

**MADISON COUNTY - STATE OF IDAHO
REXBURG, IDAHO
ANNUAL FINANCIAL REPORT
and
COMPLIANCE REPORTS
with
INDEPENDENT AUDITOR'S REPORT
For the Year Ended September 30, 2014**

MADISON COUNTY - STATE OF IDAHO
BASIC FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

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BASIC FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

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INDEPENDENT AUDITOR'S REPORT

**To the Honorable County Commissioners
Madison County – State of Idaho
Rexburg, Idaho**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Madison County, Idaho as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Madison Memorial Hospital which represent 100 percent and 100 percent respectively of the assets of net position and revenues of the component unit financial statements. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Madison Memorial Hospital in the component unit column, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the remaining aggregate fund information of Madison County, Idaho as of September 30, 2014, and the respective changes in financial positions and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 1 through 9 and 50 through 55 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide assurance.

Other 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 funds, combining and individual private purpose trust funds, and combining and individual agency funds are presented for purposes of additional analysis and are not a required part of the financial statements.

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

The Analysis of Expenditures and Reconciliation have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2015 on our

consideration of Madison County, Idaho's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Madison County, Idaho's internal control over financial reporting and compliance.

Searle Hart & Associates PLLC

Rexburg, Idaho

June 15, 2015

Madison County, Idaho

Management's Discussion & Analysis *September 30, 2014*

The discussion and analysis of Madison County, Idaho's financial performance provides an overall review of the County's financial activities for the fiscal year ended September 30, 2014. The intent of this discussion and analysis is to look at the County's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the County's financial performance.

FINANCIAL HIGHLIGHTS

The key financial highlights for 2014 are as follows:

At the end of the current year, the County's governmental funds reported a combined ending fund balance of \$7,824,814.

At the end of the current year, the fund balance for the General Fund was \$2,010,663, an increase of \$329,830 from the fund balance at September 30, 2014. The business-type activities reported net position of \$925,649, a decrease of \$82,262 from the prior year.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Madison County, Idaho as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole County, presenting both an aggregate view of the County's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the County's most significant funds with all other non-major funds presented in total in one column. In the case of Madison County, Idaho, the General Fund and Road & Bridge are significant funds.

REPORTING THE COUNTY AS A WHOLE

The County-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private sector business.

Statement of Net Position and Statement of Activities

The statement of net position presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. The statement of activities presents information showing how the County's net position changed during the current year. These statements are prepared using the accrual basis of accounting similar to the accounting method used by private sector companies. The basis of accounting takes into consideration all of the current year's revenues and expenses, regardless of when the cash is received or paid.

The change in net position is important because it tells the reader whether, for the County as a whole, the financial position of the County has improved or diminished. However, in evaluating the overall position of the County, non-financial information such as changes in the County's tax base and the condition of the County's capital assets will also need to be evaluated.

In the statement of net position and the statement of activities, the County is divided into three kinds of activities:

Governmental Activities – Most of the County's programs and services are reported here, including general government, public safety, public works, health, human services, and economic development. These services are

Madison County, Idaho

Management's Discussion & Analysis September 30, 2014

funded primarily by taxes and intergovernmental revenues, including federal and state grants and other shared revenues.

Business-type Activities – These services are provided on a charge for goods or services basis to recover all or most of the cost of the services provided. The County's Solid Waste Fund activity is reported here.

Component Unit – The County's financial statements include financial data of the Madison Memorial Hospital. This component unit is separate and may buy, sell, lease, and mortgage property in their own name and can sue or be sued in their own name.

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 objects. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Fund financial statements provide detailed information about the County's major funds. Based on the restriction of the use of the moneys, the County has established many funds that account for the multitude of services provided to our residents. The County's major governmental funds are the General Fund, Road & Bridge, Ambulance, Jail Bond, Justice Fund, and Solid Waste.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities on the government-wide financial statements. Most of the County's basic services are reported in these funds that focus on how much flows into and out of the funds and the year-end balances available for spending. These funds are reported on the modified accrual basis of accounting that measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services being provided, along with the financial resources available.

Because the focus of the 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 on the government-wide financial statements. By doing so, readers may better understand the long-term effect of the governmental fund statement of revenues, expenditures, and changes in fund balances through reconciliations to facilitate comparisons between governmental funds and governmental activities.

The County maintains a multitude of individual governmental funds. Information is presented separately on the governmental fund balance sheet and on the governmental fund statement of revenues, expenditures, and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds – The County has one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities on the government-wide financial statements. The County uses enterprise funds to account for the Solid Waste operations.

Fiduciary Funds – Fiduciary Funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the County's programs. The accounting method used for fiduciary funds is much like that used for the proprietary funds.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements.

Madison County, Idaho

Management's Discussion & Analysis September 30, 2014

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund statements and schedules.

Government-wide Financial Analysis

The following tables summarize the County's net position for 2014 and 2013.

	2014		
	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 8,800,255	\$ 79,677	\$ 8,879,932
Capital assets	8,507,940	1,001,050	9,508,990
Total assets	17,308,195	1,080,727	18,388,922
Long-term debt outstanding	2,004,708	124,789	2,129,497
Other liabilities	739,238	30,289	769,527
Total liabilities	2,743,946	155,078	2,899,024
Net position			
Invested in capital assets, Net of related debt	7,095,174	925,702	8,020,876
Restricted	706,152	-	706,152
Unrestricted	6,762,923	(53)	6,762,870
Total net position	\$ 14,564,249	\$ 925,649	\$15,489,898

	2013		
	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 9,635,455	\$ 60,463	\$ 9,695,918
Capital assets	7,974,509	1,124,272	9,098,781
Total assets	17,609,964	1,184,735	18,794,699
Long-term debt outstanding	2,177,457	116,156	2,293,613
Other liabilities	522,505	60,668	583,173
Total liabilities	2,699,962	176,824	2,876,786
Net position			
Invested in capital assets, Net of related debt	6,686,911	1,069,407	7,756,318
Restricted	699,724	-	699,724
Unrestricted	7,523,367	(61,496)	7,461,871
Total net position	\$ 14,910,002	\$ 1,007,911	\$15,917,913

Total net position of governmental activities decreased by \$343,461. The decrease was from change in net position and purchase of buildings, equipment, and infrastructure. The total liabilities of governmental activities increased by \$43,984 from an increase of debt.

The following shows the changes in net position for 2014 and 2013.

Madison County, Idaho

Management's Discussion & Analysis September 30, 2014

	2014		
	Governmental Activities	Business-type Activities	Total
Revenues			
Program revenues			
Charges for services	\$ 3,830,680	\$ 1,411,762	\$ 5,242,442
Operating & capital grants & contributions	2,790,067	-	2,790,067
General revenues			
Property taxes	10,052,333	-	10,052,333
Public service taxes	2,184,972	-	2,184,972
Intergovernmental revenues	1,509,594	-	1,509,594
Investment earnings	14,480	-	14,480
Other	(603,797)	-	(603,797)
Total revenues	19,778,329	1,411,762	21,190,091
Expenses			
General government	4,532,984	-	4,532,984
Public works	3,408,603	-	3,408,603
Public safety	9,470,628	-	9,470,628
Health and welfare	2,429,456	-	2,429,456
Recreation	160,037	-	160,037
Conservation	74,643	-	74,643
Interest on long-term debt	45,439	-	45,439
Solid waste	-	1,494,024	1,494,024
Total expenses	20,121,790	1,494,024	21,615,814
Increase (decrease) in net position	\$ (343,461)	\$ (82,262)	\$ (425,723)

Madison County, Idaho

Management's Discussion & Analysis September 30, 2014

	2013		
	Governmental Activities	Business-type Activities	Total
Revenues			
Program revenues			
Charges for services	\$ 2,575,582	\$ 1,350,473	\$ 3,926,055
Operating & capital grants & contributions	2,417,163	-	2,417,163
General revenues			
Property taxes	9,867,032	-	9,867,032
Public service taxes	2,006,758	-	2,006,758
Intergovernmental revenues	2,637,540	-	2,637,540
Investment earnings	27,509	-	27,509
Other	(338,633)	-	(338,633)
Total revenues	19,192,951	1,350,473	20,543,424
Expenses			
General government	3,908,416	-	3,908,416
Public works	2,875,084	-	2,875,084
Public safety	8,695,497	-	8,695,497
Health and welfare	2,079,671	-	2,079,671
Recreation	194,425	-	194,425
Conservation	74,954	-	74,954
Interest on long-term debt	83,559	-	83,559
Solid waste	-	1,309,238	1,309,238
Total expenses	17,911,606	1,309,238	19,220,844
Increase (decrease) in net position	\$ 1,281,345	\$ 41,235	\$ 1,322,580

GOVERNMENTAL ACTIVITIES

The County's grant revenues from federal and state sources made up \$6,484,633 or 33% of total governmental revenues. The major recipient of intergovernmental program revenues was public safety.

The Road and Bridge accounted for \$4,051,831 of the \$21,508,922 total expenses for governmental activities, or 19% of total expenses.

Table 3 – for governmental activities, indicates the total cost of services and the net cost of services. The statement of activities reflects the cost of program services and the charges for services, and sales, grants, and contributions offsetting those services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted intergovernmental revenues.

Madison County, Idaho

Management's Discussion & Analysis September 30, 2014

	Total Cost of Services	Net Cost of Service
General government	\$ 4,532,984	\$ 4,517,071
Public works	3,408,603	1,947,145
Public safety	9,470,628	4,907,162
Health and welfare	2,429,456	1,892,873
Recreation	160,037	116,710
Conservation	74,643	74,643
Interest on long-term debt	45,439	45,439
Total	<u>\$ 20,121,790</u>	<u>\$ 13,501,043</u>

Charges for services and operating and capital grants of \$6,620,747 (33% of the total costs of services) are received and used to fund the general government expenses of the County. The remaining \$13,501,043 in general government expenses is funded by property taxes, public service taxes, intergovernmental revenues, and other.

Business-type activities

The net position for business-type activities decreased by \$82,262 during 2014 and the major revenue sources were charges for services of \$1,411,762.

FINANCIAL ANALYSIS OF THE COUNTY FUNDS

As noted earlier, 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, unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the year.

As of September 30, 2014, the County's governmental funds reported a combined ending fund balance of \$7,824,814, a decrease of \$699,675 in comparison with the prior year. Approximately 54% of this total, \$4,158,034 constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is assigned to indicate that it is not available for new spending because it has already been assigned for a variety of assigned purposes (\$3,666,780).

The General Fund is the primary operating fund of the County. At the end of 2014, unassigned fund balance was \$2,010,663. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total expenditures. Unassigned fund balance represents 47% of total General Fund expenditures.

The County's General Fund balance has increased by \$329,830 during fiscal year 2014. That increase was excess of revenues over expenditures.

Madison County, Idaho

Management's Discussion & Analysis September 30, 2014

Enterprise Funds

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Solid Waste Fund at September 30, 2014, was \$(53). Unrestricted net position increased by \$61,443.

BUDGETARY HIGHLIGHTS

By state statute, the Board of County Commissioners adopts the annual operating budget for the County effective the first day of October.

Capital Assets and Debt Administration

Capital Assets – Madison County's investment in capital assets for its governmental and business-type activities as of September 30, 2014, amounts to \$9,508,990 (net of depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure (acquired since September 30, 2003) and construction in progress. (See table below.) The total increase in the County's investments in capital assets for the current fiscal year (including depreciation, additions, and deductions) was 4.5% (a 4.5% increase for governmental activities and a 0% increase for business-type activities).

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 483,235	\$ 483,235	\$107,973	\$ 107,973	\$ 591,208	\$ 591,208
Buildings & improvements	3,437,631	3,602,481	512,266	547,703	3,949,897	4,150,184
Machinery & equipment	3,977,614	3,265,022	380,811	468,596	4,358,425	3,733,618
Infrastructure	609,460	623,771	-	-	609,460	623,771
Construction in Progress	-	-	-	-	-	-
Total	\$ 8,507,940	\$ 7,974,509	\$1,001,050	\$1,124,272	\$ 9,508,990	\$ 9,098,781

Major capital additions include the various purchases of heavy equipment.

The County has not recorded the infrastructure acquired before October 1, 2003, at this time.

Additional information on Madison County's capital assets can be found in Note 9 to the financial statements for fiscal year 2014.

Long-term Debt – At September 30, 2014, the County had total general obligation debt outstanding of \$1,412,089. The County's long-term debt increased by \$117,299 or 9.1% during fiscal year 2014 in a large part explained by new equipment financed.

