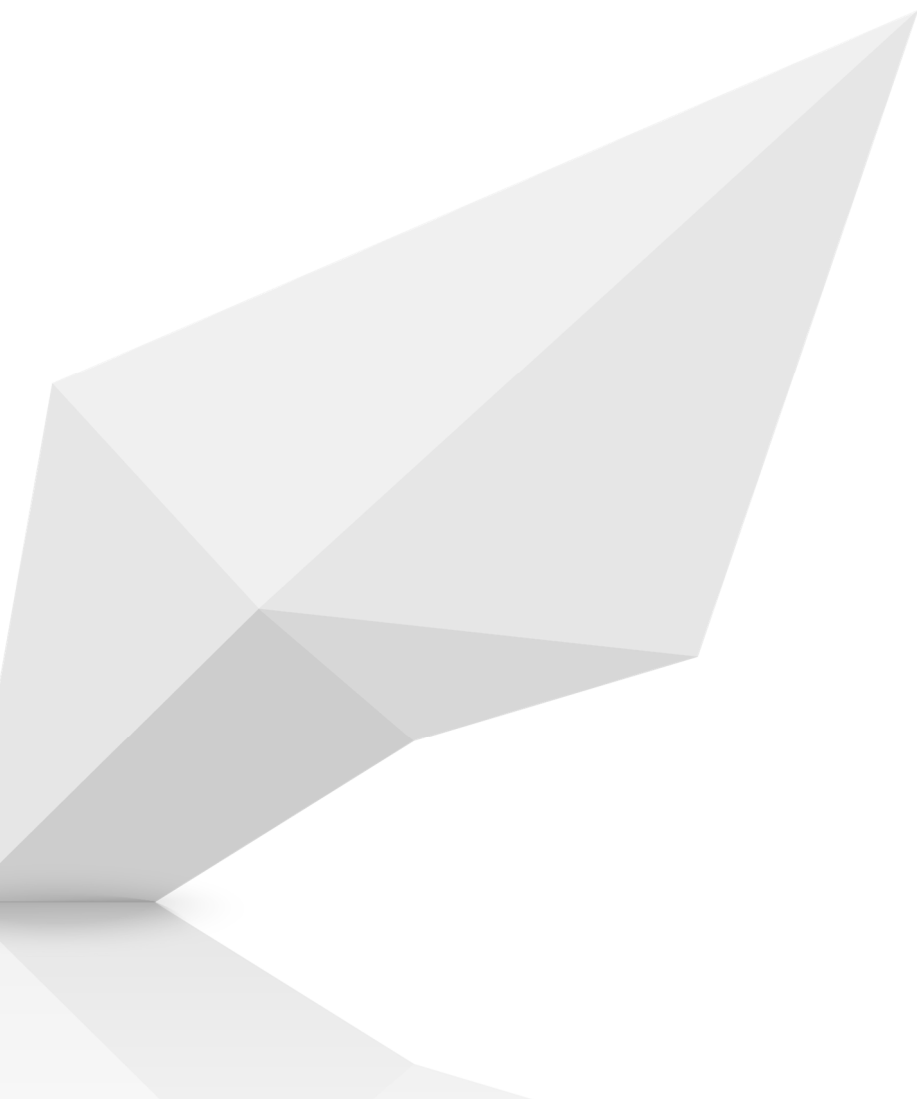


Bingham County, Idaho

Financial Statements and Supplementary
Information

Year Ended September 30, 2024



WIPFLI

Bingham County, Idaho

Year Ended September 30, 2024

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Bingham County, Idaho

Management's Discussion and Analysis

The discussion and analysis of Bingham County, Idaho's (the "County") financial performance provides an overall review of the County's financial activities for the fiscal year ended September 30, 2024. The intent of the discussion and analysis is to look at the County's financial performance as a whole. Readers should also review the basic financial statements to enhance their understanding of the County's financial performance. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, required, and supplementary information.

Financial Highlights for FY2024

- The assets of Bingham County, Idaho exceeded its liabilities at the close of fiscal year 2024 by \$47,063,510 (net position). Of this amount, \$(2,173,193) (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$9,149,655 in comparison with the prior year mainly due to normal governmental revenues in excess of expenses.
- As of the close of fiscal year 2024, Bingham County, Idaho's governmental funds reported combined ending fund balances of \$33,815,472, a change of \$5,452,573 in comparison with the prior year. Approximately \$5,416,134 of this total amount is available for spending at the County's discretion (unassigned fund balance).
- As of the close of fiscal year 2024, Bingham County, Idaho's proprietary funds reported combined ending net position of \$3,265,857, a decrease of \$(325,312) in comparison with the prior year.
- At the end of fiscal year 2024, unassigned fund balance for the General Fund was \$5,416,134.

Overview of the Financial Statements

This document serves as an introduction to the County's basic financial statements. There are three components to the basic financial statements - government wide financial statements, fund financial statements, and notes to the financial statements. This report also contains required supplementary and supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

These statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The *statement of net position* presents information on all of the County's assets and deferred outflows, and liabilities and deferred inflows, with the difference between is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of improvements or deterioration of the financial position of the County.

The *statement of activities* presents information that shows how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

Bingham County, Idaho

Management's Discussion and Analysis

Overview of the Financial Statements (Continued)

These statements highlight the functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the County include general government, public safety, public works, health and sanitation, culture and recreation, education, and economic development. The County has two business-type activities including Solid Waste and 911 Emergency Communication.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Bingham County, Idaho can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's Governmental Funds during the reporting period use the modified accrual basis of accounting and activities are converted to the accrual basis of accounting for government-wide financial statement reporting purposes.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

The County maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for major funds, (the General, Justice, Road & Bridge, Road & Bridge Special Projects, Payment in Lieu of Taxes Funds, and American Rescue Plan Act (ARPA)). All other non-major governmental funds are combined and presented in one column. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Bingham County, Idaho adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget for the major funds.

Proprietary Funds. The County maintains two proprietary funds (Solid Waste and 911 Emergency Communication Funds). Proprietary funds are reported in the same way as the government-wide financial statements.

Bingham County, Idaho

Management's Discussion and Analysis

Overview of the Financial Statements (Continued)

Custodial Funds. The County also maintains two types of custodial funds (private purpose trust funds and other custodial funds), which are used to account for resources - almost exclusively cash and investments - held by the County for the benefit of parties outside the government. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is the same as that used for proprietary funds.

Notes to the Financial Statements

These provide additional information that is essential to gaining a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

This information addresses the County's infrastructure assets reported using the modified approach; budgetary comparison schedules of major funds; Multiyear Schedules of Changes in Net Pension Liability and Related Ratios; the Multiyear Schedules of IMRF Contributions; and Schedule of Other Postemployment Benefit Funding Progress. The County adopts an annual appropriated budget for its General Fund and Special Revenue Funds. A budgetary comparison schedule has been provided for the General Fund and major Special Revenue Funds to demonstrate compliance with this budget. The PERS pension schedules have been provided to present the County's progress in funding its obligation to provide pension benefits to County employees through the PERS system.

Supplementary Information

This information as discussed earlier in connection with the General Fund, non-major governmental funds, and custodial funds is presented immediately following the required supplementary information.

Bingham County, Idaho

Management's Discussion and Analysis

Government-Wide Financial Statement Analysis

As previously addressed, net position may serve the purpose over time as a useful indicator of financial position. To that end, the County's assets exceeded its liabilities by \$47,063,510 for FY2024. The following table represents a condensed Statement of Net Position of the County for governmental activities as of September 30, 2024 and 2023.

Condensed Statement of Net Position

<i>Years Ended September 30,</i>	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 37,170,198	\$ 37,316,297	\$ 3,306,776	\$ 3,527,692	\$ 40,476,974	\$ 40,843,989
Capital assets	20,696,782	14,165,340	1,720,322	1,662,268	22,417,104	15,827,608
Total assets	57,866,980	51,481,637	5,027,098	5,189,960	62,894,078	56,671,597
Deferred outflows of resources	2,608,511	4,867,312	114,917	223,082	2,723,428	5,090,394
Current and other liabilities	2,811,644	9,000,249	464,203	355,034	3,275,847	9,355,283
Pension plan payable	10,848,794	11,641,955	453,081	491,990	11,301,875	12,133,945
Other long-term liabilities	2,624,145	1,550,652	958,874	974,849	3,583,019	2,525,501
Total liabilities	16,284,583	22,192,856	1,876,158	1,821,873	18,160,741	24,014,729
Deferred inflows of resources	393,255	567,336	-	-	393,255	567,336
Net position:						
Net investment in capital assets	19,181,917	13,505,078	1,655,448	1,590,581	20,837,365	15,095,659
Restricted	28,399,338	21,343,500	-	-	28,399,338	21,343,500
Unrestricted	(3,783,602)	(1,259,821)	1,610,409	2,000,588	(2,173,193)	740,767
Total net position	\$ 43,797,653	\$ 33,588,757	\$ 3,265,857	\$ 3,591,169	\$ 47,063,510	\$ 37,179,926

Restricted net assets are resources that are subject to external restrictions on how they may be used. As required by GASB, all special purpose funds are considered restricted for their special purposes. The remaining balance of unrestricted net position, \$(2,173,193), may be used to meet the government's ongoing obligations to citizens and creditors. The net position of the County, as a whole, changed \$9,149,655 from 2023 to 2024.

A portion of the County's net position is reflected in its investments in capital assets (i.e., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The County uses these assets to provide services. Therefore, these assets are not available for future spending. Although the County's investments in its capital assets are reported net of available debt, it is important to note that under this consideration the resources required to repay this type of debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these types of liabilities.

Bingham County, Idaho

Management's Discussion and Analysis

Government-Wide Financial Statement Analysis (Continued)

The following condensed financial information was derived from the Government-Wide Statement of Activities and reflects how the County's net position changed during the fiscal years.

Condensed Statement of Activities Governmental Activities

For the Years Ended September 30,	Governmental Activities		Business-type Activities	
	2024	2023	2024	2023
Revenues:				
Program revenues:				
Charges for services	\$ 3,939,910	\$ 3,885,446	\$ 4,272,118	\$ 3,890,526
Operating grants and contributions	21,828,182	14,864,576	-	-
General revenue:				
Property taxes	15,376,901	14,727,809	-	-
Public service taxes	4,396,027	4,391,176	-	-
Intergovernmental revenues	986,409	966,202	-	-
Earnings on investments	1,622,104	1,356,787	-	-
Miscellaneous	1,166,778	1,511,433	-	-
Total revenues	49,316,311	41,703,429	\$ 4,272,118	\$ 3,890,526
Expenses:				
General government	16,727,636	17,805,581	\$ -	\$ -
Public safety	11,680,484	10,419,213	-	-
Public works	7,268,560	7,300,009	-	-
Health and sanitation	2,260,457	2,146,490	-	-
Culture and recreation	371,656	422,089	-	-
Education	63,250	68,500	-	-
Conservation/economic development	923,915	788,313	-	-
Maintenance and preservation costs	545,386	3,096,951	-	-
Solid waste	-	-	3,568,314	3,330,940
911 emergency communication	-	-	1,029,116	619,967
Total expenses	39,841,344	42,047,146	4,597,430	3,950,907
Change in net position	\$ 9,474,967	\$ (343,717)	\$ (325,312)	\$ (60,381)

Net position increased \$9,149,655 over the previous year. The County's 2024 total governmental revenues come from a variety of sources including 31.2% from property taxes, and 8.9% comes from public service taxes. Another 8.0% comes from fees charged for services.

Bingham County, Idaho

Management's Discussion and Analysis

Government-Wide Financial Statement Analysis (Continued)

In the following table, we have presented the cost of each of the County's functions as well as the net cost (total cost less revenues generated by the activities) for each. Net costs help to show what functions are being covered by direct revenue and those that are covered by the net revenue of others.

	2024		2023	
	Total Cost of Service	Net Cost (Surplus) of Service	Total Cost of Service	Net Cost (Surplus) of Service
For the years ended September 30,				
Governmental Activities				
General government	\$ 16,727,636	\$ (5,972,378)	\$ 17,805,581	\$ (10,300,192)
Public safety	11,680,484	(8,668,271)	10,419,213	(7,369,493)
Public works	7,268,560	4,023,339	7,300,009	144,541
Health and sanitation	2,260,457	(1,923,552)	2,146,490	(1,793,012)
Culture and recreation	371,656	(204,761)	422,089	(218,916)
Education	63,250	37,996	68,500	36,907
Conservation/economic development	923,915	(820,239)	788,313	(700,008)
Maintenance and preservation costs	545,386	(545,386)	3,096,951	(271,889)
Total governmental activities	39,841,344	(14,073,252)	42,047,146	(20,472,062)
Business-type Activities				
Solid waste	3,568,314	(138,351)	3,330,940	21,150
911 emergency communication	1,029,116	(186,961)	619,967	(81,531)
Total business activities	\$ 4,597,430	\$ (325,312)	\$ 3,950,907	\$ (60,381)

Charges for services, operating grants, and contributions of \$25,768,092 are received and used to fund the general government expenses of the County. The remaining \$(14,073,252) in general government expenses is funded by property taxes, public service taxes, intergovernmental revenues, and other revenue sources. The business-type activities have a net decrease from activities.

Financial Analysis of the County's Major Funds

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Bingham County, Idaho

Management's Discussion and Analysis

Financial Analysis of the County's Major Funds (Continued)

As of September 30, 2024, the County's governmental funds reported combined ending fund balances of \$33,815,472, a change \$5,452,573 in comparison with the previous fiscal year. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$5,416,134. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenses.

Unassigned fund balance represents 41.4% of total general fund expenditures.

The fund balance of the General Fund decreased by \$(869,336) before transfers during the current fiscal year.

Capital Assets and Debt Administration

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$23,534,149 (net of accumulated depreciation.) Capital assets include land, infrastructure, buildings, improvements other than buildings, machinery and equipment, right of use assets, net of accumulated amortization, and when applicable, construction in process.

