Inflows of Resources							
Unavailable Revenue-Property Taxes	3,254	-	3,940	-	981	2,551	-
Fund Balance							
Nonspendable Fund Balance	-	-	-	-	-	-	-
Restricted Fund Balance	-	-	-	-	-	-	-
Committed Fund Balance	652,010	868,949	135,965	424,334	166	1,036,218	25,931
Assigned Fund Balance							
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Fund Equity	652,010	868,949	135,965	424,334	166	1,036,218	25,931
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 657,092	$ 871,049	$ 139,905	$ 449,209	$ 1,147	$ 1,056,041	$ 25,931

ELMORE COUNTY
COMBINING STATEMENT - OTHER GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2021

	Vessel	Extrication	Enhanced 911	Court Facility	Other	Solid Waste	Industrial Revenue	Total Other Governmental Funds
Assets								
Cash and Investments	$ 361,397	$ 5,493	$ 1,337,796	$ 70,633	$ 92,896	$ 1,858,438	$ 90,171	$ 8,369,384
Property Taxes Receivable	-	-	-	-	-	35,127	-	81,135
Accounts and Other Receivables	-	-	30,308	-	-	-	-	30,308
Due from Other Governments	-	-	-	-	-	-	-	89,066
Total Assets	$ 361,397	$ 5,493	$ 1,368,104	$ 70,633	$ 92,896	$ 1,893,565	$ 90,171	$ 8,569,893
Liabilities								
Warrants Payable	$ 544	$ 606	$ 8,313	$ -	$ -	$ 5,899	$ 5,250	$ 99,689
Vouchers Payable	478	-	20,117	-	3,947	47,206	-	142,383
Developer Deposit Payable	-	-	-	-	83,057	-	-	83,057
Accrued Vacation/Comp Time Payable	-	-	5,455	-	-	10,405	-	79,390
Total Liabilities	1,022	606	33,885	-	87,004	63,510	5,250	$ 404,519
Deferred Inflows of Resources								
Unavailable Revenue-Property Taxes	-	-	-	-	-	32,139	-	76,808
Fund Balance								
Nonspendable Fund Balance	-	-	-	-	-	-	-	-
Restricted Fund Balance	-	-	-	-	-	-	-	-
Committed Fund Balance	360,375	4,887	1,334,219	70,633	5,892	1,797,916	84,921	8,088,567
Assigned Fund Balance								-
Unassigned Fund Balance	-	-	-	-	-	-	-	-
Total Fund Equity	360,375	4,887	1,334,219	70,633	5,892	1,797,916	84,921	8,088,567
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 361,397	$ 5,493	$ 1,368,104	$ 70,633	$ 92,896	$ 1,893,565	$ 90,171	$ 8,569,893

ELMORE COUNTY
COMBINING STATEMENTS - OTHER GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Indigent	Capital Improvement	Debt Service	Noxious Weed	Health District	Re-Valuation	District Court
Revenues							
Taxes	$ 456,692	$ -	$ 14,179	$ 53,307	$ 114,897	$ 284,309	$ 355,234
Intergovernmental	8	-	-	1	2	5	39,568
Interest	-	-	-	-	-	-	-
Charges for Services	301,604	-	-	21,080	-	-	81,669
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	125,750
Other Revenue	-	-	-	-	-	-	150,922
Total Revenue	758,304	-	14,179	74,388	114,899	284,314	753,143
Expenditures							
Current							
General Government	-	-	-	-	-	331,094	1,112,359
Public Protection	-	-	-	-	-	-	-
Public Facilities	-	-	-	-	-	-	-
Health and Sanitation	-	-	-	91,959	113,279	-	-
Public Assistance	447,210	-	-	-	-	-	-
Recreation & Cultural Services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	7,060	-	1,463	-	-	-
Total Expenditures	447,210	7,060	-	93,422	113,279	331,094	1,112,359
Excess of Revenues Over (Under) Expenditures	311,094	(7,060)	14,179	(19,034)	1,620	(46,780)	(359,216)
Transfers							
Transfers In	-	-	-	8,594	-	-	389,089
Transfers Out	-	-	-	-	-	-	-
Net Transfers	-	-	-	8,594	-	-	389,089
Net Change in Fund Balance	311,094	(7,060)	14,179	(10,440)	1,620	(46,780)	29,873
Fund Balance October 1, 2020-Restated	54,545	448,612	137,094	7,336	47,518	99,473	199,087
Fund Balance September 30, 2021	$ 365,639	$ 441,552	$ 151,273	$ (3,104)	$ 49,138	$ 52,693	$ 228,960