Madison County, Idaho

Management's Discussion & Analysis September 30, 2014

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Compensated absences & payroll	\$ 591,942	\$ 608,927	\$ 49,441	\$ 61,291	\$ 641,383	\$ 670,218
Capital leases	1,277,089	724,790	-	-	1,277,089	724,790
Leases	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-
Bonds	135,000	570,000	-	-	135,000	570,000
Total	\$2,004,031	\$1,903,717	\$49,441	\$61,291	\$2,053,472	\$1,965,008

In addition to the bonded debt, the County's long-term obligations include compensated absences and accrued payroll. Note 4 will provide information regarding bonded indebtedness and additional information on the County's long-term debt can be found in Note 5 of this report under the Notes to Financial Statements.

Current Financial Issues and Concerns

Financial issues and concerns for 2014 include: Replacement of a control panel in our jail. This system is old and parts to maintain are no longer available. It is now vital that we find funds to replace the system so inmates and the revenue they bring in won't have to be moved out of county.

Madison County had a freak flash flood in July of 2014, badly damaging the County Administration Building. Insurance covered most of the costs to replace, but several weeks of work were interrupted throughout the restoration process.

Levy limits are still a concern, especially in the Courts, Juvenile Probation and Justice Funds. Court and Probation numbers are down steeply and our attempts to maintain our courts properly will be a balancing act over the next few years. Our Justice Fund is brand new this year and we are pushing levy limits with this fund also, but hope to see it ease up in the near future.

The number one goal for the County budget in the past has been to reward our valuable employees with a modest increase each year. In the past few years this has only been a 1% cost of living increase and the possibility of a 2% merit increase. We are hoping to keep giving this increase on an annual basis

Economic Factors

BYU-I which resides in Madison County is expected to see an increase in enrollment. This is projected to bring 3 more large apartment complexes in the next year or so and we are hopeful that this will have a positive impact to our local economy.

Madison County, Idaho

Management's Discussion & Analysis *September 30, 2014*

REQUEST 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 information should be addressed to:

Madison County Auditor
134 East Main
Rexburg, Idaho 83440

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FINANCIAL SECTION

MADISON COUNTY - STATE OF IDAHO
STATEMENT OF NET POSITION
September 30, 2014

	GOVERNMENTAL	BUSINESS-		COMPONENT
	ACTIVITIES	TYPE	TOTAL	UNIT
		ACTIVITIES		
ASSETS				
Cash - County Treasurer	\$ 7,173,487	\$ -	\$ 7,173,487	\$ 6,346,514
Taxes receivable	274,916	-	274,916	-
Receivables	357,616	84,694	442,310	9,895,430
Internal balances	5,017	(5,017)	-	-
Due from other governmental agencies	989,219	-	989,219	-
Inventories	-	-	-	3,757,571
Other assets	-	-	-	311,194
Other assets limited as to use	-	-	-	17,022,247
Capital Assets				
Land and improvements not being depreciated	483,235	107,973	591,208	5,143,241
Infrastructure and infrastructure in progress	651,616	-	651,616	-
Buildings	9,234,487	1,028,919	10,263,406	82,961,932
Equipment and furniture	10,516,514	1,191,883	11,708,397	43,812,922
Construction in progress	-	-	-	335,650
Less: accumulated depreciation	<u>(12,377,912)</u>	<u>(1,327,725)</u>	<u>(13,705,637)</u>	<u>(57,134,263)</u>
Total Capital Assets	<u>8,507,940</u>	<u>1,001,050</u>	<u>9,508,990</u>	<u>75,119,482</u>
TOTAL ASSETS	<u><u>\$ 17,308,195</u></u>	<u><u>\$ 1,080,727</u></u>	<u><u>\$ 18,388,922</u></u>	<u><u>\$ 112,452,438</u></u>

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
LIABILITIES				
Accounts payable and accrued expenses	\$ 949	\$ -	\$ 949	\$ 6,214,983
Warrants payable	421,968	30,289	452,257	-
Long-term liabilities				
Due within one year				
Bonds, capital leases and contracts	250,001	-	250,001	1,478,889
Accrued interest	677	-	677	-
Accrued payroll & comp. absences	772,116	41,986	814,102	-
Accrued landfill closure costs	-	75,348	75,348	-
Due in more than one year				
Bonds, capital leases and contracts	1,162,088	-	1,162,088	48,882,764
Accrued interest	-	-	-	-
Compensated absences	136,147	7,455	143,602	-
TOTAL LIABILITIES	2,743,946	155,078	2,899,024	56,576,636
Deferred inflows of resources				
Bond issue premium, net of amort.	-	-	-	720,186
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	2,743,946	155,078	2,899,024	57,296,822
NET POSITION				
Invested in capital assets, net of related debt	7,095,174	925,702	8,020,876	16,092,722
Restricted for:				
Debt service	706,152	-	706,152	3,731,250
Unrestricted	6,762,923	(53)	6,762,870	35,331,644
TOTAL NET POSITION	\$ 14,564,249	\$ 925,649	\$ 15,489,898	\$ 55,155,616

MADISON COUNTY - STATE OF IDAHO
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2014

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUE		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities:				
General Government	\$ 4,532,984	\$ 15,913	\$ -	\$ -
Public Safety	9,470,628	3,267,543	1,295,923	-
Public Works	3,408,603	-	-	1,461,458
Health, Welfare and Sanitation	2,429,456	536,583	-	-
Culture and Recreation	160,037	10,641	32,686	-
Conservation/Economic Development	74,643	-	-	-
Interest on long-term debt	45,439	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	20,121,790	3,830,680	1,328,609	1,461,458
Business-type activities:				
Solid Waste	1,494,024	1,411,762	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	1,494,024	1,411,762	-	-
TOTAL PRIMARY GOVERNMENT	\$ 21,615,814	\$ 5,242,442	\$ 1,328,609	\$ 1,461,458
Component Units				
Madison Memorial Hospital	\$ 60,667,653	\$ 63,272,797	\$ 1,511,979	\$ -
TOTAL COMPONENT UNITS	\$ 60,667,653	\$ 63,272,797	\$ 1,511,979	\$ -
General revenues:				
Taxes:				
Property taxes, levied for general purposes				
Property taxes, levied for specific purposes				
Public service taxes				
Grants and contributions not restricted to specific programs				
Unrestricted investment earnings				
Miscellaneous				
Special item - gain (loss) on sale of assets				
Transfers				
TOTAL GENERAL REVENUES, SPECIAL ITEMS, AND TRANSFERS				
Change in net position				
Net Position, October 1, 2013				
NET POSITION, SEPTEMBER 30, 2014				

**NET (EXPENSE) REVENUE
AND CHANGES IN NET ASSETS**

Primary Government			
Governmental Activities	Business- type Activities	Total	Component Units
\$ (4,517,071)	\$	\$ (4,517,071)	
(4,907,162)		(4,907,162)	
(1,947,145)		(1,947,145)	
(1,892,873)		(1,892,873)	
(116,710)		(116,710)	
(74,643)		(74,643)	
(45,439)		(45,439)	
<u>(13,501,043)</u>		<u>(13,501,043)</u>	
	<u>(82,262)</u>	<u>(82,262)</u>	
	<u>(82,262)</u>	<u>(82,262)</u>	
<u>(13,501,043)</u>	<u>(82,262)</u>	<u>(13,583,305)</u>	
			\$ <u>4,117,123</u>
			<u>4,117,123</u>
1,908,732	-	1,908,732	-
8,143,601	-	8,143,601	-
2,184,972	-	2,184,972	-
1,509,594	-	1,509,594	-
14,480	-	14,480	-
172,930	-	172,930	730,229
-	-	-	-
<u>(776,727)</u>	<u>-</u>	<u>(776,727)</u>	<u>-</u>
<u>13,157,582</u>	<u>-</u>	<u>13,157,582</u>	<u>730,229</u>
(343,461)	(82,262)	(425,723)	4,847,352
<u>14,907,710</u>	<u>1,007,911</u>	<u>15,915,621</u>	<u>50,308,264</u>
<u>\$ 14,564,249</u>	<u>\$ 925,649</u>	<u>\$ 15,489,898</u>	<u>\$ 55,155,616</u>

MADISON COUNTY - STATE OF IDAHO
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2014

	GENERAL FUND	ROAD & BRIDGE	AMBULANCE
ASSETS			
Cash and cash equivalents	\$ 1,874,620	\$ 1,409,918	\$ 36,119
Taxes receivable, net	79,043	61,096	15,568
Due from other funds	5,017	-	-
Receivable from other governments	456,716	385,200	7,249
Other receivables	-	-	145,792
TOTAL ASSETS	\$ 2,415,396	\$ 1,856,214	\$ 204,728
LIABILITIES, DEFERRED AND FUND BALANCES			
Liabilities:			
Warrants payable	\$ 277,860	\$ 731	\$ -
Accounts payable	-	-	-
Due to other funds	-	-	-
Other accrued expenses	60,022	37,598	-
TOTAL LIABILITIES	337,882	38,329	-
DEFERRED INFLOWS OF RESOURCES			
Revenues unavailable for use	66,851	52,542	13,409
FUND BALANCES			
Assigned to:			
Debt service	-	-	-
Other purposes	-	-	-
Unassigned	2,010,663	1,765,343	191,319
TOTAL FUND BALANCES	2,010,663	1,765,343	191,319
TOTAL LIABILITIES, DEFERRED AND FUND BALANCES	\$ 2,415,396	\$ 1,856,214	\$ 204,728

DEBT SERVICE JAIL BOND	JUSTICE FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 700,031	\$ 217,445	\$ 2,935,354	\$ 7,173,487
11,818	37,649	69,742	274,916
-	-	-	5,017
4,469	92,512	254,897	1,201,043
<u>-</u>	<u>-</u>	<u>-</u>	<u>145,792</u>
<u>\$ 716,318</u>	<u>\$ 347,606</u>	<u>\$ 3,259,993</u>	<u>\$ 8,800,255</u>
\$ -	\$ 11,882	\$ 131,495	\$ 421,968
-	949	-	949
-	-	-	-
<u>-</u>	<u>110,809</u>	<u>107,892</u>	<u>316,321</u>
<u>-</u>	<u>123,640</u>	<u>239,387</u>	<u>739,238</u>
<u>10,166</u>	<u>33,257</u>	<u>59,978</u>	<u>236,203</u>
706,152	-	-	706,152
-	-	2,960,628	2,960,628
<u>-</u>	<u>190,709</u>	<u>-</u>	<u>4,158,034</u>
<u>706,152</u>	<u>190,709</u>	<u>2,960,628</u>	<u>7,824,814</u>
<u>\$ 716,318</u>	<u>\$ 347,606</u>	<u>\$ 3,259,993</u>	<u>\$ 8,800,255</u>

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MADISON COUNTY - STATE OF IDAHO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
September 30, 2014

Total fund balance, governmental funds	\$	7,824,814
--	----	-----------

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		8,507,940
---	--	-----------

Certain other long-term assets are not available to pay current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		236,203
--	--	---------

Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(2,004,708)
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Net Position of Governmental Activities in the Statement of Net Position	\$	<u><u>14,564,249</u></u>
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MADISON COUNTY - STATE OF IDAHO
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2014

	GENERAL FUND	ROAD & BRIDGE	AMBULANCE
REVENUES			
Property taxes	\$ 1,982,823	\$ 2,247,488	\$ 587,793
Fees and fines	114,339	-	-
Licenses and permits	298,437	-	-
Intergovernmental	1,735,699	1,598,329	31,988
Charges for services	15,913	-	527,483
Investment earnings	14,480	-	-
Miscellaneous	205,649	1,935	-
	<u>4,367,340</u>	<u>3,847,752</u>	<u>1,147,264</u>
EXPENDITURES			
Current:			
General government	3,508,977	-	-
Public safety	275,995	-	-
Public works	463,725	3,067,362	-
Health and sanitation	19,255	-	1,197,803
Culture and recreation	-	-	-
Conservation/economic development	73,936	-	-
Debt Service:			
Principal	-	189,644	-
Interest and other charges	-	28,727	-
Capital outlay	-	766,098	284,876
	<u>4,341,888</u>	<u>4,051,831</u>	<u>1,482,679</u>
Excess (deficiency) of revenues over expenditures	25,452	(204,079)	(335,415)
OTHER FINANCING SOURCES (USES)			
Proceeds from long-term debt, net	-	741,943	-
Transfers in	554,450	-	-
Transfers out	(250,072)	(780,914)	-
	<u>304,378</u>	<u>(38,971)</u>	<u>-</u>
SPECIAL ITEM			
Proceeds from sale of assets	-	-	-
Net change in fund balances	329,830	(243,050)	(335,415)
Fund Balances, October 1, 2013	<u>1,680,833</u>	<u>2,008,393</u>	<u>526,734</u>
FUND BALANCES, SEPT. 30, 2014	<u>\$ 2,010,663</u>	<u>\$ 1,765,343</u>	<u>\$ 191,319</u>

DEBT SERVICE JAIL BOND	JUSTICE FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 432,396	\$ 2,552,764	\$ 2,323,586	\$ 10,126,850
-	-	102,143	216,482
-	-	-	298,437
17,875	-	3,080,477	6,464,368
-	1,262,890	1,616,854	3,423,140
-	-	-	14,480
-	9,980	82,710	300,274
<u>450,271</u>	<u>3,825,634</u>	<u>7,205,770</u>	<u>20,844,031</u>
-	-	992,545	4,501,522
-	3,751,522	4,589,084	8,616,601
-	-	308,859	3,839,946
-	-	927,872	2,144,930
-	-	109,821	109,821
-	-	-	73,936
425,000	-	-	614,644
18,843	-	-	47,570
-	133,475	375,503	1,559,952
<u>443,843</u>	<u>3,884,997</u>	<u>7,303,684</u>	<u>21,508,922</u>
6,428	(59,363)	(97,914)	(664,891)
-	-	-	741,943
-	250,072	-	804,522
-	-	(550,263)	(1,581,249)
-	250,072	(550,263)	(34,784)
-	-	-	-
6,428	190,709	(648,177)	(699,675)
<u>699,724</u>	<u>-</u>	<u>3,608,805</u>	<u>8,524,489</u>
<u>\$ 706,152</u>	<u>\$ 190,709</u>	<u>\$ 2,960,628</u>	<u>\$ 7,824,814</u>

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MADISON COUNTY - STATE OF IDAHO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2014

Net change in fund balances - total governmental funds: \$ (699,675)

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The amount capitalized is allocated over the assets' estimated useful lives as depreciation expense for the period.