Major capital transactions during the year were for the purchase of several road construction trucks and associated equipment, additional leases of equipment and vehicles, plus additional equipment for various departments. Additional information about the County's capital assets can be found in Note 3 of the financial statements.

The County has adopted an allowable alternative to reporting depreciation for its road network. Under this alternative method, referred to as the "modified approach," the County must maintain an asset management system and demonstrate that its highways and roads are being preserved at or above condition levels established by County policy. Infrastructure assets accounted for under the modified approach are not depreciated and maintenance and preservation costs are expensed.

The Bingham County Road and Bridge department manages its road network using a rating system. This system uses a measurement scale that considers the condition of the roads as denoted by pavement condition. During fiscal year 2017, the County switched to using the Paser Manual for asphalt road condition evaluation. This system rates paved roads on a scale from 10 (Excellent) to 1 (Failed). Prior to fiscal year 2017, the conditions were as follows: A paved road is considered to be in "A" or "Excellent" condition when it is new, in "B" or "Good" condition when only chip seals are required, in "C" or "Fair" condition when maintenance more than chip sealing is required, in "D" or "Poor" condition when it is uneven to drive on (overlay, etc.), and in "F" or "Failed" condition when it needs gravel, shoulders, widening, etc. and in "O" condition for all others.

It is Bingham County Road and Bridge's goal to maintain at least 50% of its road network at a category level of Fair or above and allow no more than 10% at a category level of Failed. In order to achieve a complete condition assessment of all County roads within a period of three years, condition assessments are performed on approximately one-third of the roads annually. The most recent condition assessment, completed in 2022 shows that 100.00% of the County's roads were in Fair or better condition.

Bingham County, Idaho

Management's Discussion and Analysis

Capital Assets and Debt Administration (Continued)

Comparisons with the prior year reflected changes in assessment levels. Between the Road and Bridge and Road and Bridge – Special Projects funds, \$7,472,694 was budgeted to maintain eligible infrastructure assets and \$6,911,965 was spent.

The costs of construction and maintenance needed to maintain and replace aging and deteriorating infrastructure are reflected in the following table.

	Increased (Decreased) Costs for Road Departments		
	2024	2023	Difference
Road Oil CRS2 (per ton)	\$ 585	\$ 645	\$ (60)
Diesel (per gal w/o taxes)	3.54	4.80	(1.26)
Gasoline (per gal w taxes)	3.18	3.83	(0.65)

Debt Administration. At September 30, 2024 and 2023, the County had no general obligation debt outstanding. Additional information about the County's long-term obligations can be found in Note 7 of the financial statements.

	2024	2023
Compensated absences	\$ 372,351	\$ 297,562
Lease payable	949,640	585,636
Financed purchases	630,099	916,454
OPEB	736,929	715,047
Pension liability	11,301,875	12,133,945
Landfill closure costs	894,000	894,000
Total	\$ 14,884,894	\$ 15,542,644

Economic Factors

The County is continuing to build and strengthen its tax base and economy. Approval of new subdivisions and increased home construction has added residents and attracted additional business to the area. Because of sound financial planning, good judgment, and restraint, County leadership has positioned itself to be able to continue to provide quality services as well as continue to work on planned capital improvements. In short, we are cautiously optimistic in our economic outlook for 2025.

Bingham County, Idaho

Management's Discussion and Analysis

Current Financial Issues and Concerns

Bingham County was created in 1885 and located in southeastern Idaho. It serves the cities of Blackfoot, Shelley, Firth, Basalt, and Aberdeen as well as surrounding rural unincorporated communities with Blackfoot as the county seat. Rich volcanic soil and access to irrigation from the Snake and Blackfoot Rivers have made Bingham County a productive agriculturally based county. Although the County economy depends heavily on agriculture, the proximity to the Idaho National Laboratory, the Fort Hall Indian Reservation, and two larger cities, Idaho Falls to the north and Pocatello to the south, provide a wide variety of employment opportunities. Bingham County blends agricultural heritage with community and tourism opportunities as the home to the quirky Idaho Potato Museum, Eastern Idaho State Fair, and Shelley Spud Days.

The 2020 Census attributed the population for Bingham County at 47,992. Real and personal property tax assessments, based on net taxable value, increased from \$4,064,121,328 in FY 2023 to \$4,388,678,242 in FY 2024. Low housing inventory in Bingham County, people relocating from other states, and higher interest rates continue to push home prices and assessed values upward. Applications for building permits have remained steady easing some of the housing inventory needs.

Government employment provides 30% of the jobs in the County because of Idaho's State Hospital South, University of Idaho Agriculture Experiment Station, local school districts, cities, and Bingham County. Major non-governmental employers in the area include Basic American Foods, Bingham Memorial Hospital, Idaho Supreme Potatoes, Premier Technology, Spudnik Equipment, Wada Farms, Golden Valley Natural, Glanbia Foods, Walmart, Shoshone Bannock Tribal Enterprises, and Get Found First. The following companies have their headquarters in Bingham County: Premier Technology, Spudnik Equipment, First American Title, and Get Found First.

The County has completed a two-year project of remodeling a courtroom, court personnel offices, public restrooms, election storage and security room, and a 75-bed addition to the County jail. The County continues to maintain a healthy financial position using conservative financial management principles with the understanding that this is the public's money, and we are about the public's business. County leadership has positioned itself to be able to continue to provide quality services and maintain county infrastructure.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Pamela W. Eckhardt, Clerk, Bingham County, 501 N. Maple, Room 107, Blackfoot, Idaho 83221 (208) 782-3160.

Independent Auditor's Report

Honorable Board of County Commissioners
Bingham County, Idaho
Blackfoot, Idaho

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, the budgetary comparison information and other required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bingham County, Idaho's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Idaho Falls, Idaho
September 3, 2025

Bingham County, Idaho

Government-wide Statement of Net Position

September 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 33,730,341	\$ 3,233,245	\$ 36,963,586
Receivables			
Property taxes	274,357	-	274,357
Intergovernmental	2,954,837	-	2,954,837
Lease receivable and related	210,254	-	210,254
Other	409	73,531	73,940
Capital assets			
Land and infrastructure	11,084,584	99,150	11,183,734
Depreciable assets, net	8,500,549	1,615,776	10,116,325
Right of Use asset, net	1,111,649	5,396	1,117,045
Total assets	57,866,980	5,027,098	62,894,078
Deferred outflow of resources			
Related to PERSI and OPEB	2,608,511	114,917	2,723,428
Total deferred outflow of resources	2,608,511	114,917	2,723,428
Liabilities			
Current liabilities			
Accounts payable	2,335,077	441,864	2,776,941
Accrued salaries and benefits	435,639	22,339	457,978
Accrued interest	40,928	-	40,928
Long-term liabilities			
Due within one year			
Compensated absences	372,351	-	372,351
Lease liability	394,200	-	394,200
Financed purchase	252,277	16,518	268,795
Due in more than one year			
Lease liability	555,440	-	555,440
Financed purchase	312,948	48,356	361,304
Other post-employment benefits	736,929	-	736,929
Pension liability	10,848,794	453,081	11,301,875
Landfill closure costs	-	894,000	894,000
Total liabilities	\$ 16,284,583	\$ 1,876,158	\$ 18,160,741
Deferred inflow of resources			
Related to PERSI and OPEB	184,002	-	184,002
Related to leases	209,253	-	209,253
Total deferred inflow of resources	393,255	-	393,255
Net position			
Net investment in capital assets	19,181,917	1,655,448	20,837,365
Restricted	28,399,338	-	28,399,338
Unrestricted	(3,783,602)	1,610,409	(2,173,193)
Total net position	\$ 43,797,653	\$ 3,265,857	\$ 47,063,510

See accompanying notes to financial statements.

Bingham County, Idaho

Statement of Activities

For the Year Ended September 30, 2024

					Primary Government							
					Net (Expense) Revenue and Changes in Net Position							
		Program Revenues										
Expenses		Charges for Services	Operating Grants & Contributions	Capital Grants &Contributions	Governmental Activities	Business-type Activities	Total					
Functions/Programs												
Governmental activities												
General government	\$	16,727,636	\$	2,272,629	\$	-	\$	(5,972,378)	\$	-	\$	(5,972,378)
Public safety		11,680,484		1,242,789		1,769,424		-			-	(8,668,271)
Public works		7,268,560		130,796		11,161,103		-			-	4,023,339
Health and sanitation		2,260,457		209,119		127,786		-			-	(1,923,552)
Culture and recreation		371,656		84,577		82,318		-			-	(204,761)
Education		63,250		-		101,246		-			-	37,996
Conservation/economic development		923,915		-		103,676		-			-	(820,239)
Maintenance and preservation costs		545,386		-		-		-			-	(545,386)
Total governmental activities		39,841,344		3,939,910		21,828,182		-			-	(14,073,252)
Business-type activities												
Solid waste		3,568,314		3,429,963		-		-			-	(138,351)
911 emergency communications		1,029,116		842,155		-		-			-	(186,961)
Total business-type activities		4,597,430		4,272,118		-		-			-	(325,312)
General revenue												
Property taxes												15,376,901
Public service taxes												4,396,027
Grants not restricted to specific programs												986,409
Earnings on investments												1,622,104
Miscellaneous and contributions												1,166,778
Total general revenue												23,548,219
Change in net position												9,474,967
Net position, beginning as previously reported												(325,312)
Correction of an error												9,149,655
Net position, beginnnig as adjusted												33,588,757
Net position, ending												3,591,169
												733,929
												34,322,686
												3,591,169
												37,913,855
												43,797,653
												3,265,857
												47,063,510

See accompanying notes to financial statements.

Bingham County, Idaho

Balance Sheet - Governmental Funds

September 30, 2024

	General Fund	Road & Bridge	Justice	Road and Bridge Special Projects	Payment in Lieu of Taxes	ARPA American Recovery	Other Governmental Funds	Total
Assets								
Cash and cash equivalents	\$ 5,938,510	\$ 8,711,725	\$ 4,975,915	\$ 2,373,053	\$ 7,508,220	\$ -	\$ 4,222,918	\$ 33,730,341
Receivables								
Property taxes	74,993	6,629	105,969	6,306	-	-	80,460	274,357
Intergovernmental	676,002	1,083,244	618,920	344,014	123,246	-	109,411	2,954,837
Lease receivable	27,641	-	-	-	182,473	-	-	210,114
Accrued interest	56	-	-	-	84	-	-	140
Other	-	-	134	-	-	-	275	409
Total assets	\$ 6,717,202	\$ 9,801,598	\$ 5,700,938	\$ 2,723,373	\$ 7,814,023	\$ -	\$ 4,413,064	\$ 37,170,198
Liabilities, deferred inflows of resources, and fund balances								
Accounts payable	1,079,524	202,283	117,690	106,252	624,205	-	205,123	2,335,077
Accrued salaries & benefits	123,661	62,928	189,964	-	-	-	59,086	435,639
Total liabilities	1,203,185	265,211	307,654	106,252	624,205	-	264,209	2,770,716
Deferred inflow of resources								
Unavailable Revenue	69,678	6,265	95,123	5,620	122,939	-	75,132	374,757
Related to leases	28,205	-	-	-	181,048	-	-	209,253
Total deferred inflow of resources	97,883	6,265	95,123	5,620	303,987	-	75,132	584,010
Fund balance								
Restricted	-	9,530,122	5,298,161	2,611,501	6,885,831	-	4,073,723	28,399,338
Unassigned	5,416,134	-	-	-	-	-	-	5,416,134
Total fund balance	5,416,134	9,530,122	5,298,161	2,611,501	6,885,831	-	4,073,723	33,815,472
Total liabilities, deferred inflows of resources, and fund balance	\$ 6,717,202	\$ 9,801,598	\$ 5,700,938	\$ 2,723,373	\$ 7,814,023	\$ -	\$ 4,413,064	\$ 37,170,198

See accompanying notes to financial statements.

Bingham County, Idaho

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

September 30, 2024

Total fund balances - governmental funds	\$ 33,815,472
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Amounts reported for governmental activities in the statement of net position are different because of the following items:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.

Cost of assets	39,174,369	
Accumulated depreciation	(19,589,236)	
Right of use asset	2,077,786	
Accumulated amortization	(966,137)	20,696,782

Property taxes receivable will be collected this year but are not available soon enough to pay for the current period's expenditures, and therefore are shown as unavailable in the funds.	251,818
--	---------

Other receivables from the PILT fund will be collected but are not available soon enough to pay for the current period's expenditures, and therefore are shown as unavailable in the funds.	122,939
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The deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefit obligations are only reported in the Statement of Net Position. The net of these deferred inflows and outflows will be amortized in future years.	2,424,509
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Liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. These liabilities at year end consisted of:

Compensated absences		(372,351)
Lease liability		(949,640)
Financed purchases		(565,225)
Accrued interest of leases and purchases		(40,928)
Pension liability		(10,848,794)
Other post employment benefits obligations		(736,929)

Net position - governmental activities, per statement of net position	\$ 43,797,653
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See accompanying notes to financial statements.