ELMORE COUNTY
COMBINING STATEMENTS - OTHER GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Pest Control	Jr. College	Tort Liability	Juvenile Justice	Veterans Memorial	County Fair	Snow Mobile
Revenues							
Taxes	$ 149,235	$ -	$ 183,570	$ -	$ 46,692	$ 97,342	$ -
Intergovernmental	1	213,954	3	65,421	1	1,269,529	-
Interest	-	-	-	-	-	-	-
Charges for Services	15	-	-	41,991	-	67,190	20,609
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	-
Other Revenue	28,772	-	-	9,521	-	-	-
Total Revenue	178,023	213,954	183,573	116,933	46,693	1,434,061	20,609
Expenditures							
Current							
General Government	-	-	182,194	-	-	-	-
Public Protection	-	-	-	335,796	-	-	-
Public Facilities	-	-	-	-	46,728	-	-
Health and Sanitation	196,078	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Recreation & Cultural Services	-	-	-	-	-	254,403	18,334
Education	-	57,550	-	-	-	-	-
Capital Outlay	-	-	-	-	-	417,861	-
Total Expenditures	196,078	57,550	182,194	335,796	46,728	672,264	18,334
Excess of Revenues Over (Under) Expenditures	(18,055)	156,404	1,379	(218,863)	(35)	761,797	2,275
Transfers							
Transfers In	-	-	-	257,785	-	103,223	-
Transfers Out	-	-	-	-	-	-	-
Net Transfers	-	-	-	257,785	-	103,223	-
Net Change in Fund Balance	(18,055)	156,404	1,379	38,922	(35)	865,020	2,275
Fund Balance October 1, 2020-Restated	670,065	712,545	134,586	385,412	201	171,198	23,656
Fund Balance September 30, 2021	$ 652,010	$ 868,949	$ 135,965	$ 424,334	$ 166	$ 1,036,218	$ 25,931

ELMORE COUNTY
COMBINING STATEMENTS - OTHER GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Vessel	Extrication	Enhanced 911	Court Facility	Other	Solid Waste	Industrial Revenue	Total Other Governmental Funds
Revenues								
Taxes	$ -	$ -	$ -	$ -	$ -	$ 902,558	$ -	$ 2,658,015
Intergovernmental	-	-	-	-	-	-	30,000	1,618,493
Interest	829	-	4,000	-	-	-	-	4,829
Charges for Services	154,598	853	397,339	29,028	-	300,623	-	1,416,599
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	-	125,750
Other Revenue	-	-	-	-	6,643	-	-	195,858
Total Revenue	155,427	853	401,339	29,028	6,643	1,203,181	30,000	6,019,544
Expenditures								
Current								
General Government	-	-	-	-	11,447	-	99,528	1,736,622
Public Protection	27,749	-	459,880	-	1,916	-	-	825,341
Public Facilities	-	-	-	732	-	-	-	47,460
Health and Sanitation	-	3,873	-	-	-	1,323,316	-	1,728,505
Public Assistance	-	-	-	-	-	-	-	447,210
Recreation & Cultural Services	-	-	-	-	-	-	-	272,737
Education	-	-	-	-	-	-	-	57,550
Capital Outlay	725	(232)	51,741	-	-	508	-	479,126
Total Expenditures	28,474	3,641	511,621	732	13,363	1,323,824	99,528	5,594,551
Excess of Revenues Over (Under) Expenditures	126,953	(2,788)	(110,282)	28,296	(6,720)	(120,643)	(69,528)	424,993
Transfers								
Transfers In	-	-	-	-	-	-	68,287	826,978
Transfers Out	-	-	-	-	-	(68,287)	-	(68,287)
Net Transfers	-	-	-	-	-	(68,287)	68,287	758,691
Net Change in Fund Balance	126,953	(2,788)	(110,282)	28,296	(6,720)	(188,930)	(1,241)	1,183,684
Fund Balance October 1, 2020-Restated	233,422	7,675	1,444,501	42,337	12,612	1,986,846	86,162	6,904,883
Fund Balance September 30, 2021	$ 360,375	$ 4,887	$ 1,334,219	$ 70,633	$ 5,892	$ 1,797,916	$ 84,921	$ 8,088,567

ELMORE COUNTY
BUDGETARY COMPARISON SCHEDULE-AMBULANCE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Original and Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Operating Revenues:			
Charges for Services	$ 1,716,176	$ 1,260,857	$ (455,319)
Total Operating Revenues	1,716,176	1,260,857	(455,319)
Operating Expenses:			
Personnel Expenses	1,879,670	1,531,672	347,998
Depreciation and Amortization	-	199,184	(199,184)
Medical Supplies	104,500	114,595	(10,095)
Fuel	60,000	43,870	16,130
Vehicle Expenses	36,000	29,132	6,868
Repairs and Maintenance	43,500	31,562	11,938
Small Equipment	40,000	14,819	25,181
Office Supplies	7,000	(12,998)	19,998
Uniforms	12,500	5,350	7,150
Training	20,500	6,823	13,677
Utilities	-	473	(473)
Total Operating Expenses	2,203,670	1,964,482	239,188
Operating Income (Loss)	(487,494)	(703,625)	(216,131)
Non-Operating Revenues (Expenses):			
Property Taxes	528,094	536,640	8,546
Miscellaneous	-	102,065	102,065
Total Non-Operating Revenues (Exp.)	528,094	638,705	110,611
Income (Loss) Before Contributions and Transfers	40,600	(64,920)	(105,520)
Interfund Transfers:			
Transfers In/Out	-	500,000	500,000
Transfers Out	-	-	-
Net Transfers	-	500,000	500,000
Net Income (Loss)	$ 40,600	$ 435,080	$ 394,480

GOVERNMENTAL AUDITING STANDARDS REPORT

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

To the Board of County Commissioners
Elmore County
Mountain Home, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Elmore County, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Elmore County's basic financial statements, and have issued our report thereon dated April 4, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Elmore County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, PLLC
TWIN FALLS, IDAHO

April 4, 2022