This is the amount by which capital outlays \$1,545,693 exceeded depreciation \$1,012,262 in the current period. 533,431

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned. (74,091)

Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount by which proceeds exceeded repayments. 425,000

Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:

Net change in accrued expenses. 2,131

Governmental funds do not recognize lease payments as expenditures until they are paid. In contrast, the Statement of Activities treats leases payable as a long-term liability. This amount is the net change in the leases payable liability. (552,299)

Governmental funds do not recognize compensated absences as expenditures until they are paid. In contrast, the Statement of Activities treats compensated absences as a long-term liability. This amount is the net change in the compensated absence liability. 22,042

Change in net position of governmental activities \$ (343,461)

MADISON COUNTY - STATE OF IDAHO
STATEMENT OF PROPRIETARY NET POSITION
PROPRIETARY FUND - SOLID WASTE
September 30, 2014

ASSETS

Current Assets

Cash - County Treasurer	\$ -
Taxes receivable-special fee	8,996
Accounts receivable	75,698
	<hr/>
Total current assets	84,694
	<hr/>

Noncurrent Assets

Land	107,973
Building and equipment	2,220,802
Less accumulated depreciation	(1,327,725)
	<hr/>
Total noncurrent assets	1,001,050
	<hr/>

TOTAL ASSETS	<hr/> 1,085,744 <hr/>
--------------	-----------------------

LIABILITIES

Current Liabilities

Warrants payable	30,289
Due to other funds	5,017
Accrued expenses	17,029
Current portion of compensated absences	24,957
Landfill closure liability	75,348
	<hr/>
Total current liabilities	152,640
	<hr/>

Long-term Liabilities

Lease payable	-
Compensated absences payable	7,455
	<hr/>
Total long-term liabilities	7,455
	<hr/>

TOTAL LIABILITIES	<hr/> 160,095 <hr/>
-------------------	---------------------

NET POSITION

Investment in capital assets, net of related debt	925,702
Unrestricted	(53)
	<hr/>
TOTAL NET POSITION	\$ <hr/> 925,649 <hr/>

MADISON COUNTY - STATE OF IDAHO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPES - ENTERPRISE - SOLID WASTE
For the Year Ended September 30, 2014

REVENUES, GAINS AND OTHER SUPPORT

Charges for services	\$ 1,363,936
Other revenue	47,826

TOTAL OPERATING REVENUES	<u>1,411,762</u>
--------------------------	------------------

EXPENSES

Salaries and wages	631,007
Professional fees	484,936
Supplies and other	127,062
Repairs and maintenance	83,904
Utilities	23,410
Depreciation and amortization	123,222
Provision for uncollectible accounts	-
Landfill closure and post closure expense	20,483
Miscellaneous	-

TOTAL OPERATING EXPENSES	<u>1,494,024</u>
--------------------------	------------------

INCOME (LOSS) FROM OPERATIONS	(82,262)
-------------------------------	----------

OTHER INCOME (EXPENSE)

Investment income	-
Interest expense	-

NET OTHER INCOME AND EXPENSE	<u>-</u>
------------------------------	----------

CONTRIBUTIONS AND TRANSFERS

Capital contributions	-
Transfers in	-
Transfers out	-

NET CONTRIBUTIONS AND TRANSFERS	<u>-</u>
---------------------------------	----------

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u><u>\$ (82,262)</u></u>
---	---------------------------

CHANGES IN NET POSITION

Balance, beginning	\$ 1,007,911
Excess (deficiency) of revenues over expenses	<u>(82,262)</u>

ENTERPRISE NET POSITION - September 30, 2014	<u><u>\$ 925,649</u></u>
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MADISON COUNTY - STATE OF IDAHO
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
For the Year Ended September 30, 2014

	PROPRIETARY FUND	COMPONENT UNIT
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from service revenues	\$ 1,375,656	\$ 59,259,600
Cash received from other operating revenues	47,826	-
Cash paid for salaries and benefits	(631,007)	(26,027,794)
Cash paid for supplies, professional fees and other operating expenses	(792,625)	(25,243,341)
Net cash provided by operating activities	(150)	7,988,465
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from donations and other nonoperating gains	-	-
Net cash provided by noncapital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Net members contributions (distributions)	-	4,150,216
Purchase of property and equipment	-	(13,666,308)
Principal payments on long-term debt	-	(1,100,000)
Principal payments on capital lease obligations	-	(312,920)
Interest paid	-	-
Net cash used in capital and related financing activities	-	(10,929,012)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	-	(9,519,677)
Disposal of investments	-	13,919,825
Sale of fixed assets	-	27,756
Net cash provided by investing activities	-	4,427,904
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(150)	1,487,357
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	150	11,193,855
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ 12,681,212

RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	PROPRIETARY FUND	COMPONENT UNIT
Excess (deficiency) of revenues over expenses	\$ (82,262)	\$ 4,847,352
Adjustments to reconcile loss from operations to net cash provided by operating activities		
Depreciation and amortization	123,222	6,884,950
Minority interest	-	(46,570)
Gain on disposal of assets	-	-
Decrease (increase) in current assets		
Receivables		
Patient accounts, net	-	(2,775,144)
Other	11,720	238,149
Inventories	-	(12,023)
Prepaid expenses	-	(121,153)
Gain on investments	-	(514,438)
Increase (decrease) in current liabilities		
Accounts payable	(61,463)	(987,349)
Payroll and related liabilities	(1,944)	-
Accrued vacation	(9,906)	160,824
Medicaid contractual adjustment payable	-	313,867
Landfill closure liability	20,483	-
Net cash provided by operating activities	\$ (150)	\$ 7,988,465
SCHEDULE OF NONCASH TRANSACTIONS		
In-Kind contributions to investments	\$ -	\$ -
Gain on sale of assets transferred to investments	\$ -	\$ -

MADISON COUNTY - STATE OF IDAHO
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2014

	PRIVATE PURPOSE TRUST FUNDS	AGENCY FUNDS
ASSETS		
Cash - County Treasurer	\$ 1,042,018	\$ 241,602
Taxes receivable	-	350,188
Receivables from other agencies		133,055
TOTAL ASSETS	1,042,018	724,845
LIABILITIES		
Warrants payable	287,573	175,372
Payable to the State of Idaho	-	660
Payable to taxing districts	-	548,813
TOTAL LIABILITIES	287,573	724,845
NET POSITION		
Held in trust for individuals, organizations and other governments	\$ <u>754,445</u>	\$ <u>-</u>

MADISON COUNTY - STATE OF IDAHO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
September 30, 2014

	PRIVATE PURPOSE TRUST FUNDS
ADDITIONS	
Taxes	\$ 156,879
Licenses and permits	2,672,708
Intergovernmental revenues	48,907
Charges for services	-
Fines and forfeitures	1,473,915
Investment interest	-
Misc and contributions	4,723
Transfers from other funds	-
	<hr/>
Total additions	4,357,132
	<hr/>
DEDUCTIONS	
Trust operating expenses	4,158,387
Transfers to other funds	4,187
	<hr/>
Total deductions	4,162,574
	<hr/>
Change in net position	194,558
Net position - October 1, 2013	559,887
	<hr/>
Net position - September 30, 2014	\$ 754,445
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS

MADISON COUNTY - STATE OF IDAHO
INDEX TO NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended September 30, 2014

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1. Summary of Significant Accounting Policies
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MADISON COUNTY - STATE OF IDAHO
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For the Year Ended September 30, 2014

- 16. Contingent Liabilities
- 17. Joint Ventures
- 18. Accounts Receivable
- 19. Concentration of Credit Risk
- 20. Nonoperating Revenues and Expenses
- 21. Long-Term Receivables
- 22. Component Unit: Net Patient Service Revenue
- 23. Joint Venture/Jointly Governed Organization
- 24. Subsequent Events
- 25. Recent Accounting Pronouncements

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. GENERAL

The financial statements listed in the table of contents have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In June 1999, the GASB issued and approved Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments. These statements establish new financial reporting requirements for state and local governments, public colleges, and universities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Certain significant changes in the statement include the following:

- A Management Discussion and Analysis (MD&A) section provides an analysis of the County's overall financial position and results of operations.
- Financial statements prepared using the full accrual accounting method for all County activities, including infrastructure (roads, bridges, etc.).

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.

B. REPORTING ENTITY

Madison County (the County) is governed by a three member Board of County Commissioners (the Board) elected by the voters of Madison County. The Board serves as the taxing authority, the contracting body, and the chief administrators of public services for the County. Other elected officials are the Clerk, Treasurer, Assessor, Sheriff, Prosecutor, Coroner, 1 District Judge, and 1 Magistrate Judge.

The elected officials and their departments comprise the primary government unit for Madison County. As required by GAAP, the financial statements of the reporting entity include those of Madison County (the primary government) and Madison County Memorial Hospital, a component unit. Madison County Memorial Hospital is included as a discretely presented component unit in the reporting entity because of the significance of its financial relationship with the County, as discussed below in the component unit section.

C. DISCRETELY PRESENTED COMPONENT UNIT

In conformity with generally accepted accounting principles, the basic financial statements of Madison Memorial Hospital have been included in the financial reporting entity as a discretely presented component unit, emphasizing their nature as a legally separate entity from the County. It is presented as separate columns within the basic financial statements on the combined financial statements.

The members of the governing board of Madison Memorial Hospital (the Hospital) are approved by the County Commissioners. The County is responsible for general obligation bonds if issued by the Hospital.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Complete financial statements of the individual component unit can be obtained directly from its administrative office located at:

Madison Memorial Hospital
450 East Main
Rexburg, Idaho 83440

D. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County. For the most part, the effect of interfund activity has been removed from these statements. Primary government activities are distinguished between governmental and business-type activities. Government activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Net Position presents the reporting entity's non-fiduciary assets and liabilities, with the difference reported as net assets: invested in capital assets, net of debt; restricted net assets; or unrestricted net assets. Invested in capital assets, net of related debt, consists of capital assets net of accumulated depreciation and reduced by outstanding debt. Restricted net position result when constraints placed on net position use are imposed by third parties, through constitutional provisions, or enabling legislation. Expense allocation decisions are made on a program-by-program basis when both restricted and unrestricted net position are available. Restricted net position balance will fluctuate as related accounting transactions occur. Unrestricted net position consist of net position that do not meet the definition of the two preceding categories. Unrestricted net position may have constraints or designations placed upon them by management, but they can be unilaterally removed.

The statement of activities demonstrates the degree to which the direct expenses of governmental functions, business-type activities, and component units are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific governmental function, business-type activity, or component unit. Revenues are broken out by program and general designations. Program revenues display the extent to which programs are self-funded. 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, activity, or component unit, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

E. FUND ACCOUNTING

The County uses funds to report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate 'fund types.'

Separate fund financial statements are presented for the governmental, proprietary, and fiduciary funds, even though fiduciary funds are excluded from the government-wide statements. The emphasis in the fund statements is on major funds. Major governmental and business-type funds are reported as separate columns in the fund statement. The remaining governmental and business-type funds are considered to be nonmajor funds and are consolidated in a nonmajor funds column (on the combined fund statements). The nonmajor funds are displayed individually in combining schedules.