Bingham County, Idaho

Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

For the Year Ended September 30, 2024

	General Fund	Road & Bridge	Justice	Road and Bridge Special Projects	Payment in Lieu of Taxes	ARPA American Recovery	Other Governmental Funds	Total
Revenues								
Property Taxes	\$ 4,291,653	\$ 324,698	\$ 6,071,257	\$ 300,184	\$ -	\$ -	\$ 4,420,378	\$ 15,408,170
Licenses and permits	451,697	-	166,990	-	-	-	78,341	697,028
Intergovernmental revenues	2,619,972	7,990,663	2,234,957	2,902,091	1,026,409	-	882,485	17,656,577
Charges for Services	426,043	108,207	1,014,080	-	-	-	388,271	1,936,601
Fines and forfeitures	-	-	3,440	-	-	-	323,411	326,851
Interest and dividend income	141	-	1,620,524	80	1,359	-	-	1,622,104
Insurance costs	4,043,773	-	-	-	-	-	-	4,043,773
Federal grants	-	-	-	-	-	5,896,084	-	5,896,084
Misc. and contributions	386,691	71,083	86,262	82,243	54,798	-	1,119,315	1,800,392
Total revenues	12,219,970	8,494,651	11,197,510	3,284,598	1,082,566	5,896,084	7,212,201	49,387,580
Expenditures								
General government	10,149,526	-	-	-	860,681	-	4,040,377	15,050,584
Public safety	1,850,648	-	9,544,830	-	-	-	146,514	11,541,992
Public works	-	4,333,933	-	1,880,715	-	-	2,986	6,217,634
Public health	186,091	-	21,690	-	-	-	2,049,885	2,257,666
Culture and recreation	-	-	-	-	-	-	366,257	366,257
Education	-	-	-	-	-	-	63,250	63,250
Cons./econ. develop.	651,087	-	-	-	-	-	272,828	923,915
Capital outlay	251,954	682,294	484,797	15,023	-	5,896,084	183,557	7,513,709
Total expenditures	13,089,306	5,016,227	10,051,317	1,895,738	860,681	5,896,084	7,125,654	43,935,007
Revenues over (under) expenditures	(869,336)	3,478,424	1,146,193	1,388,860	221,885	-	86,547	5,452,573
Net change in fund balance	(869,336)	3,478,424	1,146,193	1,388,860	221,885	-	86,547	5,452,573
Fund balances, beginning of year, as previously reported	6,285,470	5,317,769	4,151,968	1,222,641	6,663,946	-	3,987,176	27,628,970
Correction of an error	-	733,929	-	-	-	-	-	733,929
Fund balances, beginning of year, as adjusted	6,285,470	6,051,698	4,151,968	1,222,641	6,663,946	-	3,987,176	28,362,899
Fund balances, end of year	\$ 5,416,134	\$ 9,530,122	\$ 5,298,161	\$ 2,611,501	\$ 6,885,831	\$ -	\$ 4,073,723	\$ 33,815,472

See accompanying notes to financial statements.

Bingham County, Idaho

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds to the Statement of Activities

For the Year Ended September 30, 2024

Net change in fund balances - governmental funds	\$ 5,452,573
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the right to use of the assets is allocated over their estimated useful lives as depreciation and amortization expense. In the current period, these amounts net to:	5,779,917
Because some property taxes and a receivable from BURA will not be collected for several months after the County's fiscal year end, they are not considered 'available' revenues in the governmental funds. Unavailable tax revenues increased by \$31,269 this year and collections on the BURA receivable were \$40,000.	(71,269)
In the fund financial statements, lease costs are expensed as incurred. In the statement of activities, these costs are recorded as liabilities and offset as paid. Thus, the resulting difference is between the cash paid and the interest expense charged for the year.	(373,458)
Similarly, in the fund financial statements, leases which will ultimately become assets of the County are treated as expensed as incurred. In the statement of activities, these costs are recorded as liabilities and offset as paid. Thus, the resulting difference is between the cash paid and the interest expense charged for the year.	249,520
Compensated absences are expensed as used in the governmental funds. However, they are expensed as earned on the statement of activities.	(74,789)
Vested employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. These include the change in pension liability and deferrals, and the change in OPEB liability and deferrals.	(1,487,527)
Change in net position of governmental activities	\$ 9,474,967

See accompanying notes to financial statements.

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

	Business-Type Activities		
	Solid Waste	911 Emergency Communication	Total
Assets			
Cash	\$ 2,911,396	\$ 321,849	\$ 3,233,245
Receivables	28,987	44,544	73,531
Capital assets			
Land	99,150	-	99,150
Depreciable assets, net	1,339,379	276,397	1,615,776
Right of use asset, net	5,396	-	5,396
Total assets	4,384,308	642,790	5,027,098
Deferred outflow of resources			
Deferred Outflows of Resources	98,546	16,371	114,917
Liabilities and net position			
Current liabilities			
Warrants payable	186,062	255,802	441,864
Accrued salaries and benefits	20,189	2,150	22,339
Financed purchase	16,518	-	16,518
Total current liabilities	222,769	257,952	480,721
Long-term liabilities			
Landfill closure costs	894,000	-	894,000
Pension liability	444,652	8,429	453,081
Financed purchase	48,356	-	48,356
Total long-term liabilities	1,387,008	8,429	1,395,437
Total liabilities	1,609,777	266,381	1,876,158
Net position			
Net investment in capital assets	1,379,051	276,397	1,655,448
Unrestricted	1,494,026	116,383	1,610,409
Total net position	\$ 2,873,077	\$ 392,780	\$ 3,265,857

See accompanying notes to financial statements.

Bingham County, Idaho

Statement of Revenues, Expenses and Changes In Net Position

Proprietary Funds

Year Ended September 30, 2024

	Business-Type Activities		
	Solid Waste	911 Emergency Communication	Total
Operating revenues			
Operating grants from the State of Idaho	\$ -	\$ 35,032	\$ 35,032
Charges for services	3,352,585	527,864	3,880,449
Misc. and contributions	77,378	279,259	356,637
Total operating revenues	3,429,963	842,155	4,272,118
Operating expenses			
Salaries and wages	606,768	70,755	677,523
Employee benefits, net of PERSI adj	317,122	29,611	346,733
Line charges	-	46,012	46,012
Subcontractors and other disposal costs	1,950,247	-	1,950,247
Maintenance and other vehicle costs	178,251	186,132	364,383
Supplies and other operating expenses	180,184	657,121	837,305
Depreciation and amortization	335,117	39,485	374,602
Total operating expenses	3,567,689	1,029,116	4,596,805
Total operating income (loss)	(137,726)	(186,961)	(324,687)
Non-operating revenues (expenses)			
Interest expense	(625)	-	(625)
Total non-operating revenues (expenses)	(625)	-	(625)
Change in net position	(138,351)	(186,961)	(325,312)
Net position, beginning of year	3,011,428	579,741	3,591,169
Net position, end of year	\$ 2,873,077	\$ 392,780	\$ 3,265,857

See accompanying notes to financial statements.

Bingham County, Idaho

Statement of Cash Flows - Proprietary Funds

Year Ended September 30, 2024

	Business-Type Activities		
	Solid Waste	911 Emergency Communication	Totals
Cash flows from operating activities			
Cash received from customers and users	\$ 3,352,385	\$ 526,007	\$ 3,878,392
Cash payments for personnel costs	(859,521)	(93,188)	(952,709)
Payments to suppliers	(2,457,095)	(647,773)	(3,104,868)
Other operating revenues	77,378	314,291	391,669
Net cash from operating activities	\$ 113,147	\$ 99,337	\$ 212,484
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(414,040)	-	(414,040)
Net cash from capital and related financing activities	(414,040)	-	(414,040)
Cash flows from investing activities			
Interest paid	(2,801)	-	(2,801)
Net change in cash and cash equivalents	(303,694)	99,337	(204,357)
Cash and cash equivalents, beginning of year	3,215,090	222,512	3,437,602
Cash and cash equivalents, end of year	\$ 2,911,396	\$ 321,849	\$ 3,233,245
Reconciliation of operating change in net assets to net cash from operating activities			
Operating income (loss)	\$ (137,726)	\$ (186,961)	\$ (324,687)
Adjustment to reconcile change in net position to net cash flows for operating activities:			
Depreciation and amortization	335,117	39,485	374,602
(Increase)/decrease in assets:			
Receivables from other governments	-	(1,857)	(1,857)
Taxes receivable	(200)	-	(200)
Deferred outflows of resources	96,829	11,336	108,165
Increase/(decrease) in liabilities:			
Accounts payable	(122,984)	241,492	118,508
Lease liability	(9,454)	-	(9,454)
Financed purchases	(15,975)	-	(15,975)
Pension payable	(34,831)	(4,078)	(38,909)
Accrued salaries and benefits	2,371	(80)	2,291
Net cash from operating activities	\$ 113,147	\$ 99,337	\$ 212,484

See accompanying notes to financial statements.

Bingham County, Idaho

Statement of Fiduciary Net Position

September 30, 2024

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 1,543,617
Receivables	417,000
Total assets	1,960,617
Liabilities	
Accounts payable	561,722
Total liabilities	561,722
Net Position	
Held in trust or restricted for individuals, organizations, and other governments	\$ 1,398,895

See accompanying notes to financial statements.

Bingham County, Idaho

Statement of Changes in Fiduciary Net Position

For the Year Ended September 30, 2024

	Custodial Funds
Additions	
Property taxes collected for other governments	\$ 14,850,130
Licenses and permits	3,224,466
Intergovernmental revenues	507,791
Charges for services	6,220,546
Fines and forfeitures	399,677
Misc. and contributions	699,227
Total additions	25,901,837
Deductions	
Trust remittance and other deductions	26,315,763
Total deductions	26,315,763
Change in net position	(413,926)
Net position, beginning of year	1,812,821
Net position, end of year	\$ 1,398,895

See accompanying notes to financial statements.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

Bingham County (the County) is organized and operates under the provisions of the Idaho Constitution and the accounting policies and practices of the County conform to accounting principles generally accepted in the United States as applied to governments.

The financial statements of the Bingham County, Idaho (the "County") have been prepared in accordance with accounting principles generally accepted in the United States (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 basic financial statements consist of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial position. The significant accounting principles and policies utilized by the County are described below:

Reporting Entity

The scope of the reporting entity is intended to cover those funds under the direct jurisdiction of the governing boards, elected or appointed, that exercise substantial or total administrative and supervisory authority in their name and are considered to be substantially autonomous from Bingham County government. In addition, the County receives and disburses money from various agency accounts held for other entities. These accounts are maintained for others only in fiduciary funds and beyond that are not included in this report.

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all nonfiduciary activities of the County. Governmental activities, which are normally supported by taxes, intergovernmental revenues, and other non-exchange transactions are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

The statement of net position presents the financial condition of the governmental and business-type activities of the County at year-end. The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The statement of net position presents the reporting entity's assets, deferred outflow of resources, liabilities, and deferred inflows of resources, with the difference reported as net position (net investment in capital assets; restricted net position; or unrestricted net position). Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding debt. Restricted net position results when constraints placed on net position use are imposed by third parties through constitutional provisions or enabling legislation.

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

The County applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net position are available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Fund Financial Statements

The fund financial statements provide information about the County's funds. Separate statements for each fund category—governmental, proprietary, and custodial—are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

Governmental Fund Types

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses, and balance of current financial resources. Governmental fund types include General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Funds. The County currently has no Capital Projects or Debt Services Funds. The County reports the following major governmental funds:

General Fund - This fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are paid from the General Fund.

Road and Bridge – These funds are used to account for maintenance of County roads and bridges and is funded primarily from State Highway User revenue as well as from general property tax revenues.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Justice Fund – This fund accounts for law enforcement activities of the County. It is funded primarily from general property tax revenues, prisoner housing, and grants.

Road and Bridge – Special Projects – This fund accounts for the maintenance and replacement of County roads and bridges and is primarily funded from State Highway User revenue as well as from general property tax revenues.

PILT Fund – This fund accounts for internal restrictions of funds accumulated for County contingencies and future capital expansion of facilities or other capital projects. It is funded by federal “payment in lieu of taxes” revenues.

ARPA American Recover Plan- This fund accounts for federal funding to support response and recovery from the COVID-19 public health emergency.

Additionally, the remaining governmental funds are considered to be non-major funds and are consolidated in a non-major funds column (on the combined fund statements). The non-major funds are displayed individually in combining schedules.

Proprietary Fund Types

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position, and cash flow. All assets and liabilities are included on the Statement of Net Position. The County reports the following major proprietary funds:

Solid Waste Fund – This fund accounts for the transfer of solid waste and landfill operations of the County. It is funded primarily from user fees.

911 Emergency Communication – This fund accounts for the operation of emergency communications as primarily funded by charges to land-line and cell phone users.

Custodial Funds and Private Purpose Trust Funds

Expendable Trust Funds account for funds held in a trustee capacity. The accounting is essentially the same manner used for governmental funds. Custodial funds are purely custodial in nature and are held purely for the benefit of others outside of the County.

During the course of operations, the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financials statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities' column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities' column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers all imposed nonexchange revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes and other taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgetary Control

The Idaho Constitution and the Idaho State Tax Commission prescribe the budget process and procedures for governmental subdivisions. Bingham County has satisfied the basic requirements prescribed in the following particulars:

- 1) Formulation of subsequent year budget requirements by internal County officers and personnel.
- 2) Perusal of formulated budgets by the County Commissioners and its clerk.
- 3) Presentation of preliminary and final budget requirements in formal news media of the County.
- 4) Open hearings to permit taxpayer input before such budgets are formally adopted.

Subsequent control budgets following adoption are accomplished through a budget-expenditures control system with interim status accounting and reporting made available to officers and employees for management purposes. Budgets are adopted on a cash basis of accounting. The County does not maintain a formal encumbrance accounting system.

The General and major Special Revenues Funds statements of revenues, expenditures, and changes in fund balance present a comparison of budgetary data to actual results.

Cash and Investments

The County considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash also includes amounts held in the local government investment pool and money market accounts. State statutes authorize the County to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements. Investments of the primary government consist of certificates of deposits with original maturities of greater than three months, government agency bonds, and corporate bonds.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 - Defined as observable inputs such as quoted market prices in active markets;

Level 2 - Defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and

Level 3 - Defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions.

The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Receivables

Property taxes are recognized as revenue in the period for which the taxes are levied. The tax levy is used to finance operations of the County's fiscal year ended September 30, 2024. All property taxes are considered due as of the second Monday in January and are levied on the second Monday in September. Taxes are payable in two installments on December 21 and June 21 of the following year. All taxes collected within 60 days of September 30, 2024 are considered available to pay current liabilities. Amounts not collected are deferred and recognized when they become available to the County.

The County's proprietary fund's accounts receivable are reported at their gross amount. The County estimates that the amount of uncollectible accounts would not be significant to the outstanding balance, therefore no amounts have been accrued for bad debt.