The County reports the following major governmental funds:

The General Fund is the County's primary operating fund. It accounts for services that include general government, public safety and corrections, and liability and health insurance. The General Fund includes all financial resources of the general government except those required to be accounted for in another fund.

The Road & Bridge Fund is the fund that accounts for the County's maintenance of the roads and bridges in Madison County. Road & Bridge includes only the financial resources used for road and bridge maintenance.

The Ambulance Fund is the fund that accounts for the County's ambulance services. Ambulance only includes the financial resources used for ambulance services in the County.

The Debt Service-Jail Bond Fund is the fund that accounts for the payment of the bond issue. Jail Bond only includes the financial resources used for debt service in the County.

The County reports the following major proprietary fund:

The Solid Waste Fund accounts for the operation and maintenance of the County's solid waste disposal and landfill.

Governmental Fund Types

Governmental funds account for the County's general activities including current expendable financial resources (except for those accounted for in proprietary funds), and are those through which most governmental functions of the County are financed. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the County's governmental fund types:

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

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - The Capital Projects Funds are used to account for the financial resources used to acquire major capital assets (other than those financed by proprietary funds).

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources and for the repayment of general long-term debt principal, interest, and related costs. The County transfers money from other funds to pay the bonded indebtedness.

Proprietary Fund Types

Proprietary Funds - Proprietary Funds account for ongoing organizations and activities of a government, which are similar to those found in the private sector. The measurement focus is upon the determination of net income. Madison County has one proprietary fund type, an enterprise fund used to account for solid waste disposal activities.

Enterprise Funds - Enterprise Funds account for operations that meet one of two criteria: 1) the activity runs in a manner similar to private business enterprises. Moreover, the intent of the governing body is that the ongoing operating costs (including depreciation) of providing goods or services to the public are financed or recovered primarily through user charges, or 2) where the governing body has decided that periodic determination of revenues earned, expenses and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Fiduciary Fund Types

Fiduciary Funds - Fiduciary Funds account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. The reporting focus is on net position and changes in net position.

Trust and Agency Funds - Expendable Trust Funds account for funds held in a trustee capacity. The accounting is essentially the same manner used for governmental funds. Agency funds are purely custodial in nature (assets = liabilities) thus do not involve measurement of the results of operations.

F. BASIS OF ACCOUNTING

The County adopted GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, during the fiscal year ended September 30, 2003. The adoption of this statement is meant to present the information in a format more closely resembling that of the private sector and to provide the user with more managerial analysis regarding the financial results and the County's financial outlook.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include intergovernmental revenues (including state and federal grants) and charges for current services. Other revenues including licenses, permits, fines, forfeitures, and miscellaneous are not measurable until received; therefore, recognition occurs upon collection. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to debt service, compensated absences, and claims and judgments, are recorded only when payment is due.

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, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Deferred inflows arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the revenue is recorded and the deferred inflows is reduced.

The proprietary fund is accounted for using a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of the fund are included on the balance sheet. Fund equity (i.e. net total position) is segregated into contributed capital, if applicable, and retained earnings components. Proprietary fund operating statements present increases (revenues) and decreases (expenses) in net total position.

The proprietary fund is accounted for using the accrual basis of accounting. Revenue recognition occurs in the accounting period in which they are both earned and become measurable. Expenditure recognition is in the period incurred, if measurable. The proprietary fund distinguishes operating revenues and expenses as the revenues and expenses generally resulting from provision of services in connection with the operation of waste disposal. Operating expenses for the enterprise fund 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 and expenses.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The agency funds are accounted for on the accrual basis of accounting. The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). 'Measurable' means the amount of the transaction can be determined and 'available' means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

G. PROPERTY TAXES

The County levies property taxes on or before the third Monday in September and billings are sent to the taxpayers in November. The taxes are due in two installments. One-half of the real property taxes and all of the personal property taxes are due by December 20. The remainder is due by the following June 20. Real property taxes not paid constitute a lien on the property when entered on the real property assessment role as delinquent on the first day of January of the succeeding year. In accordance with applicable GAAP standards, we record the property taxes collected within the sixty days following the fiscal year closing, as revenue for the period ending September 30. The related property tax levy occurred in the prior year(s). Deferred inflows include the balance of delinquent taxes, which are those not collected within the sixty-day period.

H. BUDGETS

The fiscal year for Idaho counties begins on October 1, and runs through September 30 of the ensuing calendar year. By state law, the County is required to adopt annual budgets for all funds except trust and agency funds, and does so.

Madison County employs formal budgetary accounting as a management control. The Board of County Commissioners (BOCC) adopts the annual budget via resolution and formally integrates the budget in the accounting system. The annual budget is prepared and adopted on a cash basis. Budgets for governmental funds are prepared in accordance with the cash basis, which is not the same accounting basis used to reflect actual revenues and expenditures. The enterprise fund budget is prepared on the cash basis of accounting, which is not the same basis that we use to recognize revenues and expenses.

The level of budgetary control at which expenditures may not exceed appropriations is the department level. Management can revise the budget to meet unanticipated events, but not increase the overall budget after adoption. The one budget revision exclusion is the transfer of funds between personnel and non-personnel costs. The County may only increase the total appropriations budget through the receipt of unanticipated revenue. Budget increases can only occur after advertising the proposed change, holding a public hearing, and a subsequent resolution of the BOCC.

All appropriations, other than appropriations for incomplete capital improvements, lapse at the end of the fiscal year. Appropriation accounts remain open until the first Monday in November for the payment of claims incurred against such appropriations before the close of the fiscal year. Payment of any lawful claim presented after that day comes out of the ensuing budget.

All balances in any appropriation for incomplete capital improvements carry forward and integrate into the budget for the ensuing year.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. CASH AND INVESTMENTS

Cash includes amounts in demand as well as short-term investments with a maturity date within three months of the date acquired by the County.

State statutes authorize the County to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements.

J. RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds and the General Fund for goods provided or services rendered. These receivables and payables are classified as 'due from other funds' or 'due to other funds' on the balance sheet. See Note 6 for interfund activity schedule.

Receivables in the General Fund consist primarily of fees for services and property tax. Business-type activities are reported net of an allowance for doubtful accounts. Business type receivables occur as part of the ordinary course of business.

K. CAPITAL ASSETS

Capital assets, including land, buildings and improvements, and equipment assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$10,000 for equipment, \$15,000 for vehicles, \$100,000 for buildings and land, \$500,000 for infrastructure, and an initial useful life of one year or greater. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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. Buildings and improvements and equipment assets are depreciated using the straight-line depreciation method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30
Equipment	3-15
Vehicles	3-4
Infrastructure	15-50

Infrastructure (roads and bridges) is presented for additions since September 30, 2002.

L. COMPENSATED ABSENCES

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

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

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The County records a liability for accrued vacation and sick time when incurred in the government-wide, proprietary, and fiduciary 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.

At September 30, 2014, total compensated absences payable by the County is \$634,260. Of this amount, \$591,942 arises from governmental activity operations, and \$42,318 is attributable to business activity operations.

M. LONG-TERM OBLIGATIONS.

In the government-wide financial statements, and proprietary fund types in the fund financial 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. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Long-term liabilities to be repaid or financed by proprietary fund operations are accounted for in the proprietary fund.

N. PREPAYMENTS AND DEFERRALS

The County utilizes the nonallocation method of accounting for prepayments and deferrals. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

O. CAPITALIZATION OF INTEREST

County policy is to capitalize net interest on proprietary fund construction projects until substantial completion of the project. Capitalized interest is amortized over the estimated useful life of the asset on the same basis as the asset.

P. FUND EQUITY

Fund equity represents the difference between fund assets and fund liabilities. For governmental and fiduciary fund types the equity position is called fund balance, while for proprietary fund types that operate on a business basis it is called retained earnings. Contributed capital is also recorded in proprietary funds, which represents cash from other funds. Fund equity is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted resources are used first to fund appropriation.

The County first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. 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.

R. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the County 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.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The County in effect maintains a cash and investment pool that is available to funds as allocated. Cash deposits and cash investments by the County Treasurer (including \$5,070 petty cash) as of September 30, 2014 totaled \$ 8,457,107 of which \$4,902,116 represent demand and savings deposits and CD's and \$3,554,991 represented investments in government backed securities. Of the total deposits for the County, \$7,173,487 was allocated to governmental funds.

The deposits and simple investments by the County are not collateralized nor are they required to be by Idaho State statute.

The County follows the requirements of the Idaho Public Depository Law (Idaho Code Section, Title 57-100), and applicable investments rights and restrictions cited by Idaho Code Section, Title 67, 67-1210.

Deposits

At year end, the carrying amount of the County's deposits in financial institutions was \$4,902,116 and the bank balance was \$4,633,032. The amount not covered by FDIC insurance was \$4,121,148.

Investments

The fair value of the County's investments at year end was \$3,554,991. The amount not covered by SPIC or FDIC insurance was \$2,554,991.

Custodial Credit Risk-Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of September 30, 2014, \$6,676,139 of the government's bank balance of \$8,188,023 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized of \$6,676,139 for a total of \$6,676,139.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

At year end, the County had the following investments and maturities:

Investment Type	Fair Value	< 1 year	1-5 years	> 5 years	Cost	Rating	%
FHLMC	\$ 602,279	\$ 28,070	\$ 574,209	\$ -	\$ 603,016	S&P AA+	16.9%
FHLB	977,615	403,729	573,886	-	981,885	S&P AA+	27.5%
FNMA	256,264	142,775	-	113,489	269,178	S&P AA+	7.2%
FFCB	936,389	251,050	-	685,339	966,939	S&P AA+	26.3%
Corporate Bonds	143,525	143,525	-	-	142,000	S&P AA+	4.1%
Tennessee VY	186,404	-	-	186,404	285,000	S&P AA+	5.3%
Certificates of Deposits	452,515	144,634	150,812	157,069	452,006	Not Rated	12.7%
Total Investments	<u>\$ 3,554,991</u>	<u>\$ 1,113,783</u>	<u>\$ 1,298,907</u>	<u>\$ 1,142,301</u>	<u>\$ 3,700,024</u>		<u>100.00%</u>

Component Unit:

The Hospital is authorized under Idaho Code to invest in cash, certificates of deposit, U.S. Government securities, commercial paper, and repurchase agreements. All investments must be held by or registered in the name of the Hospital.

Cash balances of most of the Hospital funds are invested. The Hospital maintains two primary checking accounts and other miscellaneous accounts with local banks where a minimum balance is maintained. These accounts invest in time certificates of deposit, local government tax anticipation notes, federal loans, U.S. treasury notes and other U.S. governmental securities. Information regarding insurance or collateralization of amounts invested in the pooled accounts is not available. All funds are invested in investments that meet the requirements of state law.

The Hospital's cash accounts are insured through the Federal Deposit Insurance Corporation up to \$250,000 per depository.

The Hospital adopted the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures* for the year ended September 30, 2014. This statement establishes and modifies disclosure requirements related to investment and deposit risk; accordingly, the note disclosures on cash and investments are in conformity with provisions of GASB Statement No. 40.

Deposits-At September 30, 2014 the carrying amounts of the Hospital's deposits were \$6,043,956 and the bank balances totaled \$6,873,611.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (Continued)

Custodial Credit Risk, Deposits-Custodial credit risk is the risk that in the event of a bank failure, the Hospital's deposits may not be returned. As of September 30, 2014, \$5,577,913 of the total deposits of \$6,873,661 were not covered by federal depository insurance, and thus were exposed to custodial credit risk.

Investments-As of June 30, 2014 the Hospital had the following investments and maturities:

Investment Type	Fair Value	< 1 year	1-5 years	6-10 years	>10 years
Corporate Bonds	\$ 3,955,401	\$ 2,376,442	\$ 1,578,959	\$ -	\$ -
Municipal Bonds	582,017	401,851	180,166	-	-
US Treasuries	3,733,111	3,733,111	-	-	-
US Agencies	6,739,719	5,668,851	1,058,903	-	11,965
State Pool	287,242	287,242	-	-	-
Total Invest.	<u>\$15,297,490</u>	<u>\$ 12,467,497</u>	<u>\$ 2,818,028</u>	<u>\$ -</u>	<u>\$ 11,965</u>

3. PROPERTY TAXES

In accordance with Idaho State Law, ad valorem property tax is levied in dollars in September for each calendar year. Taxes are recorded by the County using the modified accrual basis of accounting. Levies are made on the second Monday of September. All of the personal property tax and one-half of the real property tax are due on or before December 20. The remaining one-half of the real property tax is due on or before June 20 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the following year. Notice of foreclosure is filed with the County clerk on property three years from the date of delinquency. The property tax revenue is budgeted for the ensuing fiscal year.