Other receivables in the governmental and proprietary funds are also recorded at gross. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Financial Position and Governmental Funds Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category and it occurs on the government-wide statement of net position. The County reports deferred outflows of resources related to pensions for its proportionate shares of collective deferred outflows of resources related to pensions and County contributions to pension plans subsequent to the measurement date of the collective net pension liability (asset).

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources (Continued)

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, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two types of items, one which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the items, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The second relates to the difference between projected and actual investment returns on the funds invested in the PERSI pension plan and is reported in the government-wide Statement of Net Position. The amount is deferred and recognized as an inflow of resources in the period that the amounts became available.

Lease-related amounts are recognized at the inception of leases in which the County is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner of the term of the lease.

Capital Assets

Purchased or constructed capital assets, including property, plant, equipment, and infrastructure are reported at cost or estimated historical cost in the government-wide financial statements. The County defines capital assets as equipment assets with an initial cost of more than \$10,000; land and building assets with an initial cost of \$50,000 or more, and \$250,000 or more for infrastructure, and an estimated life in excess of one year.

Donated capital assets are recorded at their acquisition value at the date of donation. Renewals and betterments are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures in the governmental funds for equipment, vehicles, real property acquisitions, improvements, and infrastructure are recorded as capital outlay. Maintenance and repairs of a routine nature are charged to expenses/expenditures as incurred and are not capitalized.

Building, equipment, infrastructure, and other depreciable assets are depreciated using the straight-line method over estimated useful lives from 5 to 70 years. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. In accordance with GASB Statement No. 34, the County has included the value of all major infrastructure capitalized since 1980.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

The County has adopted an allowable alternative to reporting depreciation for its roads network. Under this alternative method, referred to as the “modified approach,” the County must maintain an asset management system and demonstrate that its roads are being preserved at or above condition levels established by County policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

Government Accounting Standards Board codification specifies that a liability should be accrued for leave benefits that meet the following conditions:

- The employer’s obligation relative to employee rights to receive compensation for future absences is attributable to employee services already rendered
- The obligation related to rights that vest or accumulate
- Payment of the obligation is probable
- The amount can be reasonably estimated

The County records a liability for accrued vacation and sick time when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The County uses the vesting method to calculate the compensated absence liability.

In proprietary funds, compensated absences are expended when earned. The entire amount of compensated absences is reported as a liability.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pension Plan

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

Other Post-Employment Benefits ("OPEB") Obligations

Employees who retire and have not yet become eligible for Federal Medicare coverage are eligible to purchase insurance through the County's healthcare plan. Although retirees pay their own premium, there is an implicit cost due to increased group premiums when retirees are included in County insurance plans. For the purpose of measuring the net other post-employment benefit liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, and other post-employment benefit expenses, information about fiduciary net position of the implicit medical benefit Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. Benefit payments are recognized when due and payable in accordance with the benefit terms.

Lease Accounting

The County is a lessee in multiple noncancelable leases. If the contract provides the County the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the County's incremental borrowing rate. The County uses the incremental borrowing rate based on the information available at the commencement date for all leases. The County's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Lease Accounting (Continued)

For all underlying classes of assets, the County does not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the County is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The County recognizes short-term lease cost on a straight-line basis over the lease term.

In addition, under the new standard, the County has adopted a policy which evaluates the material nature of long-term leases as a group. For group calculations which fall below the policy threshold for recording, the County will not recognize the lease liability and ROU, and will instead expense these costs as incurred. Copier leases is one such group.

The County is a lessor in several non-cancelable leases. If the contract provides the right to substantially all the economic benefit and the right to direct the use of the identified asset, it is considered to be or contain a lease. Lease receivable assets and deferred inflow of resources are recognized at the lease commencement date based on the present value of the future lease payments over the expected term. Variable payments (if any) are included in the future lease receipts when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable income in the future period in which they are incurred.

The County recognizes interest revenue on the lease receivable, and an inflow of resources (lease revenue) from the deferred inflow of resources in a systematic and rational manner over the term of the lease(s). The discount rate is determined in the same manner as identified above for lease agreements, and the County has determined to follow the same methods for short-term leases as indicated above.

Subscription Based Information Technology Arrangements

The County may at times enter into noncancelable subscription based information technology arrangements (SBITAs). If the contract provides the County the right to use the present service capacity and the right to direct the use of the identified asset, it is considered to be or contain a SBITA. Subscription-based assets and liabilities are recognized at the agreement commencement date based on the present value of the future payments over the expected contract term. The SBITA asset is also adjusted for any prepayments made and capitalizable initial implementation costs as incurred.

The SBITA liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as an adjustment to expense in the period in which they are incurred.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Subscription Based Information Technology Arrangements (Continued)

The discount rate used is the implicit rate in the SBITA contract, if it is readily determinable, or the County's incremental borrowing rate.

For all underlying classes of assets, the County does not recognize SBITA assets and liabilities for short-term agreements that have a contract term of 12 months or less at contract commencement. Contracts containing termination clauses in which either party may terminate without cause and the notice period is less than 12 months are deemed short-term agreements with costs included in expense.

Net Position

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 capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the County's policy to use externally restricted resources first.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

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

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

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

Assigned fund balance: This classification reflects the amounts constrained by the County's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The County Commissioners has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the County's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Risk Management

The County is exposed to a considerable number of risks of loss, including: (a) damage to and loss of property and contents; (b) employee torts; (c) professional liability, i.e. errors and omissions; (d) environmental damage; (e) workers' compensation, i.e. employee injuries; and (f) medical insurance costs of employees. Commercial policies transferring the risks of loss, except for relatively small deductible amounts, are purchased for property and content damage, employee torts, and professional liabilities. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Adoption of GASB Pronouncements

During the fiscal year ended September 30, 2024, the County implemented the following GASB Pronouncements:

GASB Statement No. 100, Accounting Changes and Error Corrections: Issued June 2022, the objective of this statement is to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement was effective for the fiscal years beginning after June 15, 2023. The County adopted this standard during the reporting period.

Bingham County, Idaho

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Adoption of GASB Pronouncements (Continued)

The following GASB pronouncements have been issued, but are effective in the future:

GASB Statement No. 101, Compensated Absences: Issued June 2022, the objective of this statement is to update the recognition and measurement guidance for compensated absences to better meet the information needs of financial statement users. This statement is effective for the fiscal years beginning after December 15, 2023. The County has yet to evaluate the impact of this statement.

GASB Statement No. 102, Certain Risk Disclosures: Issued December 2023, the objective of this statement is to provide financial statement users with essential information about risks related to government's vulnerabilities due to certain concentrations or constraints. This statement is effective for the fiscal years beginning after June 15, 2024. The County has yet to evaluate the impact of this statement.

Subsequent Events

The County has evaluated subsequent events through September 3, 2025, which is the date the financial statements were available to be issued. There were no subsequent-type events required to be disclosed.

Note 2: Cash and Investments

Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the County's deposits may not be returned to it. As of September 30, 2024, \$21,889,206, including the money market, was not insured or collateralized.

Investments

Custodial credit risk-investments. For an investment, this 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 investments or collateral securities that are in the possession of an outside party.

The government utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested. The carrying value of the County's investments at year end was \$11,982,143 and the fair value was \$11,982,143. The amount not covered by insurance was \$0.

The County invests in the Local Government Investment Pool (LGIP) through the Idaho State Treasurer. All funds are invested by the Idaho State Treasurer's office in accordance with Sections 67-1210 and 67-1210A of the Idaho Code. All investments for the LGIP are collateralized with securities held by the LGIP's safekeeping agent in the LGIP's name. The investments held by the LGIP are carried at cost, which is not materially different than fair value (determined by the Idaho State Treasurer's office). The investments are subject to risk from market and interest rate fluctuations. The County has included this in cash.

Bingham County, Idaho

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

All of the County's investments that are measured or disclosed at cost, which is not materially different from fair value (as determined by the Idaho State Treasurer's office). All investments fall within Level 2 of the fair value hierarchy.

The County's investment accounts, including government agencies, commercial paper, corporate bonds, certificates of deposit, and money market funds, are held with Moreton Asset Management, MBS, Inc., ProEquities, and Edward Jones. The money market funds are included as cash in the financial statements. The weighted average duration was .59 years.

As of September 30, 2024, the County had the following investments showing the distribution by maturity and rating:

Investment Type	Remaining Maturity (in Years)				Total Fair Value	Rating
	12 Months or less	1-5 Years	5-10 Years			
US Agencies	\$ 457,226	\$ 1,921,339	\$ 250,000	\$ 2,628,565		AAA
Asset-backed Securities	75,044	1,035,838		1,110,882		AAA/AA+
State Investment Pool	5,543,674			5,543,674		AAA/AA+
US Gov't Bonds	-	485,295		485,295		
Certificates of Deposit	694,896	1,518,831		2,213,727		N/A
Total Investments	\$ 6,770,840	\$ 4,961,303	\$ 250,000	11,982,143		
Cash				24,981,443		
Total cash and investments				\$ 36,963,586		

Interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County does not have a written policy addressing credit risk, custodial credit risk, or interest risk.

Credit risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented above is the actual rating as of year-end for each investment type. The County follows the requirements of the Idaho Public Depository Law (Idaho Code Section, Title 57-100), and applicable investment rights and restrictions cited by Idaho Code Section, Title 67, 67-1210.

Concentration of credit risk. The County utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested.

Foreign Currency Risk. The County has no foreign currency risk for investments at year end.

Bingham County, Idaho

Notes to Financial Statements

Note 3: Capital Assets

Capital asset balances and activity for the year ended September 30, 2024, were as follows:

Governmental Activities:	Balance 09/30/23 as restated	Increases	Deletions	Balance 09/30/24
Capital assets, not being depreciated:				
Land	\$ 1,847,407	\$ -	\$ -	\$ 1,847,407
Construction in progress	763,171	6,230,177	-	6,993,348
Infrastructure	2,243,829	-	-	2,243,829
Total capital assets, not being depreciated	4,854,407	6,230,177	-	11,084,584
Capital assets, being depreciated:				
Buildings and improvements	\$ 9,094,743	\$ -	\$ -	\$ 9,094,743
Infrastructure	3,041,625	-	-	3,041,625
Machinery and equipment	15,353,346	738,146	(138,075)	15,953,417
Total capital assets, being depreciated	27,489,714	738,146	(138,075)	28,089,785
Accumulated depreciation:				
Buildings and improvements	(5,838,991)	(216,299)	-	(6,055,290)
Infrastructure	(1,120,601)	(60,833)	-	(1,181,434)
Machinery and equipment	(11,219,189)	(1,271,398)	138,075	(12,352,512)
Total accumulated depreciation	(18,178,781)	(1,548,530)	138,075	(19,589,236)
Total capital assets, being depreciated, net	9,310,933	(810,384)	-	8,500,549
Right of Use Assets				
Right of Use - Equipment	1,188,565	889,221	-	2,077,786
Amortization	(437,040)	(529,097)	-	(966,137)
Total right of use assets, net	\$ 751,525	\$ 360,124	\$ -	\$ 1,111,649
Governmental activities capital assets, net	\$ 14,916,865	\$ 5,779,917	\$ -	\$ 20,696,782

Depreciation and amortization expense was charged to the governmental functions as follows:

Governmental activities:	
General government	\$ 360,181
Public safety	620,875
Public works	1,088,381
Health, welfare, and sanitation	2,791
Culture and recreation	5,399
Total depreciation and amortization expense, governmental activities	\$ 2,077,627

Bingham County, Idaho

Notes to Financial Statements

Note 3: Capital Assets (Continued)

Business-type Activities:	Balance 09/30/23 as restated	Increases	Deletions	Balance 09/30/24
Capital assets, not being depreciated:				
Land	\$ 99,150	\$ -	\$ -	\$ 99,150
Capital assets, being depreciated:				
Buildings and improvements	1,457,140	-	-	1,457,140
Infrastructure	19,870	-	-	19,870
Machinery and equipment	2,763,664	414,040	(101,468)	3,076,236
Total capital assets, being depreciated	4,240,674	414,040	(101,468)	4,553,246
Accumulated depreciation:				
Buildings and improvements	(768,709)	(61,106)	-	(829,815)
Infrastructure	(2,384)	(397)	-	(2,781)
Machinery and equipment	(1,906,463)	(299,879)	101,468	(2,104,874)
Total accumulated depreciation	(2,677,556)	(361,382)	101,468	(2,937,470)
Total capital assets, being depreciated, net	1,563,118	52,658	-	1,615,776
Right of Use Asset:				
Right of Use - Equipment	45,736	-	-	45,736
Amortization	(27,120)	(13,220)	-	(40,340)
Total right of use assets, net	18,616	(13,220)	-	5,396
Business-type activities capital assets, net	1,680,884	39,438	-	1,720,322

Depreciation and amortization expense was charged to the governmental functions as follows:

Business-Type activities:	
Solid waste (health and sanitation)	\$ 335,117
911 Emergency Communication (public safety)	39,485
Total depreciation expense, business-type activities	\$ 374,602

Bingham County, Idaho

Notes to Financial Statements

Note 4: Pension Plan

Plan Description

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

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

Pension Benefits

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

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024, it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate is set by the Retirement Board and was 11.18% for general employees and 13.26% for police and firefighters. The County's contributions were \$1,693,580 for the year ended September 30, 2024.

Bingham County, Idaho

Notes to Financial Statements

Note 4: Pension Plan (Continued)

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

At September 30, 2024, the County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the County's proportion was 0.302137%.

For the year ended September 30, 2024, the County recognized pension expense of \$3,250,415. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,799,363	\$ -
Changes in assumptions or other inputs	447,722	-
Net difference between projected and actual earnings on pension plan investments	(205,148)	-
County contributions subsequent to the measurement date	469,476	-
Total	\$ 2,511,413	\$ -

\$469,476 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2025.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024, the beginning of the measurement period ended June 30, 2022 is 4.6 years and 4.6 years for the measurement period June 30, 2024.