4. BONDS PAYABLE

In June of 2003, the County issued refunding bonds in the amount of \$3,355,000 to refinance the General Obligation Bonds dated September 12, 1995 for the jail construction and renovation. Principal and interest on the bonds are payable February 1 and August 1 (interest payable February 1 and August 1 of each year is computed at various rates from 2.0% to 3.3%).

In a prior year, the County defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased debt is not included in these financial statements. Outstanding at September 30, 2014 is the General Obligation Bonds, 1995 series in the amount of \$420,000, which is considered defeased.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

4. BONDS PAYABLE (Continued)

Principal is due August 1, of each year in the following amounts over the remaining life of the bonds.

Year Ended September 30,	2003 Refunding Bonds	Interest	Total Principal and Interest
2015	\$ 135,000	\$ 4,455	\$ 139,455
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
Total	<u>\$ 135,000</u>	<u>\$ 4,455</u>	<u>\$ 139,455</u>

5. GENERAL LONG-TERM OBLIGATIONS

Long-term Obligation Activity:

General long-term obligations of the County include capital leases and other debt, including leases and contracts payable. During the year ending September 30, 2014, the following changes occurred in general long-term debt:

	Balance 9/30/2013	Additions	Deletions	Balance 9/30/2014	Amounts due within one year
Governmental activities					
Bonds payable	\$ 560,000	\$ -	\$ 425,000	\$ 135,000	\$ 135,000
Compensated absences	608,927	-	16,985	591,942	455,795
Capital leases	724,790	741,943	189,644	1,277,089	115,001
Leases	-	-	-	-	-
Contracts payable	-	-	-	-	-
Total governmental act.	<u>\$ 1,893,717</u>	<u>\$ 741,943</u>	<u>\$ 631,629</u>	<u>\$ 2,004,031</u>	<u>\$ 705,796</u>
Business activities					
Compensated absences	\$ 46,010	\$ -	\$ 3,692	\$ 42,318	\$ 32,585
Capital leases	-	-	-	-	-
Total business act.	<u>\$ 46,010</u>	<u>\$ -</u>	<u>\$ 3,692</u>	<u>\$ 42,318</u>	<u>\$ 32,585</u>

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

5. GENERAL LONG-TERM OBLIGATIONS (Continued)

Capital Leases:

Capital equipment leases are arranged through lease financing agreements with Wells Fargo, Zions Bank, Summit National Bank, US Bank, Citizens Community Bank, Citicapital Commercial Corporation, and Caterpillar Financial Services. The arrangements provide for an initial down payment with annual payments varying from three to five years and interest ranging from 3.60% to 6.95%. There was one capital lease addition for equipment during the year ended September 30, 2014. All new additions to property, plant, and equipment are financed through current revenues.

Two trailers were acquired with lease purchase agreements through Zions Bank. Interest is fixed at 4.37% for the term of the lease, which runs through 2014.

The schedule below is an analysis of assets under capital leases as of September 30, 2014:

	Governmental Activities	Business-type Activities	Capital Assets Under Capital Leases
Building and Improvements	\$ -	\$ -	\$ -
Machinery, equipment, and other	1,758,878	-	1,758,878
Total assets under capital leases	<u>\$ 1,758,878</u>	<u>\$ -</u>	<u>\$ 1,758,878</u>

Obligations of governmental activities under capital leases and contracts as of September 30, 2014, are as follows:

Year Ended September 30,	Principal	Interest	Total
2015	\$ 115,001	\$ 28,512	\$ 143,513
2016	667,401	26,093	693,494
2017	177,396	5,623	183,019
2018	164,500	4,612	169,112
2019	152,791	2,209	155,000
Total	<u>\$ 1,277,089</u>	<u>\$ 67,049</u>	<u>\$ 1,344,138</u>

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

5. GENERAL LONG-TERM OBLIGATIONS (Continued)

Debt service for governmental fund types is budgeted and expended from the fund to which the debt belongs. The majority of long-term debt belongs to the general fund, and is paid from that fund when due.

Component Unit:

The financial information in this report for the fiscal year ending September 30, 2014, includes discretely presented financial information from the component unit, Madison Memorial Hospital. The long-term debt for the year ended September 30, 2014, for the Hospital is \$49,170,000. The capital lease obligations, net of current maturities, is \$48,015,000 at September 30, 2014.

6. INTERFUND RECEIVABLES AND PAYABLES/ INTERFUND TRANSFERS

The County had the following interfund balances at September 30, 2014:

General interfund receivable	\$	5,017
Proprietary Fund interfund payable	\$	5,017

Transfers were made to transfer money to the various funds.

The following transfers were made:

	<u>Transfer In</u>	<u>Transfer Out</u>
Road & Bridge	\$ -	\$ 780,914
Fiduciary Funds-Agency Funds	780,914	-
Private Purpose Trust Funds	-	4,187
General Fund	554,450	250,072
Nonmajor Special Revenue	-	550,263
Justice Fund	250,072	-
Total	<u>\$ 1,585,436</u>	<u>\$ 1,585,436</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

7. RETIREMENT PLANS

The Public Employee Retirement System of Idaho – The PERSI Base Plan, a cost sharing multiple-employer public retirement system, was created by the Idaho State Legislature. It is a defined benefit plan requiring that both the member and the employer contribute. The plan provides benefits based on members' years of service, age, and compensation. In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries. The authority to establish and amend benefit provisions is established in Idaho Code. Designed as a mandatory system of eligible state and school district employees, the legislation provided for other political subdivisions to participate by contractual agreement with PERSI. After five years of credited service, members become fully vested in retirement benefits earned to date. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. For each month of credited service, the annual service retirement allowance is 2.0% (2.3% police/firefighter) of the average monthly salary of the highest consecutive 42 months.

PERSI issues publicly available stand alone financial reports that include audited financial statements and required supplementary information. These reports may be obtained from PERSI's website www.persi.ida.gov.

The contribution requirements of Madison County and its employees are established and may be amended by the PERSI Board of Trustees. For the year ended June 30, 2014, the required contribution rate as a percentage of covered payroll for members was 6.79% for general members and 8.21% for police/firefighters. The employer rate as a percentage of covered payroll was 11.32% for general members and 11.66% for police/firefighter members. Madison County's contributions required and paid were \$830,057, \$737,463, and \$649,203 for the three years ended September 30, 2014, 2013, and 2012 respectively.

Component Unit:

The Hospital has a defined-contribution retirement plan covering all eligible employees. It is called the Madison Memorial Hospital Money Purchase Pension Plan administered by Linsco Private Ledger. Employees are eligible when they have rendered 1,000 hours of service and are of age 21. Employees are not allowed to make deferral contributions to the plan.

The Hospital contributes an amount equal to 6% of the participating employee's pre-tax contribution. Contributions by the Hospital to the plan totaled \$811,446 for the year ended September 30, 2014.

8. CONTINGENCIES

Various claims and lawsuits are pending against the County. These claims and lawsuits are presently handled by the County's insurance company and the probability of potential loss in excess of insurance coverage is remote.

Component Unit:

The Hospital is currently a defendant in several civil lawsuits and tort claims, the outcomes of which are not known. The Hospital denies liability and is defending against the allegations. The Hospital is unable to determine the amounts at risk in these claims.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

9. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2014 was as follows:

	Balance 10/01/13	Additions	Deletions	Balance 9/30/14
Governmental Activities				
Capital assets, being depreciated				
Buildings and improvements	\$ 9,140,787	\$ 93,700	\$ -	\$ 9,234,487
Machinery and equipment	9,478,100	1,466,252	(427,838)	10,516,514
Infrastructure	651,616	-	-	651,616
Total capital assets, being depreciated	19,270,503	1,559,952	(427,838)	20,402,617
Less accumulated depreciation for				
Buildings and improvements	(5,538,306)	(258,550)	-	(5,796,856)
Machinery and equipment	(6,213,078)	(739,401)	413,579	(6,538,900)
Infrastructure	(27,845)	(14,311)	-	(42,156)
Total accumulated depreciation	(11,779,229)	(1,012,262)	413,579	(12,377,912)
Total capital assets, being depreciated, net	7,491,274	547,690	(14,259)	8,024,705
Capital assets, not being depreciated				
Land	483,235	-	-	483,235
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	483,235	-	-	483,235
Government activity capital assets, net	<u>\$ 7,974,509</u>	<u>\$ 547,690</u>	<u>\$ (14,259)</u>	<u>\$ 8,507,940</u>

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

9. CAPITAL ASSETS (Continued)

	Balance 10/01/13	Additions	Deletions	Balance 9/30/14
Business-type Activities (Solid Waste)				
Capital assets, being depreciated				
Buildings and improvements	\$ 1,028,919	\$ -	\$ -	\$ 1,028,919
Machinery and equipment	1,191,883	-	-	1,191,883
Total capital assets, being depreciated	2,220,802	-	-	2,220,802
Less accumulated depreciation for				
Buildings and improvements	(481,216)	(35,437)	-	(516,653)
Machinery and equipment	(723,287)	(87,785)	-	(811,072)
Total accumulated depreciation	(1,204,503)	(123,222)	-	(1,327,725)
Total capital assets, being depreciated, net	1,016,299	(123,222)	-	893,077
Capital assets, not being depreciated				
Land	107,973	-	-	107,973
Business-type activity capital assets, net	<u>\$ 1,124,272</u>	<u>\$ (123,222)</u>	<u>\$ -</u>	<u>\$ 1,001,050</u>

Depreciation expense was charged to current function of the primary government as follows:

Governmental Activities	
General Government	\$ 53,504
Health and Welfare	-
Public Safety	508,533
Public Works	400,009
Recreation	50,216
Total Governmental Activities	<u>\$ 1,012,262</u>
Business-type Activities	
Solid Waste	<u>\$ 123,222</u>
Total Business-type Activities	<u>\$ 123,222</u>

The County commissioned Valuations Northwest, an independent appraisal service, to compile a detailed record of the fixed assets for the County. The appraisal report established a detailed record as of June 24, 2002. The amount carried in the capital assets includes assets listed in the appraisal report including equipment, buildings, and transportation equipment, plus assets acquired after the date of the report. The infrastructure (i.e. roads and bridges) has been added if acquired after September 30, 2002. The County has not included infrastructure acquired prior to that date.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

10. WARRANTS PAYABLE

The County pays its claims by issuing a warrant ordering the County treasurer to pay for the warrant upon presentation. Warrants issued but not yet presented for payment are reported as warrants payable.

11. NONSPENDABLE AND SPENDABLE FUND BALANCES AND NET POSITION

Fund Balance and net position are divided into multiple designations.

Fund balance is separated into nonspendable and spendable fund balance. Nonspendable fund balance includes amounts that cannot be spent because they are either: (1) not in spendable form; or (2) legally or contractually required to be maintained intact. Spendable amounts are classified into restricted, committed, assigned, and unassigned. The following is a list of nonspendable and spendable fund balance designations for Madison County.

Assigned for Debt Service. The fund balance is assigned by approval of the County Commissioners to the servicing of debt and will be spent for future debt services expenditures.

Assigned for Other Purposes. The fund balance is assigned by approval of the County Commissioners to various other purposes and will be spent for the various other purposes expenditures.

Unassigned. This fund balance is not assigned to any specific purpose. Madison County will use the unassigned fund balance for expenditures in the subsequent fiscal year.

Unrestricted net position- No restriction. This is used for the proprietary fund.

Net position invested in capital assets, net of related debt - This is used by the proprietary fund.

12. 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 PEBSO 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.

The County has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The County believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

13. CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require that Madison County, Idaho place a final cover on its Non-Municipal Solid Waste Site (NMSWS) when closed. The NMSWS is classified as a C and D site which only accepts certain types of refuse like trees, shrubs, wood, and concrete but no household refuse. In addition to operating expenses related to current activities of the NMSWS, an expense provision and related liability are being recognized based on the future closure and post closure care costs that will be incurred near or after the date the NMSWS no longer accepts waste. The recognition of these NMSWS closure and post closure care costs is based on the amount of NMSWS used during the year. The estimated liability for NMSWS closure and post closure care costs has a balance of \$75,348 as of September 30, 2014, which is based on 15% usage (filled) of the NMSWS. It is estimated that an additional \$301,394 will be recognized as closure and post closure care expenses between the date of the balance sheet and the date the NMSWS is expected to be filled to capacity (2034). The estimated total current cost of the NMSWS closure and post closure care (\$376,742) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the NMSWS were acquired as of September 30, 2014. However, the actual cost of closure and post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

14. DEFICIT FUND BALANCES

The County had no deficit fund balances at September 30, 2014.

15. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position 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 future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The County did not have any deferred outflows of resources.