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

Year Ended September 30,

2025	\$ 557,815
2026	2,107,264
2027	(363,394)
2028	\$ (259,748)

Bingham County, Idaho

Notes to Financial Statements

Note 4: Pension Plan (Continued)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30	%
Salary increases	3.05	%
Salary inflation	3.05	%
Investment rate of return	6.35%	net of investment expenses
Cost-of-living adjustments	1.00	%

Contributing Members, Service Retirement Members, and Beneficiaries

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

General Employees and All Beneficiaries - Females Pub-2010 General Tables, increased 21%.

Teachers - Males Pub-2010 Teacher Tables, increased 12%.

Teachers - Females Pub-2010 Teacher Tables, increased 21%.

Fire & Police - Males Pub-2010 Safety Tables, increased 21%.

Fire & Police - Females Pub-2010 Safety Tables, increased 26%.

Disabled Members - Males Pub-2010 Disabled Tables, increased 38%.

Disabled Members - Females Pub-2010 Disabled Tables, increased 36%.

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

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

Bingham County, Idaho

Notes to Financial Statements

Note 4: Pension Plan (Continued)

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

Actuarial Assumptions (Continued)

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

Asset Class	DB Plans	Sick Leave
Core Fixed Income	30.00 %	50.00 %
US/Global Equity	55.00 %	39.30 %
International Equity	15.00 %	10.70 %

Discount Rate

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

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (5.35%)	1% Decrease (6.35%)	1% Decrease (7.35%)
Employer's proportionate share of the net pension liability (asset)	\$ 21,477,085	\$ 11,301,875	\$ 2,991,323

Bingham County, Idaho

Notes to Financial Statements

Note 4: 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

At September 30, 2024, the County reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 5: Other Postemployment Benefits

Plan Description. Bingham County, Idaho's Post-Retirement Healthcare Plan is administered by the Government Employees Medical Plan (GemPlan). It is an agent multi-employer post-employment benefit healthcare plan. GemPlan provides medical and prescription drug insurance coverage for eligible retirees and their eligible dependents. Eligible retirees include employees who are age 55 years and older and have completed 20 years of continuous service with the County. A retiree who retires with the Public Employee Retirement System of Idaho (PERSI) is eligible to keep the County's medical coverage as a retiree until age 65, or until the retiree is eligible for coverage under Medicare.

Once a retiree becomes eligible for Medicare, the spouse can continue medical coverage until the spouse is eligible for Medicare. Surviving spouses are eligible for medical benefits until age 65. The retiree is on the same medical plans as the County's active employees.

Funding Policy. The contribution requirement of plan members is established by the County's insurance committee in conjunction with its insurance provider. The required contribution is based on projected pay-as-you-go financing requirements.

Annual OPEB Cost and Net OPEB Obligation. The Net other post-employment benefit liability (NOL) was measured as of October 1, 2019, and the total other post-employment benefit liability was determined by an actuarial valuation as of October 1, 2018.

Funded Status and Funding Progress. The schedule of funding progress presented as required supplementary information following the notes to the financial statements, will present multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Bingham County, Idaho

Notes to Financial Statements

Note 5: Other Postemployment Benefits (Continued)

Actuarial Methods and Assumptions. The County does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay-as-you-basis and there is not a trust for accumulating plan assets. The following actuarial methods and assumptions were used in the October 1, 2018, accounting valuation:

Valuation Timing	Actuarial valuations are performed biennially as of October 1 for accounting purposes only. The most recent valuation was performed as of October 1, 2022.
Actuarial Cost Method	Entry Age, level percentage of pay
Discount Rate	4.40%
Salary Rate Increase	3.00%
Medical Trend Rate	6.50% as of October 1, 2022 grading to 5.00% over 6 years and then to 4.00% over the next 48 years.
Mortality	Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2021 Generational Improvement Scale

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year end. Any significant changes during this period must be reflected as prescribed by GASB 75. The following table shows the total OPEB Liability of the County:

	2024	2023	2022
Total OPEB Liability	\$ 736,929	\$ 715,047	\$ 666,607
Covered employee payroll	9,759,944	9,475,674	11,426,212
Total OPEB liability as a % of covered-employee payroll	7.55 %	7.55 %	5.83 %
*Discount Rate	4.4 %	4.0 %	2.3 %

*The discount rate was based on the 20-year Municipal Bond Index at October 1, 2022.

Changes Since Prior Valuation

Benefit Change: None

Assumption Change: The health care trend rates, mortality tables, salary increase rates, and retirement rates for Public Safety personnel were updated. The discount rate was changed from 2.30% to 4.40%.

Bingham County, Idaho

Notes to Financial Statements

Note 5: Other Postemployment Benefits (Continued)

Changes in Total OPEB Liability

<i>Changes in Total OPEB Liability</i>	Increase (Decrease) in Total OPEB Liability
Balance as of October 1, 2023	\$ 715,047
Changes for the year:	
Service cost	43,530
Interest on total OPEB liability	32,205
Expected benefit payments	(53,853)
Total September 30, 2024	\$ 736,929

Sensitivity Analysis

The following presents the total OPEB liability of the County, calculated using the discount rate of 6.4%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.4%) or 1 percentage point higher (7.4%) than the current rate.

	1% Decrease (5.35%)	1% Decrease (6.35%)	1% Increase (7.35%)
Total September 30, 2024, OPEB Liability	\$ 807,057	\$ 736,929	\$ 673,163

The following presents the total OPEB liability of the County, calculated using the current healthcare cost trend rates as well as what the County's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease (5.35%)	1% Decrease (6.35%)	1% Increase (7.35%)
Total September 30, 2024, OPEB Liability	\$ 645,447	\$ 736,929	\$ 847,699

<i>OPEB Expense</i>	October 1, 2023 to September 30, 2024
Service cost	\$ 43,530
Interest on total OPEB liability	32,205
Liability gain or loss	25,544
Effect of assumptions, changes, or inputs	(7,549)
Total	\$ 93,730

Bingham County, Idaho

Notes to Financial Statements

Note 5: Other Postemployment Benefits (Continued)

Other Post-Employment Benefits Expense and Deferred Outflows of Resources and Deferred Inflows for Resources Related to Other Post-employment Benefits

Schedule of Deferred Inflow/Outflow of Resources

	Original Amount	Date Established	Original Recognition Period	Amount Recognized	Deferred Inflow of Resources	Deferred Outflow of Resources
Differences between expected and actual experience/changes in assumptions	\$ 83,337	Sept 30, 2018	6	\$ 13,887	\$ -	\$ 13,887
Assumption changes	(13,172)	Sept 30, 2018	6	(2,192)	(2,192)	-
Assumption changes	37,995	Sept 30, 2019	6	6,333	-	12,663
Assumption changes	84,057	Sept 30, 2020	7	12,009	-	48,036
Assumption changes	(110,799)	Sept 30, 2020	7	(15,829)	(63,316)	-
Liability (gain)/loss	164,915	Sept 30, 2022	6	27,486	-	137,429
Assumption changes	(142,193)	Sept 30, 2022	6	(23,699)	(118,494)	-
Total	\$ 81,418			\$ 14,208	\$ (184,002)	\$ 212,015

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other post-employment benefits will be recognized in OPEB expense as follows:

Year Ending September 30,	Amount to Recognize*
2025	6,297
2026	(33)
2027	(35)
2028	3,786

*Note that additional future deferred inflows and outflows of resources may impact these numbers.

Bingham County, Idaho

Notes to Financial Statements

Note 6: Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The County funds all amounts of compensation deferred under the plan, at the direction of the covered employee, through investments in fixed annuity contracts administered by PEBSCO Deferred Compensation Plan Administrator.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the County (without being restricted to the provisions of benefits under the plan), subject only to the claims of the County's general creditors. Participants' rights under the plan are equal to those of general creditors of the County in an amount equal to the fair market value of the deferred account for each participant.

Note 7: Long-Term Liabilities

Compensated Absences - The County's benefits include a provision for compensated absences. The liability for this benefit is liquidated by the fund in which the employee is paid from.

Landfill Post Closure Costs - Bingham County recalculated their post closure care testing liability for the Fielding, Aberdeen, and Rattlesnake Landfills during the 2024 fiscal year which resulted in an increase of \$0.

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

Governmental activities	Balance 10/1/2023 as restated	Additions	Reductions	Balance 09/30/24	Amounts due Within One Year
Compensated absences	\$ 297,562	\$ 74,789	\$ -	\$ 372,351	\$ 372,351
Financed purchase*	835,605	-	270,380	565,225	252,277
OPEB	715,047	21,882	-	736,929	-
Pension liability	11,641,955	-	793,161	10,848,794	-
Lease liability**	576,182	889,221	515,762	949,640	394,200
Total	\$ 14,066,351	\$ 985,892	\$ 1,579,303	\$ 13,472,939	\$ 1,018,828

* The financed purchase category beginning balance was added due to a change in accounting treatment.

** See Note 9 for additional information on lease agreements and liabilities

Bingham County, Idaho

Notes to Financial Statements

Note 7: Long-Term Liabilities (Continued)

Business-type activities	Balance 10/1/2023 as restated	Additions	Reductions	Balance 09/30/24	Amounts due Within One Year
Landfill closure costs	\$ 894,000	\$ -	\$ -	\$ 894,000	\$ -
Pension liability	491,990	-	38,909	453,081	-
Financed purchase*	80,849	-	15,975	64,874	16,518
Lease liability**	9,454	-	9,454	-	-
Total	\$ 1,476,293	\$ -	\$ 64,338	\$ 1,411,955	\$ 16,518

* The financed purchase category beginning balance was added due to a change in accounting treatment.

** See Note 9 for additional information on lease agreements and liabilities

The County financed six pieces of heavy equipment with the intent to purchase these items at the end of the financed term. The interest rates range from 2.75-3.4% with a combined annual payment of \$172,100. All agreements are five-year agreements. Future minimum payments as of September 30, 2024, are:

<i>Year ending September 30:</i>	Principal	Interest	Total
2025	\$ 268,795	\$ 23,153	\$ 291,948
2026	98,257	13,784	112,041
2027	211,136	10,040	221,176
2028	51,911	3,087	54,998
Total	\$ 630,099	\$ 50,064	\$ 680,163

Note 8: Blackfoot Urban Renewal Agency Agreement

On May 24, 2005, the County entered into an agreement with the Blackfoot Urban Renewal Agency. The County purchased 25.22 acres of property located near Blackfoot, Idaho, on West Bridge Street near the Snake River and transferred the title to the Blackfoot Urban Renewal Agency with the understanding that it would be used for the development of a technology industrial park. The Agency agreed to pay annually to the County an amount of money equal to the property tax revenue of a subdivision located in the Parkway-Meridian Urban Renewal Area during such time that the Parkway-Meridian Urban Renewal area exists. In addition, the Agency also agreed to pay annually to the County an amount equal to the personal property tax revenue the County would normally receive each year on the personal property located within the Riverview Industrial Park until such time as the total amount expended is equal to the amount the County paid for the property or until such time as the Riverview Urban Renewal Area is terminated. As of September 30, 2024, the balance of the note receivable was \$122,939. Revenue will be recognized under the cost recovery method as payments are received. The remaining receivable balance will be reflected in the liability section as deferred revenue.

Bingham County, Idaho

Notes to Financial Statements

Note 9: Leases

County as Lessee

The County entered into various leases for vehicles and equipment. The agreements are between 12 and 72 months expiring between 2025 and 2027. Total lease expense paid for September 30, 2024 was \$563,978. Future minimum lease payments as of September 30, 2024, are:

	Leases		
	Principal	Interest	Total
2025	\$ 394,200	\$ 50,179	\$ 444,379
2026	355,242	30,798	386,040
2027	200,198	10,889	211,087
Total	\$ 949,640	\$ 91,866	\$ 1,041,506

Note 10: Closure and Postclosure Care Costs

Idaho IDAPA 16, Title 01, Chapter 6 and federal regulations require the Bingham County solid waste landfills to place a final cover on its solid waste landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste. The Fielding landfill with estimated monitoring costs of \$341,000 was closed at the beginning of the 2003 fiscal year. The Rattlesnake landfill opened in 2003 and has an estimated life of approximately 140 years, with projected closing costs of \$273,000 and post closure cost of \$280,000. The Central Transfer Station is operated on an in and out basis with no waste accumulating; therefore, it is estimated to have an indefinite life, and estimated costs of closure and post closure care are \$0. The Bingham County solid waste landfill will recognize the remaining estimated cost of closure and post closure care as the remaining estimated capacity is filled. The estimated liability is based on what it would cost to perform all closure and post closure care of the current site in 2021 dollars. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Final cover will be put on portions of the landfill when they are ready for closure to reduce the final cover costs when the landfill is closed.

The Bingham County solid waste landfills are not required to fund contributions to a trust to finance closure and post closure care. The County may find that funding requirements may be inadequate or that additional post closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) and these costs may need to be covered by charges to future landfill users or from tax revenue.

Note 11: Deficit Fund Balance

There were no deficit fund balances in the major funds of the County at September 30, 2024.

Bingham County, Idaho

Notes to Financial Statements

Note 12: Fund Balance

As of September 30, 2024, there were no assigned or committed fund balances.

Note 13: Tax Abatements

The County enters into property tax abatement agreements with local businesses under Idaho Code 63-606A – Small Employer Growth Incentive Exemption. This Code allows localities to abate all or a portion of such property from property taxation when the investments in such property benefit the citizens within the county in a manner and to such a degree that to grant the exemption is necessary and just. The County's reasoning for this abatement is for a variety of economic development purposes, including business relocation, retention, and expansion. Under this law, a 75% tax abatement was granted to Trent Lott/Movie Mill Theater for five years beginning in 2019 to encourage community restoration and job-creation. The amount abated during the 2024 fiscal year was \$9,420.