In addition to liabilities, the Statement of Net 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 did not have any deferred inflows of resources for the Statement of Net Position. The County has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes. This amount is deferred and recognized as an inflow of resources in the period that amounts become available. Deferred inflows of resources at September 30, 2014 consisted of \$236,203 in governmental funds.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

16. CONTINGENT LIABILITIES

The County participates in a number of federally assisted grant programs. The audits of these programs have been completed in compliance with single audit requirements. The County appears to be meeting the grant requirements. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

The County is a defendant in several lawsuits. Although the outcome of the lawsuits is not presently determinable, in the opinion of the County attorney the resolution of these matters will not have a material effect on the financial condition of the County.

17. JOINT VENTURES

The County has entered into a joint venture, with Fremont, Teton, Clark, and Jefferson Counties, to construct and maintain a Five County Juvenile Detention Center. The construction of the Juvenile Detention Center was completed in 2003. The joint venture's new facility cost \$3,933,020 and has a debt for which the counties are jointly liable. The previous building is located in Madison County and has been converted to a women's facility. Madison County is reimbursing the other counties for their interest in the building by allowing them to pay a reduced fee for housing inmates in this facility beginning in the 2004 fiscal year.

Fremont County is currently the trustee for all funds although Madison County was previously. The Detention Center is included in Fremont County's audit.

The operation of the Five County Juvenile Detention Center is funded by the five counties based on a predetermined percent.

Madison County's share of operation expenses in 2014 was \$436,055. The expense was paid out of the District Court special revenue fund. Total expenses for the Detention Center were \$2,411,592 for the fiscal year ended September 30, 2014.

In addition to the Five County Juvenile Detention Center, the County has entered into a joint venture with the City of Rexburg and the Fire District to construct and maintain an ambulance building. Construction was completed March 1999. The operation of the Ambulance building will be funded by the Fire District, City of Rexburg, and Madison County. The operational funds will be accounted for by the City of Rexburg. A quarterly reconciliation was completed for all expenses associated with the ambulance and fire station, and each entity will be responsible for their share of the total expenses. From October 2013 to September 2014 Madison County's share consisted of all expenses attributed to the ambulance which totaled \$1,482,679.

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

17. JOINT VENTURES (Continued)

The Archer Fire Station was completed in 2002 by Madison County using County and grant funds. It is owned by the County and managed by the Madison Fire District, a separate entity.

18. ACCOUNTS RECEIVABLE

The County has no allowance for uncollectible accounts.

Component Unit:

Receivables at September 30, 2014, include the following:

Patients and third party payers	\$ 15,636,200
Less allowance for doubtful accounts	<u>(5,740,770)</u>
Total	<u><u>\$ 9,895,430</u></u>

19. CONCENTRATION OF CREDIT RISK

Component Unit:

The Hospital is engaged in providing medical services to individuals throughout the Upper Snake River Valley. Fluctuations in the economy in the area can affect the profit of the Hospital. Financial instruments that potentially subject the Hospital to concentrations of credit risk consist principally of accounts receivable, which are carefully monitored to reduce such risk.

20. NONOPERATING REVENUES AND EXPENSES

Component Unit:

Nonoperating revenues and expenses for the year ended September 30, 2014, is as follows:

Interest income and finance charges	\$ 657,023
Contributions and grants	1,511,979
Other income	26,635
Joint Venture Income	46,571
Interest expense	<u>(2,516,628)</u>
Total nonoperating revenues and expenses	<u><u>\$ (274,420)</u></u>

MADISON COUNTY – STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

21. LONG-TERM RECEIVABLES

Component Unit:

The long-term receivables are from individuals. They are due within three years of the origination of the note with provisions of penalty for nonrepayment.

Long-term receivables	\$ 211,777
Less current portion	<u>(112,053)</u>
Long-term receivables net of current portion	<u>\$ 99,724</u>

22. COMPONENT UNIT: NET PATIENT SERVICE REVENUE

A summary of gross and net patient service revenue for the year ended September 30, 2014 is as follows:

Gross patient service revenue	\$ 90,675,819
Deductions from revenue	
Medicare contractual adjustment	12,763,568
Medicaid contractual adjustment	5,497,243
Other deductions	<u>10,530,988</u>
	<u>28,791,799</u>
Net patient service revenue	<u>\$ 61,884,020</u>

23. JOINT VENTURE/JOINTLY GOVERNED ORGANIZATION

Madison County, along with three other counties, created the Eastern Idaho Regional Solid Waste District, a separate government entity. One commissioner from each county serves on the board. Clark County is where the project will be located and has spent \$178,862 as funding for the District's start-up costs. The District will repay the County through grants they receive and a revenue bond. None of the counties will be responsible for any debt or financial claims against the District.

24. SUBSEQUENT EVENTS

Subsequent events have been considered through the date of June 15, 2015. There are no known subsequent events that will have a material impact on the operation of the County.

25. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2011, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Statement No. 65 which is effective for financial statements for periods beginning after December 15, 2012, amends or supersedes accounting and financial reporting guidance for certain items previously reported as assets or liabilities.

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REQUIRED SUPPLEMENTARY INFORMATION

MADISON COUNTY - STATE OF IDAHO
BUDGET AND ACTUAL (WITH VARIANCES) - CASH BASIS
GENERAL FUND
For the year ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 1,893,081	\$ 1,893,081	\$ 1,907,010	\$ 13,929
Licenses and permits	533,604	533,604	298,337	(235,267)
Intergovernmental revenues	1,800,000	1,800,000	1,801,690	1,690
Charges for services	-	-	16,013	16,013
Fines and forfeitures	-	-	114,339	114,339
Investment interest	-	-	14,480	14,480
Misc. and contributions	-	-	12,190	12,190
	<u>4,226,685</u>	<u>4,226,685</u>	<u>4,164,059</u>	<u>(62,626)</u>
EXPENDITURES				
Current:				
General government	3,796,499	3,796,499	3,508,977	287,522
Public safety	373,848	373,848	364,794	9,054
Public health	20,945	20,945	19,255	1,690
Street and public improvement	464,950	464,950	463,725	1,225
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	77,180	77,180	73,936	3,244
Debt Service:				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay	8,000	8,000	5,819	2,181
	<u>4,741,422</u>	<u>4,741,422</u>	<u>4,436,506</u>	<u>304,916</u>
Revenues over (under) expenditures	(514,737)	(514,737)	(272,447)	\$ <u>242,290</u>
Estimated beginning cash balance	<u>514,737</u>	<u>514,737</u>	<u>-</u>	
Excess (deficiency) of revenues and cash balance over expenditures	\$ <u>-</u>	\$ <u>-</u>	(272,447)	
OTHER FINANCING SOURCES (USES)				
Transfers in			554,450	
Transfers out			(250,072)	
NET INCREASE (DECREASE) IN REVENUE ACCRUALS			203,281	
NET (INCREASE) DECREASE IN EXPENDITURE ACCRUALS			<u>94,618</u>	
Net change in fund balances			329,830	
Fund Balances, October 1, 2013			<u>1,680,833</u>	
FUND BALANCES, SEPT. 30, 2014			\$ <u>2,010,663</u>	

MADISON COUNTY - STATE OF IDAHO
BUDGET AND ACTUAL (WITH VARIANCES) - CASH BASIS
ROAD AND BRIDGE
For the year ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET-
	ORIGINAL	FINAL	BUDGETARY BASIS	POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 2,216,899	\$ 2,216,899	\$ 2,200,011	\$ (16,888)
Licenses and permits	-	-	-	-
Intergovernmental revenues	930,624	930,624	828,174	(102,450)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment interest	-	-	-	-
Misc. and contributions	-	-	1,935	1,935
	<u>3,147,523</u>	<u>3,147,523</u>	<u>3,030,120</u>	<u>(117,403)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public health	-	-	-	-
Street and public improvement	3,271,445	3,271,445	3,283,165	(11,720)
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay	<u>77,000</u>	<u>77,000</u>	<u>24,155</u>	<u>52,845</u>
	<u>3,348,445</u>	<u>3,348,445</u>	<u>3,307,320</u>	<u>41,125</u>
Revenues over (under) expenditures	(200,922)	(200,922)	(277,200)	\$ <u><u>(76,278)</u></u>
Estimated beginning cash balance	<u>200,922</u>	<u>200,922</u>	<u>-</u>	
Excess (deficiency) of revenues and cash balance over expenditures	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	(277,200)	
OTHER FINANCING SOURCES (USES)				
Proceeds from capital leases			741,943	
Transfers in			-	
Transfers out			(780,914)	
NET INCREASE (DECREASE) IN REVENUE ACCRUALS			817,632	
NET (INCREASE) DECREASE IN EXPENDITURE ACCRUALS			<u>(744,511)</u>	
Net change in fund balances			(243,050)	
Fund Balances, October 1, 2013			<u>2,008,393</u>	
FUND BALANCES, SEPT. 30, 2014			\$ <u><u>1,765,343</u></u>	

MADISON COUNTY - STATE OF IDAHO
BUDGET AND ACTUAL (WITH VARIANCES) - CASH BASIS
AMBULANCE
For the year ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	BASIS	
REVENUES				
Taxes	\$ 579,159	\$ 579,159	\$ 583,585	\$ 4,426
Licenses and permits	-	-	-	-
Intergovernmental revenues	35,000	35,000	33,160	(1,840)
Charges for services	869,398	869,398	526,005	(343,393)
Fines and forfeitures	-	-	-	-
Investment interest	-	-	-	-
Misc. and contributions	-	-	-	-
	<u>1,483,557</u>	<u>1,483,557</u>	<u>1,142,750</u>	<u>(340,807)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public health	1,191,805	1,191,805	1,188,825	2,980
Street and public improvement	-	-	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay	<u>298,000</u>	<u>298,000</u>	<u>293,854</u>	<u>4,146</u>
	<u>1,489,805</u>	<u>1,489,805</u>	<u>1,482,679</u>	<u>7,126</u>
Revenues over (under) expenditures	(6,248)	(6,248)	(339,929)	\$ <u><u>(333,681)</u></u>
Estimated beginning cash balance	<u>6,248</u>	<u>6,248</u>	<u>-</u>	
Excess (deficiency) of revenues and cash balance over expenditures	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	(339,929)	
OTHER FINANCING SOURCES (USES)				
Transfers in			-	
Transfers out			-	
NET INCREASE (DECREASE) IN REVENUE ACCRUALS			4,514	
NET (INCREASE) DECREASE IN EXPENDITURE ACCRUALS			<u>-</u>	
Net change in fund balances			(335,415)	
Fund Balances, October 1, 2013			<u>526,734</u>	
FUND BALANCES, SEPT. 30, 2014			\$ <u><u>191,319</u></u>	

MADISON COUNTY - STATE OF IDAHO
BUDGET AND ACTUAL (WITH VARIANCES)-CASH BASIS
DEBT SERVICE-JAIL BOND
For the year ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	BASIS	
REVENUES				
Taxes	\$ 426,292	\$ 426,292	\$ 428,425	\$ 2,133
Licenses and permits	-	-	-	-
Intergovernmental revenues	18,051	18,051	17,875	(176)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment interest	-	-	-	-
Misc. and contributions	-	-	-	-
	<u>444,343</u>	<u>444,343</u>	<u>446,300</u>	<u>1,957</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public health	-	-	-	-
Street and public improvement	-	-	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Debt Service:				
Principal	444,343	444,343	425,000	19,343
Interest and other charges	-	-	18,843	(18,843)
Capital outlay	-	-	-	-
	<u>444,343</u>	<u>444,343</u>	<u>443,843</u>	<u>500</u>
Revenues over (under) expenditures	-	-	2,457	\$ <u><u>2,457</u></u>
Estimated beginning cash balance	-	-	-	
Excess (deficiency) of revenues and cash balance over expenditures	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	2,457	
OTHER FINANCING SOURCES (USES)				
Proceeds from capital leases			-	
Transfers in			-	
Transfers out			-	
NET INCREASE (DECREASE) IN REVENUE ACCRUALS			3,971	
NET (INCREASE) DECREASE IN EXPENDITURE ACCRUALS			<u>-</u>	
Net change in fund balances			6,428	
Fund Balances, October 1, 2013			<u>699,724</u>	
FUND BALANCES, SEPT. 30, 2014			\$ <u><u>706,152</u></u>	

MADISON COUNTY - STATE OF IDAHO
BUDGET AND ACTUAL (WITH VARIANCES)
JUSTICE FUND
For the year ended September 30, 2014

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	BASIS	
REVENUES				
Taxes	\$ 2,576,262	\$ 2,576,262	\$ 2,552,764	\$ (23,498)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	1,093,970	1,093,970	1,262,890	168,920
Fines and forfeitures	-	-	-	-
Investment interest	-	-	-	-
Misc. and contributions	-	-	9,980	9,980
	<u>3,670,232</u>	<u>3,670,232</u>	<u>3,825,634</u>	<u>155,402</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	3,782,232	3,782,232	3,751,522	30,710
Public health	-	-	-	-
Street and public improvement	-	-	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay	<u>138,000</u>	<u>138,000</u>	<u>133,475</u>	<u>4,525</u>
	<u>3,920,232</u>	<u>3,920,232</u>	<u>3,884,997</u>	<u>35,235</u>
Revenues over (under) expenditures	(250,000)	(250,000)	(59,363)	<u>190,637</u>
Estimated beginning cash balance	<u>250,000</u>	<u>250,000</u>	<u>-</u>	
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	(59,363)	
OTHER FINANCING SOURCES (USES)				
Transfers in			250,072	
Transfers out			-	
NET INCREASE (DECREASE) IN REVENUE ACCRUALS			-	
NET (INCREASE) DECREASE IN EXPENDITURES ACCRUALS			<u>-</u>	
Net change in fund balances			190,709	
Fund Balances, October 1, 2013			<u>-</u>	
FUND BALANCES, SEPT. 30, 2014			<u>\$ 190,709</u>	\$

MADISON COUNTY - STATE OF IDAHO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2014

1. The legally adopted budget for Madison County – State of Idaho is based on the cash basis of accounting.
2. The difference between the cash basis of accounting and the modified accrual basis of accounting is reconciled at the bottom of each individual Budget to Actual (With Variances) statement.