In addition, a 75% tax abatement was granted to Premier Technology for five years beginning in March 1, 2019 to encourage community restoration and job-creation. The amount abated during the 2024 fiscal year was \$52,480.

Note 14: Hospital Lease and Transfer Agreement

Due to an Idaho State Supreme Court decision that prevents any government entity from issuing debt without voter approval, Bingham Memorial Hospital, a former component unit of Bingham County, transitioned from a county hospital to a nonprofit hospital. During the year ended June 30, 2007, BMH, Inc. (BMH) was incorporated as an Idaho nonprofit corporation in accordance with Section 501(c)(3) of the Internal Revenue Code. A hospital lease and transfer agreement between the County and BMH was executed on June 22, 2007. Under the terms of the Agreement and in compliance with Idaho Code Section 31-3513A, the County is leasing the hospital to BMH, effective July 1, 2007, and ending June 30, 2106. Under the provisions of this lease, BMH is leasing all facilities, operations, operating assets, acquired assets, charitable assets, and the offsetting liabilities at a rate of \$1 per year for 99 years. In addition, the County's ownership interest in Bingham Land, LLC was transferred to BMH.

In conjunction with the Agreement, there was a liquid assets transfer agreement between the County and BMH that was effective July 1, 2007. The liquid assets transfer agreement stipulates three types of payments due from BMH to the County for consideration of the liquid assets transferred under the Agreement. The first of these payments was a \$150,000 payment due annually beginning July 1, 2008. The second payment was an amount equal to 5% of the "Excess of Revenues over Expenses" per BMH's audited financial statements, with a maximum payment of \$150,000 each year. This payment must be made within 150 days of each December 31 year-end, the new fiscal year-end of BMH, beginning with the year ending December 31, 2007. The final payment due from BMH to the County was related to indigent care claims, which were passed through to BMH. BMH was to reimburse the County up to \$150,000 per year for these payments. During 2015, an assignment and assumption agreement was entered in by the parties to the Agreement and the above terms were modified as described in the following paragraph.

Bingham County, Idaho

Notes to Financial Statements

Note 14: Hospital Lease and Transfer Agreement (Continued)

Effective on August 25, 2015, Bingham County, Idaho and BMH, Inc. entered into an assignment and assumption agreement, whereby the County assigned its interests in CMRGO and DHHS to BMH. The parties further agreed that the real property and improvements which are owned by CMRGO shall be added to and be considered part of the original facilities under the hospital lease and transfer agreement. In consideration of such assignment and assumption a new payment structure was determined to be one annual payment not to exceed one-half of one percent ($\frac{1}{2}\%$) of BMH's annual net patient service revenue with a minimum fixed amount of \$400,000 plus up to \$100,000 for indigent care expense reimbursement. One effect of the above on the fiscal year ended September 30, 2015, government-wide statement of net position was that the investment in affiliates and the related equity in net position of affiliates no longer exists as the ownership was transferred to BMH and the existing assets are now considered part of the assets subject to the hospital lease.

A Second Amended and Restated Liquid Assets Transfer Agreement was signed on March 29, 2021 which sought to consolidate and amend certain conditions of the Assignment, as well as the Original Transfer Agreement. The parties agreed to a fixed payment of \$200,000 which shall increase for inflation to 2.5 % each year. The Hospital will also provide the following in-kind services:

- Staff and operate the medical clinic at the Bingham County Jail and to perform out-patient medical services for inmates of the Bingham County Jail
- Provide in-patient and out-patient hospital or clinic services at Bingham Health locations for jail inmates in the custody of the Bingham County Sheriff's Office.
- Perform drug screening services for County employees as a value of \$4,000.
- Undertake the annual health fair for County employees.
- Provide pharmaceutical services for the benefit of jail inmates and immunizations for personnel of the Sheriff's office.
- Provide Medical Directorship services to the ambulance service operated by Bingham County Ambulance District.
- Provide training opportunities for the emergency medical personnel who provide services to the ambulance service operated by Bingham County Ambulance District.
- Manage the Worker's Compensation for the county.

As of September 1, 2018, the hospital approved a sublease through BMH to BF Medical Investments, LLC. The sublease has been in effect since 2015. Complete financial statements of BMH, Inc., known as Bingham Memorial Hospital, can be obtained from their administrative office at 98 Popular Street, Blackfoot, Idaho 83221.

Bingham County, Idaho

Notes to Financial Statements

Note 15: Jointly Governed Organization

In October 2004, Bingham County, Bonneville County, the City of Shelley, and the City of Ammon entered into a joint powers agreement to provide joint financing, design, acquisition, construction, management, and operation of a regional sewage treatment and disposal facility. A separate legal entity, Eastern Idaho Regional Wastewater Authority, was created. It is governed by a board made up of representatives from each of the members of the joint powers' agreement. Assets acquired by the members of the joint powers agreement for the Eastern Idaho Regional Wastewater Authority during the construction phase are donated to the Authority as that phase becomes operational.

The Board of the Eastern Idaho Regional Wastewater Authority assesses and collects from each participating member debt service fees, discharge/hookup fees, operation and maintenance fees, and fees to pay for costs in excess of defined equivalent residential unit (ERU) allocations each year. Each member must collect, as a minimum, debt service fees, discharge/hookup fees, and operation and maintenance fees established by the board and remit them to the Authority. Each member may also establish its own minimum operation and maintenance fees and discharge/hookup fees in addition to those determined by the board. Each member of the joint powers' agreement pays a percentage of the repair, operation, and maintenance of the facility and transmission lines.

In the event of a federal, state, or local court action concerning the facility, each member will assume responsibility for such litigation in a direct proportion to the percentage of use of the system. If the facility needs to expand in the future and the Authority does not have adequate funds in their reserve fund accumulated from the discharge/hookup fees, each member of the joint powers agreement will pay additional funds necessary to construct and complete the next phase of the development of the facility.

During the 2009 – 2010 fiscal year, the facility began accepting flow from the City of Shelley, Bonneville County, and Bingham County. The Eastern Interceptor line was completed during the 2012 fiscal year and the Authority began accepting flow from the City of Ammon.

The original joint powers agreement formed in 2004 transitioned to a sewer district in 2022. Now known as the Eastern Idaho Regional Sewer District (EIRSD), it conveys and treats wastewater collected from the cities of Ammon and Shelley and portions of Bonneville and Bingham counties. EIRSD owns and operates the regional wastewater treatment plant west of Shelley, known as the Oxbow Water Reclamation Facility, and several sewer interceptor mains that convey wastewater to the treatment plant. It is no longer a joint powers agreement.

Financial statements are available from Eastern Idaho Regional Sewer District at: 618 East 1250 North, Shelley, Idaho 83274.

Bingham County, Idaho

Notes to Financial Statements

Note 16: Prior Year Restatement

As a result of the correction of an error for an unrecorded intergovernmental receivable, the road and bridge beginning fund balance and resulting primary government governmental activities net position was restated as follows:

	Road & Bridge	Government al Activities
Fund balance and net position as previously reported at September 30, 2023	\$ 5,317,769	\$ 33,588,757
Correct intergovernmental receivable	733,929	733,929
Fund balance and net position as adjusted as of October 1, 2023	\$ 6,051,698	\$ 34,322,686

Required Supplemental Information

Bingham County, Idaho

Infrastructure Assets Reported Using the Modified Approach

September 30, 2024

As allowed by GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and analysis - for State and Local Governments, the County has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the "modified approach," infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of infrastructure assets reported under the modified approach.

In order to utilize the modified approach, the County is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets;
- Perform and document replicable condition assessments of the eligible infrastructure assets and summarize the results using a measurement scale,
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the County; and
- Document that the infrastructure assets are being preserved approximately at or above the condition levels established by the County.

Roads

Bingham County applies the modified approach to the 1,186.00 center lane miles of roads. The roads are owned and maintained by the County even though many of the roads are built on implied dedication or prescriptive easements. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost effective pavement maintenance and rehabilitation program that preserves the County's investment in its road network and enhances public transportation and safety.

The standards that Bingham County uses to evaluate the road conditions have been defined more clearly to the inspectors to improve the accuracy of the data. The County now utilizes a GIS/GPS system to measure the lengths of the roads and help eliminate errors in the data. Gravel roads have remained somewhat consistent from prior years. During fiscal year 2019, the County converted to the Paser system and completed a total assessment of road conditions.

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho

Infrastructure Assets Reported Using the Modified Approach

September 30, 2024

Measurement Scale

Gravel Roads		2024 Center Lane Miles
9-10	Only needs maintenance once a year and is safe	21.0
8	Requires occasional maintenance, needs only slight improvements	190.0
6-7	Adequate - will be needing gravel and other improvements in the future, but is okay for now	190.0
4-5	Needs gravel, etc.	116.0
1-3	Needs gravel, shoulders, widening, safety of road should be considered, etc.	0.0
	Other (dirt)	0.0
Total gravel roads		517.0

Oiled Roads

9-10	Excellent	New and like-new	234.5
8	Very Good	Little or no maintenance required	294.5
6-7	Good	Some signs of aging, can extend life through sealcoat	135.0
4-5	Fair	Aging surface, but sound structural condition Needs work (overlay, strengthening, etc.)	5.0
1-3	Failed	Reconstruction needed	0.0
	Not rated	Other (dirt)	0.0
Total oil roads			669.0

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho

Infrastructure Assets Reported Using the Modified Approach

September 30, 2024

Established Condition Level

It is the County's goal to maintain at least 50% of its roads/highways at or above the "fair" condition or better. Condition assessments are performed by geographic district within the network on approximately one third of the roads/highways each year in order to achieve a complete condition assessment at least once every three years. The last three assessments were November 2022, December 2019 and October 2015.

Assessed Conditions

The following table reports the center lane miles and the percentage of pavement meeting the "excellent" to "fair" condition ratings as assessed in 2013. The first year of implementation of these reporting standards was 2007. This chart reports a nine year trend analysis.

Bingham County Oil Road Condition Report						
Fiscal Year	Excellent Condition	Good Condition	Fair Condition	Total Miles in Fair or Above Condition	Total Country Miles	% in Excellent to Fair Condition
2024	529.0	135.0	5.0	669.0	669.0	100.00%
2023	529.0	135.0	5.0	669.0	669.0	100.00%
2022	517.4	136.0	5.2	658.6	658.8	99.97%
2021	517.4	136.0	5.2	658.6	658.6	100.00%
2020	53.9	515.4	89.0	658.3	658.3	100.00%
2019	53.9	504.4	100.0	658.3	658.3	100.00%
2018	49.1	504.4	100.4	654.0	654.0	100.00%
2017	163.3	329.5	179.9	672.7	672.7	100.00%
2016	1.5	147.0	515.3	663.8	663.8	98.98%

During the 2011 fiscal year, the County implemented a GIS system to assist in tracking infrastructure in the County. Center-lane mileage was reassessed and adjusted from the prior year to reflect the more accurate information provided by the GIS system. In addition, the County changed how they were assessing road conditions. In prior years, if a road was chip-sealed, it was classified as "good". Now, the assessment is also based on some safety factors. This has changed the classification of some of the roads that were classified as "good" in prior years such that they are now classified as "fair". The information in the table above reflects the updated information, and had been further separated under the Pasar system.

The following table represents the County's estimated amounts needed to maintain and preserve its road network at or above its established condition levels, as well as the amounts actually spent on road maintenance and preservation, for the last seven reporting periods (in thousands).

	2024	2023	2022	2021	2020	2019	2018
Estimated spending	6,923	7,706	8,252	6,455	5,865	5,799	6,051
Actual spending	6,912	7,845	8,227	6,450	5,865	5,799	6,056

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho
Statement of Revenues, Expenditures, and Changes in Fund Balance
-Budget and Actual-
Governmental Funds - General Fund

For the Year Ended September 30, 2024

	Original and Final Budget	Budgetary Basis Actual	GAAP Differences	GAAP Basis Actual
REVENUES				
Property taxes	\$ 4,235,500	\$ 4,270,275	\$ 21,378	\$ 4,291,653
Licenses and permits	295,530	451,697		451,697
Intergovernmental revenue	2,828,187	2,638,511	(18,539)	2,619,972
Charges for services	537,500	427,373	(1,330)	426,043
Miscellaneous and contributions	811,980	4,746,070	(315,606)	4,430,464
Total revenues	8,708,697	12,533,926	(313,956)	12,219,970
EXPENDITURES				
General government	6,150,786	10,114,014	35,512	10,149,526
Public safety	1,966,891	1,845,094	5,554	1,850,648
Health and sanitation	190,599	185,505	586	186,091
Conservation/economic development	676,918	647,632	3,455	651,087
Capital outlay	233,600	251,954		251,954
Total expenditures	9,218,794	13,044,199	45,107	13,089,306
Revenues over (under) expenditures	<u>\$ (510,097)</u>	(510,273)	<u>\$ (359,063)</u>	(869,336)
Fund balance at October 1, 2023		<u>5,955,991</u>		<u>6,285,470</u>
Fund balance at September 30, 2024		<u>\$ 5,444,993</u>		<u>\$ 5,416,134</u>

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho

Statement of Revenues, Expenditures, and Changes in Fund Balance

-Budget and Actual-

Governmental Funds - Road & Bridge Fund

For the Year Ended September 30, 2024

	Original and Final Budget	Budgetary Basis Actual	GAAP Differences	GAAP Basis Actual
REVENUES				
Property taxes	\$ 319,544	\$ 321,200	\$ 3,498	\$ 324,698
Intergovernmental revenue	4,746,500	8,732,859	(742,196)	7,990,663
Charges for services	105,500	108,107	100	108,207
Miscellaneous and contributions	48,650	71,083		71,083
Total revenues	5,220,194	9,233,249	(738,598)	8,494,651
EXPENDITURES				
Public works	4,949,194	4,341,858	(7,925)	4,333,933
Capital outlay	471,000	682,294		682,294
Total expenditures	5,420,194	5,024,152	(7,925)	5,016,227
Revenues over (under) expenditures	<u>\$ (200,000)</u>	<u>4,209,097</u>	<u>\$ (730,673)</u>	<u>3,478,424</u>
Fund balance at October 1, 2023, as previously reported		4,308,285		5,317,769
Correction of an error				733,929
Fund balance at October 1, 2023, as restated		<u>4,308,285</u>		<u>6,051,698</u>
Fund balance at September 30, 2024		<u>\$ 8,517,382</u>		<u>\$ 9,530,122</u>

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho

Statement of Revenues, Expenditures, and Changes in Fund Balance

-Budget and Actual-

Governmental Funds - Justice Fund

For the Year Ended September 30, 2024

	Original and Final Budget	Budgetary Basis Actual	GAAP Differences	GAAP Basis Actual
REVENUES				
Property taxes	\$ 6,028,151	\$ 6,065,079	\$ 6,178	\$ 6,071,257
Licenses and permits	140,000	166,990		166,990
Intergovernmental revenue	2,441,000	2,247,972	(13,015)	2,234,957
Charges for services	888,697	937,053	77,027	1,014,080
Charges for services		3,440		3,440
Interest and dividend income	300,000	1,620,524		1,620,524
Miscellaneous and contributions	236,700	85,683	579	86,262
Total revenues	10,034,548	11,126,741	70,769	11,197,510
EXPENDITURES				
Public safety	9,775,548	9,550,264	(5,434)	9,544,830
Public health	17,000	21,150	540	21,690
Capital outlay	562,000	484,554	243	484,797
Total expenditures	10,354,548	10,055,968	(4,651)	10,051,317
Revenues over (under) expenditures	<u>\$ (320,000)</u>	1,070,773	<u>\$ 75,420</u>	1,146,193
<u>Fund balance at October 1, 2023</u>		<u>3,900,622</u>		<u>4,151,968</u>
<u>Fund balance at September 30, 2024</u>		<u>\$ 4,971,345</u>		<u>\$ 5,298,161</u>

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho

Statement of Revenues, Expenditures, and Changes in Fund Balance

-Budget and Actual-

Governmental Funds - Highway, Special State/Bridge

For the Year Ended September 30, 2024

	Original and Final Budget	Budgetary Basis Actual	GAAP Differences	GAAP Basis Actual
REVENUES				
Property taxes	\$ 298,500	\$ 297,008	\$ 3,176	\$ 300,184
Intergovernmental revenue	1,832,000	2,907,330	(5,239)	2,902,091
Investment earnings			80	80
Miscellaneous and contributions	32,000	76,500	5,743	82,243
Total revenues	2,162,500	3,280,838	3,760	3,284,598
EXPENDITURES				
Public works	2,247,500	1,884,033	(3,318)	1,880,715
Capital outlay	15,000	14,997	26	15,023
Total expenditures	2,262,500	1,899,030	(3,292)	1,895,738
Revenues over (under) expenditures	<u>\$ (100,000)</u>	1,381,808	<u>\$ 7,052</u>	1,388,860
Fund balance at October 1, 2023		<u>891,209</u>		<u>1,222,641</u>
Fund balance at September 30, 2024		<u>\$ 2,273,017</u>		<u>\$ 2,611,501</u>

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho

Statement of Revenues, Expenditures, and Changes in Fund Balance

-Budget and Actual-

Governmental Funds - Payment in Lieu of Taxes

For the Year Ended September 30, 2024

	Original and Final Budget	Budgetary Basis Actual	GAAP Differences	GAAP Basis Actual
REVENUES				
Intergovernmental revenue	727,500	1,026,409		1,026,409
Interest revenue - leases			1,359	1,359
Miscellaneous and contributions	22,500	56,097	(1,299)	54,798
Total revenues	750,000	1,082,506	60	1,082,566
EXPENDITURES				
General government	750,000	449,583	411,098	860,681
Total expenditures	750,000	449,583	411,098	860,681
Revenues over (under) expenditures	<u>\$ -</u>	632,923	<u>\$ (411,038)</u>	221,885
Fund balance at October 1, 2023		<u>6,662,190</u>		<u>6,663,946</u>
Fund balance at September 30, 2024		<u>\$ 7,295,113</u>		<u>\$ 6,885,831</u>

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho
Statement of Revenues, Expenditures, and Changes in Fund Balance
-Budget and Actual-
Governmental Funds - ARPA American Recover

For the Year Ended September 30, 2024

	Original and Final Budget	Budgetary Basis Actual	GAAP Differences	GAAP Basis Actual
REVENUES				
Federal grant revenue	\$ 1,000,000	\$ 5,896,084		\$ 5,896,084
Total revenues	1,000,000	5,896,084	-	5,896,084
EXPENDITURES				
Capital outlay	1,000,000	5,896,084	-	5,896,084
Total expenditures	1,000,000	5,896,084	-	5,896,084
Revenues over (under) expenditures	<u>\$ -</u>	-	<u>-</u>	-
Fund balance at October 1, 2023				
Fund balance at September 30, 2024		<u>\$ -</u>		<u>\$ -</u>

See Independent Auditor's Report.

See Notes to Required Supplementary Information

Bingham County, Idaho

Schedule of Employer's Share of Net Pension Liability

PERSI-Base Plan Last 10 Fiscal Years

For the Year Ended September 30, 2024
Determined as of the Measurement Date

	2024	2023	2022	2021	2020
County's proportion of the Net Pension Liability (percentage)	0.302137 %	0.304058 %	0.284833 %	0.327922 %	0.300766 %
County's Net Pension Liability (asset)	11,301,876	12,133,945	11,218,889	(258,986)	6,984,175
County's Covered Payroll	13,738,937	13,169,346	12,065,130	11,229,097	10,655,324
County's Proportionate Share as a percent of Covered Payroll	82.26 %	92.14 %	92.99 %	(2.31)%	65.55 %
Plan Fiduciary Net Position as a percent of Total Pension Liability	85.54 %	83.83 %	83.09 %	100.36 %	90.68 %

	2019	2018	2017	2016	2015
County's proportion of the Net Pension Liability (percentage)	0.301205 %	0.314660 %	0.320845 %	0.331452 %	0.329150 %
County's Net Pension Liability	3,539,939	4,641,287	5,043,135	6,719,033	4,334,367
County's Covered Payroll	10,444,333	10,099,385	9,960,832	9,693,958	8,950,566
County's Proportionate Share as a percent of Covered Payroll	33.89 %	45.96 %	50.63 %	69.31 %	0.02 %
Plan Fiduciary Net Position as a percent of Total Pension Liability	90.68 %	91.69 %	90.68 %	87.26 %	91.38 %

The amounts presented for each fiscal year were determined as of June 30, 2024, the measurement date.

Bingham County, Idaho

Schedule of Employer Contributions

PERSI-Base Plan Last 10-Fiscal Years

For the Year Ended September 30, 2024
Determined as of the Reporting Date

	2024	2023	2022	2021	2020
Statutorily Required Contributions	1,655,380	1,543,636	1,499,588	1,372,244	1,300,675
Contributions in Relation to the Contractually Required Contributions	1,655,380	1,543,636	1,499,473	1,372,459	1,300,348
Contribution Deficiency (Excess)	0	0	115	(215)	327
County's Covered Payroll	13,738,937	13,169,346	12,455,046	11,387,921	10,793,985
Contributions as a percent of Covered Payroll	11.72 %	11.72 %	12.04 %	12.05 %	12.05 %

	2019	2018	2017	2016	2015
Statutorily Required Contributions	1,205,834	1,154,360	1,135,535	1,097,356	1,043,636
Contributions in Relation to the Contractually Required Contributions	1,206,300	1,154,301	1,135,675	1,097,356	1,043,636
Contribution Deficiency (Excess)	(466)	59	(140)	0	0
County's covered payroll	10,458,235	10,099,385	9,960,832	9,693,958	8,950,566
Contributions as a percent of Covered Payroll	11.53 %	11.43 %	11.40 %	11.32 %	11.66 %

The amounts presented for each fiscal year were determined as of September 30, 2024, the most recent fiscal year end.

Bingham County, Idaho

Schedule of County's Change in Total Liability and Related Ratios

Other Post-Employment Benefits

Last 7 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 43,530	\$ 42,262	\$ 51,265	\$ 49,651	\$ 36,267	\$ 29,283	\$ 25,319
Interest	32,205	15,933	15,257	19,689	23,329	18,098	17,454
Changes of benefit terms	-	(142,192)	-	84,057	37,995	(13,172)	-
Differences between expected and actual experience	-	164,913	-	(110,799)	-	83,337	-
Benefit payments, including refunds of member contributions	(53,853)	(32,476)	(23,850)	(50,271)	(55,269)	(31,869)	(24,855)
Net change in total OPEB liability	21,882	48,440	42,672	(7,673)	42,322	85,677	17,918
Total OPEB liability, beginning	715,047	666,607	623,935	631,608	589,286	503,609	485,691
Total OPEB liability - ending	\$ 736,929	\$ 715,047	\$ 666,607	\$ 623,935	\$ 631,608	\$ 589,286	\$ 503,609
Covered payroll	\$ 9,759,944	\$ 9,475,674	\$ 11,426,212	\$ 11,066,549	\$ 9,538,805	\$ 9,260,976	\$ 10,099,385
Employer's net OPEB liability as a percentage of covered payroll	7.55 %	7.55 %	5.83 %	5.64 %	6.62 %	6.36 %	4.99 %

The County implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Bingham County, Idaho

Notes to Required Supplementary Information

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the cash basis. Adjustments to the modified accrual basis of accounting are listed as GAAP differences. Actual expenditures exceeded budget for the General Fund, PILT Fund, and ARPA Fund.

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Annual budgets for all Governmental Funds are adopted on the cash basis. Adjustments to the modified accrual basis of accounting are listed as GAAP differences.
2. Debt payments are reclassified from general operating expense to show principal and interest portions of cash payments.
3. Higher operating expenses may be reflected on the GAAP basis if equipment was purchased at year-end with a partial payment budgeted in the current year and an account payable booked to reflect the final payment in the subsequent year's budget.
4. Capital outlays that do not meet the capitalization policy levels are reclassified out of capital outlay and into another expenditure.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

	Budget	Actual	Excess
General Fund	9,217,294	13,089,306	3,872,012
PILT	750,000	860,681	110,681
ARPA	1,000,000	5,896,084	4,896,084

The expenditure variance was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the County.

Supplementary Information

Bingham County, Idaho

Combining Balance Sheets - Non-major Governmental Funds

<i>September 30, 2024</i>	Airport	District Court	State Fair	Health District	Historical Society & Museum	Indigent & Charity	Parks & Recreation	Revaluation
Assets								
Cash and investments	\$ 9,421	\$ 1,288,899	\$ 10,927	\$ 56,988	\$ 33,874	\$ -	\$ 435,098	\$ 240,931
Receivables								
Property taxes	1	15,532	209	13,157	1,044	1,011	4,830	11,989
Intergovernmental	-	56,870	-	-	-	-	5,500	-
Other Assets	-	-	-	-	-	-	-	-
Total assets	\$ 9,422	\$ 1,361,301	\$ 11,136	\$ 70,145	\$ 34,918	\$ 1,011	\$ 445,428	\$ 252,920
Liabilities								
Accounts Payable	30	89,479	-	5,700	-	-	27,305	18,938
Accrued salaries & benefits	-	31,773	-	-	-	-	4,301	11,614
Total liabilities	30	121,252	-	5,700	-	-	31,606	30,552
Deferred inflow of resources								
Unavailable revenue	-	13,987	187	11,849	934	384	4,325	10,784
Total deferred inflow of resources	-	13,987	187	11,849	934	384	4,325	10,784
Fund balances								
Restricted								
Special Revenue	9,392	1,226,062	10,949	52,596	33,984	627	409,497	211,584
Total liabilities, deferred inflows, and fund balances	\$ 9,422	\$ 1,361,301	\$ 11,136	\$ 70,145	\$ 34,918	\$ 1,011	\$ 445,428	\$ 252,920

Bingham County, Idaho

Combining Balance Sheets - Non-major Governmental Funds

<i>September 30, 2024</i>	Tort	Veterans Memorial	Weeds	Waterways	Opioid Abatement	Court Facility Fund	Drug Court	Interlock/ Monitoring
Assets								
Cash and investments	\$ 705,119	\$ 1,057	\$ 308,787	\$ 112,305	\$ 317,621	\$ 27,807	\$ 73,557	\$ 43,689
Receivables								
Property taxes	9,211	96	6,142	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Total assets	\$ 714,330	\$ 1,153	\$ 314,929	\$ 112,305	\$ 317,621	\$ 27,807	\$ 73,557	\$ 43,689
Liabilities								
Accounts Payable	-	1,013	18,935	910	4,428	-	460	-
Accrued salaries & benefits	-	-	5,457	1,789	-	-	2,003	-
Total liabilities	-	1,013	24,392	2,699	4,428	-	2,463	-
Deferred inflow of resources								
Unavailable revenue	8,328	85	5,511	-	-	-	-	-
Total deferred inflow of resources	8,328	85	5,511	-	-	-	-	-
Fund balances								
Restricted								
Special Revenue	706,002	55	285,026	109,606	313,193	27,807	71,094	43,689
Total liabilities, deferred inflows, and fund balances	\$ 714,330	\$ 1,153	\$ 314,929	\$ 112,305	\$ 317,621	\$ 27,807	\$ 73,557	\$ 43,689