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SUPPLEMENTARY INFORMATION

MADISON COUNTY - STATE OF IDAHO
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2014

	DISTRICT COURT	FAIR GROUNDS & BUILDINGS	HEALTH DISTRICT	INDIGENT AND CHARITY
ASSETS				
Cash - County Treasurer	\$ 32,368	\$ 29,852	\$ 20,775	\$ 229,227
Taxes receivable	15,187	3,808	4,055	6,869
Accounts receivable	-	-	-	-
Receivables from other agencies	42,027	606	770	1,915
	<u>89,582</u>	<u>34,266</u>	<u>25,600</u>	<u>238,011</u>
	<u><u>\$ 89,582</u></u>	<u><u>\$ 34,266</u></u>	<u><u>\$ 25,600</u></u>	<u><u>\$ 238,011</u></u>
LIABILITIES, DEFERRED AND FUND BALANCES				
LIABILITIES				
Warrants payable	\$ 593	\$ 70	\$ -	\$ -
Accounts payable	-	-	-	-
Due to other funds	-	-	-	-
Accrued expenses	15,901	2,625	-	1,325
	<u>16,494</u>	<u>2,695</u>	<u>-</u>	<u>1,325</u>
	<u><u>16,494</u></u>	<u><u>2,695</u></u>	<u><u>-</u></u>	<u><u>1,325</u></u>
DEFERRED INFLOWS OF RESOURCES				
Revenues unavailable for use	13,070	3,470	3,489	5,733
	<u>13,070</u>	<u>3,470</u>	<u>3,489</u>	<u>5,733</u>
	<u><u>13,070</u></u>	<u><u>3,470</u></u>	<u><u>3,489</u></u>	<u><u>5,733</u></u>
FUND BALANCES				
Reserved fund balances designated for specific purposes	-	-	-	-
Unreserved fund balances	60,018	28,101	22,111	230,953
	<u>60,018</u>	<u>28,101</u>	<u>22,111</u>	<u>230,953</u>
	<u><u>60,018</u></u>	<u><u>28,101</u></u>	<u><u>22,111</u></u>	<u><u>230,953</u></u>
	<u><u>\$ 89,582</u></u>	<u><u>\$ 34,266</u></u>	<u><u>\$ 25,600</u></u>	<u><u>\$ 238,011</u></u>

PARKS AND RECREATION	RE- VALUATION	TORT	WEEDS	FEDERAL & STATE GRANTS	MENTAL HEALTH ENHANCE
\$ 163,891	\$ 169,753	\$ 106,567	\$ 120,212	\$ 521,055	\$ 8,050
3,189	15,120	4,655	4,878	-	-
-	-	-	-	-	-
464	864	1,110	570	54,092	-
<u>\$ 167,544</u>	<u>\$ 185,737</u>	<u>\$ 112,332</u>	<u>\$ 125,660</u>	<u>\$ 575,147</u>	<u>\$ 8,050</u>
\$ 1,617	\$ 54,102	\$ -	\$ 216	\$ 3,887	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
1,435	7,812	-	1,711	13,876	-
<u>3,052</u>	<u>61,914</u>	<u>-</u>	<u>1,927</u>	<u>17,763</u>	<u>-</u>
2,754	12,981	3,998	4,234	-	-
-	-	-	-	-	-
161,738	110,842	108,334	119,499	557,384	8,050
161,738	110,842	108,334	119,499	557,384	8,050
<u>\$ 167,544</u>	<u>\$ 185,737</u>	<u>\$ 112,332</u>	<u>\$ 125,660</u>	<u>\$ 575,147</u>	<u>\$ 8,050</u>

MADISON COUNTY - STATE OF IDAHO
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2014

	MOSQUITO ABATEMENT	911 EMERGENCY	LAW CLERKS	7TH JUDICIAL DRUG COURT
ASSETS				
Cash - County Treasurer	\$ 563,467	\$ 155,624	\$ 28,704	\$ 291,980
Taxes receivable	11,981	-	-	-
Accounts receivable	-	-	-	-
Receivables from other agencies	7,478	9,034	-	119,312
	<u>\$ 582,926</u>	<u>\$ 164,658</u>	<u>\$ 28,704</u>	<u>\$ 411,292</u>
LIABILITIES, DEFERRED AND FUND BALANCES				
LIABILITIES				
Warrants payable	\$ -	\$ 24,830	\$ 215	\$ 4,738
Accounts payable	-	-	-	-
Due to other funds	-	-	-	-
Accrued expenses	5,104	4,679	13,047	40,321
	<u>5,104</u>	<u>29,509</u>	<u>13,262</u>	<u>45,059</u>
DEFERRED INFLOWS OF RESOURCES				
Revenues unavailable for use	10,249	-	-	-
FUND BALANCES				
Reserved fund balances designated for specific purposes	-	-	-	-
Unreserved fund balances	567,573	135,149	15,442	366,233
	<u>567,573</u>	<u>135,149</u>	<u>15,442</u>	<u>366,233</u>
	<u>\$ 582,926</u>	<u>\$ 164,658</u>	<u>\$ 28,704</u>	<u>\$ 411,292</u>

<u>SNOWMOBILE</u>	<u>CLERK</u>	<u>INTERLOCK/ MONITORING</u>	<u>SHERIFF'S REVOLVING</u>	<u>WATERWAYS</u>	<u>SHERIFF GRANTS</u>
\$ 97,332	\$ 134,642	\$ 4,814	\$ 99,922	\$ 15,516	\$ 121,387
-	-	-	-	-	-
-	-	-	-	-	-
-	2,602	-	3,042	-	11,011
<u>\$ 97,332</u>	<u>\$ 137,244</u>	<u>\$ 4,814</u>	<u>\$ 102,964</u>	<u>\$ 15,516</u>	<u>\$ 132,398</u>
\$ 2,000	\$ 34,627	\$ -	\$ 4,600	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	56	-
<u>2,000</u>	<u>34,627</u>	<u>-</u>	<u>4,600</u>	<u>56</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>95,332</u>	<u>102,617</u>	<u>4,814</u>	<u>98,364</u>	<u>15,460</u>	<u>132,398</u>
<u>95,332</u>	<u>102,617</u>	<u>4,814</u>	<u>98,364</u>	<u>15,460</u>	<u>132,398</u>
<u>\$ 97,332</u>	<u>\$ 137,244</u>	<u>\$ 4,814</u>	<u>\$ 102,964</u>	<u>\$ 15,516</u>	<u>\$ 132,398</u>

MADISON COUNTY - STATE OF IDAHO
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2014

	SHERIFF'S CONCEALED WEAPONS	TOTAL NONMAJOR SPECIAL REVENUE
ASSETS		
Cash - County Treasurer	\$ 20,216	\$ 2,935,354
Taxes receivable	-	69,742
Accounts receivable	-	-
Receivables from other agencies	-	254,897
	<u>20,216</u>	<u>2,960,628</u>
	\$ 20,216	\$ 3,259,993
	<u>20,216</u>	<u>3,259,993</u>
LIABILITIES, DEFERRED AND FUND BALANCES		
LIABILITIES		
Warrants payable	\$ -	\$ 131,495
Accounts payable	-	-
Due to other funds	-	-
Accrued expenses	-	107,892
	<u>-</u>	<u>107,892</u>
	-	239,387
	<u>-</u>	<u>239,387</u>
DEFERRED INFLOWS OF RESOURCES		
Revenues unavailable for use	-	59,978
	<u>-</u>	<u>59,978</u>
FUND BALANCES		
Reserved fund balances designated for specific purposes	-	-
Unreserved fund balances	20,216	2,960,628
	<u>20,216</u>	<u>2,960,628</u>
	\$ 20,216	\$ 3,259,993
	<u>20,216</u>	<u>3,259,993</u>

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MADISON COUNTY - STATE OF IDAHO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2014

	<u>DISTRICT COURT</u>	<u>FAIR GROUNDS & BUILDINGS</u>	<u>HEALTH DISTRICT</u>	<u>INDIGENT AND CHARITY</u>
REVENUES				
Taxes	\$ 549,821	\$ 143,906	\$ 142,934	\$ 11,064
Licenses and permits	-	-	-	-
Intergovernmental revenues	205,938	2,423	3,082	5,415
Charges for services	-	-	-	-
Fines and forfeitures	72,662	-	-	-
Investment interest	-	-	-	-
Misc. and contributions	17,291	-	-	39,339
	<u>845,712</u>	<u>146,329</u>	<u>146,016</u>	<u>55,818</u>
EXPENDITURES				
General government	-	-	-	-
Public safety	814,675	-	-	-
Public health	-	-	162,303	348,889
Street and public improvement	-	126,076	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Intergovernment expenditures	-	-	-	-
Sanitation	-	-	-	-
Capital outlay	6,188	12,500	-	-
Trust remittance	-	-	-	-
	<u>820,863</u>	<u>138,576</u>	<u>162,303</u>	<u>348,889</u>
Excess (deficiency) of revenues over expenditures	24,849	7,753	(16,287)	(293,071)
OTHER FINANCIAL SOURCES (USES)				
Statutory transfers in	-	-	-	-
Statutory transfers out	-	-	-	(550,263)
Excess (deficiency) of revenues over expenditures and other uses	24,849	7,753	(16,287)	(843,334)
Fund Balances, Oct. 1, 2013	<u>35,169</u>	<u>20,348</u>	<u>38,398</u>	<u>1,074,287</u>
FUND BALANCES, Sept. 30, 2014	<u>\$ 60,018</u>	<u>\$ 28,101</u>	<u>\$ 22,111</u>	<u>\$ 230,953</u>

<u>PARKS AND RECREATION</u>	<u>RE- VALUATION</u>	<u>TORT</u>	<u>WEEDS</u>	<u>FEDERAL & STATE GRANTS</u>	<u>MENTAL HEALTH ENHANCE</u>
\$ 119,759	\$ 571,519	\$ 170,511	\$ 203,364	\$ -	\$ -
-	-	-	-	-	-
2,111	3,456	4,441	2,190	1,083,475	-
7,344	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
118	-	-	11,967	2,499	-
<u>129,332</u>	<u>574,975</u>	<u>174,952</u>	<u>217,521</u>	<u>1,085,974</u>	<u>-</u>
-	552,773	-	-	-	-
-	-	172,543	-	882,027	-
-	-	-	-	-	-
-	-	-	182,783	-	-
81,296	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	200,474	-
-	-	-	-	-	-
<u>81,296</u>	<u>552,773</u>	<u>172,543</u>	<u>182,783</u>	<u>1,082,501</u>	<u>-</u>
48,036	22,202	2,409	34,738	3,473	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>48,036</u>	<u>22,202</u>	<u>2,409</u>	<u>34,738</u>	<u>3,473</u>	<u>-</u>
<u>113,702</u>	<u>88,640</u>	<u>105,925</u>	<u>84,761</u>	<u>553,911</u>	<u>8,050</u>
\$ <u><u>161,738</u></u>	\$ <u><u>110,842</u></u>	\$ <u><u>108,334</u></u>	\$ <u><u>119,499</u></u>	\$ <u><u>557,384</u></u>	\$ <u><u>8,050</u></u>

MADISON COUNTY - STATE OF IDAHO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2014