Bingham County, Idaho

Combining Balance Sheets - Non-major Governmental Funds

<i>September 30, 2024</i>	Junior College	Consolidated Elections	Community Service Pgms	Atomic City Trust	Bingham County Ambulance Fund	Other Special Revenue Accts	Total
Assets							
Cash and investments	\$ 214,519	\$ 220,409	\$ 19,030	\$ 42,156	\$ 59,032	\$ 1,692	\$ 4,222,918
Receivables							
Property taxes	-	-	-	(2,322)	19,560	-	80,460
Intergovernmental	20,123	-	-	-	26,918	-	109,411
Other Assets	-	-	-	-	-	275	275
Total assets	\$ 234,642	\$ 220,409	\$ 19,030	\$ 39,834	\$ 105,510	\$ 1,967	\$ 4,413,064
Liabilities							
Accounts Payable	-	16,231	304	-	19,698	1,692	205,123
Accrued salaries & benefits	-	2,149	-	-	-	-	59,086
Total liabilities	-	18,380	304	-	19,698	1,692	264,209
Deferred inflow of resources							
Unavailable revenue	-	-	-	-	18,758	-	75,132
Total deferred inflow of resources	-	-	-	-	18,758	-	75,132
Fund balances							
Restricted							
Special Revenue	234,642	202,029	18,726	39,834	67,054	275	4,073,723
Total liabilities, deferred inflows, and fund balances	\$ 234,642	\$ 220,409	\$ 19,030	\$ 39,834	\$ 105,510	\$ 1,967	\$ 4,413,064

Bingham County, Idaho

Combining Statements of Revenue, Expenditures and Changes in Fund Balance - Non-major Governmental Funds

<i>Year Ended September 30, 2024</i>	Airport	District Court	State Fair	Health District	Historical Society & Museum	Indigent & Charity	Parks & Recreation	Revaluation
Revenues								
Property Taxes	\$ -	\$ 797,254	\$ 11,110	\$ 717,538	\$ 55,525	\$ (299)	\$ 247,559	\$ 585,607
Licenses and permits	-	-	-	-	-	-	78,341	-
Intergovernmental revenues	-	477,153	43	2,763	213	-	22,951	2,242
Charges for Services	-	290,730	-	-	-	-	6,236	15,430
Fines and forfeitures	-	306,771	-	-	-	-	-	-
Misc. and contributions	-	622,284	-	-	-	-	-	-
Total revenues	-	2,494,192	11,153	720,301	55,738	(299)	355,087	603,279
Expenditures								
General Government	-	2,544,811	-	-	-	-	-	688,372
Public Safety	-	-	-	-	-	-	-	-
Street and Public Improvement	2,986	-	-	-	-	-	-	-
Public Health	-	-	-	718,853	-	-	-	-
Parks, recreation, public property	-	-	11,003	-	51,964	-	259,835	-
Education	-	-	-	-	-	-	-	-
Conservation/economic development	-	-	-	-	-	-	-	-
Capital Outlay	-	5,152	-	-	-	-	20,999	13,625
Total expenditures	2,986	2,549,963	11,003	718,853	51,964	-	280,834	701,997
Net change in fund balance	(2,986)	(55,771)	150	1,448	3,774	(299)	74,253	(98,718)
Fund balance, beginning of year	12,378	1,281,833	10,799	51,148	30,210	926	335,244	310,302
Fund balance, end of year	\$ 9,392	\$ 1,226,062	\$ 10,949	\$ 52,596	\$ 33,984	\$ 627	\$ 409,497	\$ 211,584

Bingham County, Idaho

Combining Statements of Revenue, Expenditures and Changes in Fund Balance - Non-major Governmental Funds

<i>Year Ended September 30, 2024</i>	Tort	Veterans Memorial	Weeds	Waterways	Opioid Abatement	Court Facility Fund	Drug Court	Interlock/Monitoring
Revenues								
Property Taxes	\$ 494,066	\$ 5,048	\$ 330,709	\$ -	\$ 25,874	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental revenues	1,898	19	1,272	47,658	-	-	-	-
Charges for Services	-	-	-	-	-	-	56,749	4,970
Fines and forfeitures	-	-	-	-	-	16,640	-	-
Misc. and contributions	-	-	-	-	232,617	-	120,961	-
Total revenues	495,964	5,067	331,981	47,658	258,491	16,640	177,710	4,970
Expenditures								
General Government	455,850	9,595	18,555	-	95,021	63,250	-	-
Public Safety	-	-	-	-	-	-	146,514	-
Street and Public Improvement	-	-	-	-	-	-	-	-
Public Health	-	-	-	-	-	-	-	-
Parks, recreation, public property	-	-	-	43,455	-	-	-	-
Education	-	-	-	-	-	-	-	-
Conservation/economic development	-	-	271,136	-	-	-	-	-
Capital Outlay	-	-	43,781	-	-	-	-	-
Total expenditures	455,850	9,595	333,472	43,455	95,021	63,250	146,514	-
Net change in fund balance	40,114	(4,528)	(1,491)	4,203	163,470	(46,610)	31,196	4,970
Fund balance, beginning of year	665,888	4,583	286,517	105,403	149,723	74,417	39,898	38,719
Fund balance, end of year	\$ 706,002	\$ 55	\$ 285,026	\$ 109,606	\$ 313,193	\$ 27,807	\$ 71,094	\$ 43,689

Bingham County, Idaho

Combining Statements of Revenue, Expenditures and Changes in Fund Balance - Non-major Governmental Funds

<i>Year Ended September 30, 2024</i>	Junior College	Consolidated Elections	Community Service Pgms	Atomic City Trust	Bingham County Ambulance Fund	Other Special Revenue Accts	Total
Revenues							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,150,387	\$ -	\$ 4,420,378
Licenses and permits	-	-	-	-	-	-	78,341
Intergovernmental revenues	99,974	-	24,989	18,174	183,136	-	882,485
Charges for Services	-	-	-	-	14,156	-	388,271
Fines and forfeitures	-	-	-	-	-	-	323,411
Misc. and contributions	-	141,761	-	-	-	1,692	1,119,315
Total revenues	99,974	141,761	24,989	18,174	1,347,679	1,692	7,212,201
Expenditures							
General Government	-	139,561	25,362	-	-	-	4,040,377
Public Safety	-	-	-	-	-	-	146,514
Street and Public Improvement	-	-	-	-	-	-	2,986
Public Health	-	-	-	-	1,331,032	-	2,049,885
Parks, recreation, public property	-	-	-	-	-	-	366,257
Education	63,250	-	-	-	-	-	63,250
Conservation/economic development	-	-	-	-	-	1,692	272,828
Capital Outlay	-	100,000	-	-	-	-	183,557
Total expenditures	63,250	239,561	25,362	-	1,331,032	1,692	7,125,654
Net change in fund balance	36,724	(97,800)	(373)	18,174	16,647	-	86,547
Fund balance, beginning of year	197,918	299,829	19,099	21,660	50,407	275	3,987,176
Fund balance, end of year	\$ 234,642	\$ 202,029	\$ 18,726	\$ 39,834	\$ 67,054	\$ 275	\$ 4,073,723

Bingham County, Idaho

Combining Statement of Fiduciary Net Position

Custodial Funds

<i>September 30, 2024</i>	Auditors Trust	Driver's License Trust	District Court Trust	Magistrate Court Trust	Catastrophic Fund Trust	Development Agreement	Idaho Transportation Trust
Assets							
Cash and investments	\$ 76,517	\$ 21,934	\$ 649	\$ 155	\$ 104,485	\$ 94,705	\$ 10,213
Receivables							
Taxes Receivable	-	-	-	-	-	-	-
Penalties Receivable	-	-	-	-	-	-	-
Total assets	76,517	21,934	649	155	104,485	94,705	10,213
Liabilities and fund balance							
Warrants Payable	\$ 52,537	\$ 21,588	\$ -	\$ -	\$ -	\$ -	\$ 108
Total liabilities	52,537	21,588	-	-	-	-	108
Net Position							
Held in trust for individuals, organizations, and other governments	23,980	346	649	155	104,485	94,705	10,105
Total liabilities and net position	\$ 76,517	\$ 21,934	\$ 649	\$ 155	\$ 104,485	\$ 94,705	\$ 10,213

Bingham County, Idaho

Combining Statement of Fiduciary Net Position

Custodial Funds

<i>September 30, 2024</i>	Idaho Dept. of Law Enforcement	Assessor - Vehicle Registration	Range Improvement	Restitution Trust Fund	Idaho Rangeland Resources Comm	Sex Offender Registry	Search and Rescue Trust	Court Fines and Fees
Assets								
Cash and investments	\$ 7,941	\$ 17,160	\$ 23,533	\$ 42,029	\$ -	\$ 1,960	\$ 124,033	\$ 5,993
Receivables								
Taxes Receivable	-	-	-	-	-	-	-	-
Penalties Receivable	-	-	-	-	-	-	-	-
Total assets	7,941	17,160	23,533	42,029	-	1,960	124,033	5,993
Liabilities and fund balance								
Warrants Payable	\$ 663	\$ 10,839	\$ -	\$ 30,285	\$ -	\$ 1,960	\$ 6,469	\$ 6,043
Total liabilities	663	10,839	-	30,285	-	1,960	6,469	6,043
Net Position								
Held in trust for individuals, organizations, and other governments	7,278	6,321	23,533	11,744	-	-	117,564	(50)
Total liabilities and net position	\$ 7,941	\$ 17,160	\$ 23,533	\$ 42,029	\$ -	\$ 1,960	\$ 124,033	\$ 5,993

Bingham County, Idaho

Combining Statement of Fiduciary Net Position

Custodial Funds

<i>September 30, 2024</i>	Magistrate Bond/Overages Trust	Jail Trust	East Idaho Partnership	Fuel Trust	Taxing Districts	Total
Assets						
Cash and investments	\$ 125,486	\$ 292,454	\$ 165,693	\$ 4,827	\$ 423,850	\$ 1,543,617
Receivables						
Taxes Receivable	-	-	-	-	353,175	353,175
Penalties Receivable	-	-	-	-	63,825	63,825
Total assets	125,486	292,454	165,693	4,827	840,850	1,960,617
Liabilities and fund balance						
Warrants Payable	\$ 3,291	\$ -	\$ -	\$ 4,018	\$ 423,921	\$ 561,722
Total liabilities	3,291	-	-	4,018	423,921	561,722
Net Position						
Held in trust for individuals, organizations, and other governments	122,195	292,454	165,693	809	416,929	1,398,895
Total liabilities and net position	\$ 125,486	\$ 292,454	\$ 165,693	\$ 4,827	\$ 840,850	\$ 1,960,617

Bingham County, Idaho

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

<i>Year Ended September 30, 2024</i>	Auditors Trust	Driver's License Trust	District Court Trust	Magistrate Court Trust	Catastrophic Fund Trust	Development Agreement	Idaho Transportation Trust
Additions							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	265,200	-	-	-	-	2,112
Intergovernmental revenues	-	-	-	-	-	-	-
Charges for Services	131,530	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Misc. and contributions	158,586	251	16	487	30,220	12,199	-
Total additions	290,116	265,451	16	487	30,220	12,199	2,112
Deductions							
Trust remittance and other deductions	286,944	265,215	-	-	-	295,312	2,328
Total deductions	286,944	265,215	-	-	-	295,312	2,328
Change in net position	3,172	236	16	487	30,220	(283,113)	(216)
Net position, beginning of year	20,808	110	633	(332)	74,265	377,818	10,321
Net position, end of year	\$ 23,980	\$ 346	\$ 649	\$ 155	\$ 104,485	\$ 94,705	\$ 10,105

Bingham County, Idaho

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

<i>Year Ended September 30, 2024</i>	Idaho Dept. of Law Enforcement	Assessor - Vehicle Registration	Range Improvement	Restitution Trust Fund	Idaho Rangeland Resources Comm	Sex Offender Registry	Search and Rescue Trust	Court Fines and Fees
Additions								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	2,957,154	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-	-	-
Charges for Services	15,020	-	-	-	206	-	76,429	-
Fines and forfeitures	-	-	-	156,330	-	-	-	34,298
Misc. and contributions	-	-	2,617	-	-	6,160	-	-
Total additions	15,020	2,957,154	2,617	156,330	206	6,160	76,429	34,298
Deductions								
Trust remittance and other deductions	17,630	2,957,144	3,999	155,256	206	6,160	67,786	35,080
Total deductions	17,630	2,957,144	3,999	155,256	206	6,160	67,786	35,080
Change in net position	(2,610)	10	(1,382)	1,074	-	-	8,643	(782)
Net position, beginning of year	9,888	6,311	24,915	10,670	-	-	108,921	732
Net position, end of year	\$ 7,278	\$ 6,321	\$ 23,533	\$ 11,744	\$ -	\$ -	\$ 117,564	\$ (50)

Bingham County, Idaho

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

<i>Year Ended September 30, 2024</i>	Magistrate Bond/Overages Trust	Jail Trust	East Idaho Partnership	Fuel Trust	Taxing Districts	Total
Additions						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 14,850,130	\$ 14,850,130
Licenses and permits	-	-	-	-	-	3,224,466
Intergovernmental revenues	-	-	-	-	507,791	507,791
Charges for Services	-	-	-	-	5,997,361	6,220,546
Fines and forfeitures	209,049	-	-	-	-	399,677
Misc. and contributions	-	405,121	2,857	64,119	16,594	699,227
Total additions	209,049	405,121	2,857	64,119	21,371,876	25,901,837
Deductions						
Trust remittance and other deductions	278,884	346,898	425	64,118	21,532,378	26,315,763
Total deductions	278,884	346,898	425	64,118	21,532,378	26,315,763
Change in net position	(69,835)	58,223	2,432	1	(160,502)	(413,926)
Net position, beginning of year	192,030	234,231	163,261	808	577,431	1,812,821
Net position, end of year	\$ 122,195	\$ 292,454	\$ 165,693	\$ 809	\$ 416,929	\$ 1,398,895

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*

Honorable Board of County Commissioners
Bingham County, Idaho
Blackfoot, Idaho

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Bingham County, Idaho, as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the Bingham County, Idaho's basic financial statements, and have issued our report thereon dated September 3, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of the Bingham County, Idaho's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

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 Bingham County, Idaho'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 Bingham County, Idaho's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Wipfli LLP". The script is cursive and fluid, with the letters "W", "i", "p", "f", "l", and "i" being particularly prominent and connected.

Wipfli LLP

Idaho Falls, Idaho
September 3, 2025