	<u>MOSQUITO ABATEMENT</u>	<u>911 EMERGENCY</u>	<u>LAW CLERKS</u>	<u>7TH JUDICIAL DRUG COURT</u>
REVENUES				
Taxes	\$ 410,708	\$ -	\$ -	-
Licenses and permits	-	-	-	-
Intergovernmental revenues	24,819	-	-	1,053,010
Charges for services	9,100	663,299	426,368	519,777
Fines and forfeitures	-	-	-	-
Investment interest	-	-	-	-
Misc. and contributions	1,399	-	-	-
	<u>446,026</u>	<u>663,299</u>	<u>426,368</u>	<u>1,572,787</u>
EXPENDITURES				
General government	-	-	-	-
Public safety	-	439,489	410,926	1,592,710
Public health	416,680	-	-	-
Street and public improvement	-	-	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Intergovernment expenditures	-	-	-	-
Sanitation	-	-	-	-
Capital outlay	-	156,341	-	-
Trust remittance	-	-	-	-
	<u>416,680</u>	<u>595,830</u>	<u>410,926</u>	<u>1,592,710</u>
Excess (deficiency) of revenues over expenditures	29,346	67,469	15,442	(19,923)
OTHER FINANCIAL SOURCES (USES)				
Statutory transfers in	-	-	-	-
Statutory transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other uses	29,346	67,469	15,442	(19,923)
Fund Balances, Oct. 1, 2013	<u>538,227</u>	<u>67,680</u>	<u>-</u>	<u>386,156</u>
FUND BALANCES, Sept. 30, 2014	<u>\$ 567,573</u>	<u>\$ 135,149</u>	<u>\$ 15,442</u>	<u>\$ 366,233</u>

<u>SNOWMOBILE</u>	<u>CLERK</u>	<u>INTERLOCK/ MONITORING</u>	<u>SHERIFF'S REVOLVING</u>	<u>WATERWAYS</u>	<u>SHERIFF GRANTS</u>
\$ -	\$ -	\$ -	\$ -	\$ -	-
-	-	-	-	-	-
31,190	411,655	-	182,168	6,380	58,724
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,063	-	-	-
<u>31,190</u>	<u>411,655</u>	<u>1,063</u>	<u>182,168</u>	<u>6,380</u>	<u>58,724</u>
-	439,772	-	-	-	-
-	-	-	207,777	-	49,321
-	-	-	-	-	-
-	-	-	-	-	-
20,802	-	-	-	7,723	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,802</u>	<u>439,772</u>	<u>-</u>	<u>207,777</u>	<u>7,723</u>	<u>49,321</u>
10,388	(28,117)	1,063	(25,609)	(1,343)	9,403
-	-	-	-	-	-
-	-	-	-	-	-
<u>10,388</u>	<u>(28,117)</u>	<u>1,063</u>	<u>(25,609)</u>	<u>(1,343)</u>	<u>9,403</u>
<u>84,944</u>	<u>130,734</u>	<u>3,751</u>	<u>123,973</u>	<u>16,803</u>	<u>122,995</u>
\$ <u><u>95,332</u></u>	\$ <u><u>102,617</u></u>	\$ <u><u>4,814</u></u>	\$ <u><u>98,364</u></u>	\$ <u><u>15,460</u></u>	\$ <u><u>132,398</u></u>

MADISON COUNTY - STATE OF IDAHO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2014

	<u>SHERIFF'S CONCEALED WEAPONS</u>	<u>TOTAL NONMAJOR SPECIAL REVENUE</u>
REVENUES		
Taxes	\$ -	\$ 2,323,586
Licenses and permits	-	-
Intergovernmental revenues	-	3,080,477
Charges for services	-	1,625,888
Fines and forfeitures	29,481	102,143
Investment interest	-	-
Misc. and contributions	-	73,676
	<u>29,481</u>	<u>7,205,770</u>
EXPENDITURES		
General government	-	992,545
Public safety	19,616	4,589,084
Public health	-	927,872
Street and public improvement	-	308,859
Parks, recreation, public property	-	109,821
Conservation/Economic development	-	-
Intergovernment expenditures	-	-
Sanitation	-	-
Capital outlay	-	375,503
Trust remittance	-	-
	<u>19,616</u>	<u>7,303,684</u>
Excess (deficiency) of revenues over expenditures	9,865	(97,914)
OTHER FINANCIAL SOURCES (USES)		
Statutory transfers in	-	-
Statutory transfers out	-	(550,263)
Excess (deficiency) of revenues over expenditures and other uses	9,865	(648,177)
Fund Balances, Oct. 1, 2013	<u>10,351</u>	<u>3,608,805</u>
FUND BALANCES, Sept. 30, 2014	<u><u>\$ 20,216</u></u>	<u><u>\$ 2,960,628</u></u>

MADISON COUNTY - STATE OF IDAHO
COMBINING BALANCE SHEET - FIDUCIARY FUND TYPES - PRIVATE PURPOSE TRUST FUNDS
September 30, 2014

	COURT FACILITY TRUST	DISTRICT COURT TRUST	MAGISTRATE COURT TRUST	PROSECUTOR TRUST
ASSETS				
Cash - County Treasurer	\$ 100,476	\$ 40,913	\$ 364,941	\$ 10,224
	<u>\$ 100,476</u>	<u>\$ 40,913</u>	<u>\$ 364,941</u>	<u>\$ 10,224</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Warrants payable	\$ -	\$ -	\$ 64,423	\$ -
Accrued expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>64,423</u>	<u>-</u>
FUND BALANCES				
Unreserved fund balances	<u>100,476</u>	<u>40,913</u>	<u>300,518</u>	<u>10,224</u>
	<u>\$ 100,476</u>	<u>\$ 40,913</u>	<u>\$ 364,941</u>	<u>\$ 10,224</u>

MADISON COUNTY - STATE OF IDAHO
COMBINING BALANCE SHEET - FIDUCIARY FUND TYPES - PRIVATE PURPOSE TRUST FUNDS
September 30, 2014

	JUVENILE PROBATION TRUST	PLANNING AND ZONING TRUST	UNCLAIMED PROPERTY TRUST	CLOUD SEEDING TRUST
ASSETS				
Cash - County Treasurer	\$ 30,928	\$ -	\$ 2,230	\$ -
	<u>\$ 30,928</u>	<u>\$ -</u>	<u>\$ 2,230</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Warrants payable	\$ 96	\$ -	\$ -	\$ -
Accrued expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>96</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Unreserved fund balances	<u>30,832</u>	<u>-</u>	<u>2,230</u>	<u>-</u>
	<u>\$ 30,928</u>	<u>\$ -</u>	<u>\$ 2,230</u>	<u>\$ -</u>

	FAIR BOARD TRUST	TAYLOR GRAZING TRUST	AMBULANCE TRUST	VETERANS TRUST	EMERGENCY FOOD AND SHELTER TRUST	DISTRICT COURT INV. POOL TRUST
\$	<u>5,000</u>	\$ <u>1,995</u>	\$ <u>-</u>	\$ <u>132,783</u>	\$ <u>-</u>	\$ <u>-</u>
\$	<u><u>5,000</u></u>	\$ <u><u>1,995</u></u>	\$ <u><u>-</u></u>	\$ <u><u>132,783</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
\$	<u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,000</u>	<u>1,995</u>	<u>-</u>	<u>132,783</u>	<u>-</u>	<u>-</u>
\$	<u><u>5,000</u></u>	\$ <u><u>1,995</u></u>	\$ <u><u>-</u></u>	\$ <u><u>132,783</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

MADISON COUNTY - STATE OF IDAHO
COMBINING BALANCE SHEET - FIDUCIARY FUND TYPES - PRIVATE PURPOSE TRUST FUNDS
September 30, 2014

	TAX COLLECTOR'S TRUST	TAX REFUND TRUST	HOMELAND SECURITY TRUST	SHERIFF'S TRUST
ASSETS				
Cash - County Treasurer	\$ 98,526	\$ -	\$ 15,785	\$ 14,459
	<u>\$ 98,526</u>	<u>\$ -</u>	<u>\$ 15,785</u>	<u>\$ 14,459</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Warrants payable	\$ -	\$ -	\$ -	\$ -
Accrued expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Unreserved fund balances	<u>98,526</u>	<u>-</u>	<u>15,785</u>	<u>14,459</u>
	<u>\$ 98,526</u>	<u>\$ -</u>	<u>\$ 15,785</u>	<u>\$ 14,459</u>

	MOTOR VEHICLES AND DL TRUST	TOTAL PRIVATE PURPOSE TRUST FUNDS
\$	<u>223,758</u>	\$ <u>1,042,018</u>
\$	<u><u>223,758</u></u>	<u><u>1,042,018</u></u>
\$	<u>223,054</u>	\$ <u>287,573</u>
	<u>-</u>	<u>-</u>
	<u>223,054</u>	<u>287,573</u>
	<u>704</u>	<u>754,445</u>
\$	<u><u>223,758</u></u>	\$ <u><u>1,042,018</u></u>

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MADISON COUNTY - STATE OF IDAHO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FIDUCIARY FUND TYPES - PRIVATE PURPOSE TRUST FUNDS
For the Year Ended September 30, 2014

	COURT FACILITY TRUST	DISTRICT COURT TRUST	MAGISTRATE COURT TRUST	PROSECUTOR TRUST
REVENUES				
Taxes	\$ -	\$ -	\$ -	-
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	7,932
Charges for services	-	-	-	-
Fines and forfeitures	7,560	2,645	1,170,124	-
Investment interest	-	-	-	-
Misc. and contributions	-	-	-	-
	<u>7,560</u>	<u>2,645</u>	<u>1,170,124</u>	<u>7,932</u>
EXPENDITURES				
General government	-	366	1,031,760	-
Public safety	-	-	-	-
Public health	-	-	-	-
Street and public improvement	-	-	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Intergovernment expenditures	-	-	-	-
Sanitation	-	-	-	-
Capital outlay	-	-	-	-
Trust remittance	-	-	-	-
	<u>-</u>	<u>366</u>	<u>1,031,760</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	7,560	2,279	138,364	7,932
OTHER FINANCIAL SOURCES (USES)				
Statutory transfers in	-	-	-	-
Statutory transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	7,560	2,279	138,364	7,932
Fund Balances, Oct. 1, 2013	<u>92,916</u>	<u>38,634</u>	<u>162,154</u>	<u>2,292</u>
FUND BALANCES, Sept. 30, 2014	<u><u>\$ 100,476</u></u>	<u><u>\$ 40,913</u></u>	<u><u>\$ 300,518</u></u>	<u><u>\$ 10,224</u></u>

MADISON COUNTY - STATE OF IDAHO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FIDUCIARY FUND TYPES - PRIVATE PURPOSE TRUST FUNDS
For the Year Ended September 30, 2014

	JUVENILE PROBATION TRUST	PLANNING AND ZONING TRUST	UNCLAIMED PROPERTY TRUST	CLOUD SEEDING TRUST
REVENUES				
Taxes	\$ -	\$ -	\$ -	-
Licenses and permits	-	-	-	-
Intergovernmental revenues	19,736	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment interest	-	-	-	-
Misc. and contributions	-	5,349	(626)	-
	<u>19,736</u>	<u>5,349</u>	<u>(626)</u>	<u>-</u>
EXPENDITURES				
General government	-	567	-	-
Public safety	13,421	-	-	-
Public health	-	-	-	-
Street and public improvement	-	-	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Intergovernment expenditures	-	-	-	-
Sanitation	-	-	-	-
Capital outlay	-	-	-	-
Trust remittance	-	-	-	-
	<u>13,421</u>	<u>567</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	6,315	4,782	(626)	-
OTHER FINANCIAL SOURCES (USES)				
Statutory transfers in	-	-	-	-
Statutory transfers out	-	(4,187)	-	-
	<u>-</u>	<u>(4,187)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	6,315	595	(626)	-
Fund Balances, Oct. 1, 2013	<u>24,517</u>	<u>(595)</u>	<u>2,856</u>	<u>-</u>
FUND BALANCES, Sept. 30, 2014	<u><u>\$ 30,832</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,230</u></u>	<u><u>\$ -</u></u>

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MADISON COUNTY - STATE OF IDAHO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FIDUCIARY FUND TYPES - PRIVATE PURPOSE TRUST FUNDS
For the Year Ended September 30, 2014

	TAX COLLECTOR'S TRUST	TAX REFUND TRUST	HOMELAND SECURITY TRUST	SHERIFF'S TRUST
REVENUES				
Taxes	\$ 156,879	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	11,021	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	293,586
Investment interest	-	-	-	-
Misc. and contributions	-	-	-	-
	<u>156,879</u>	<u>-</u>	<u>11,021</u>	<u>293,586</u>
EXPENDITURES				
General government	135,672	-	-	-
Public safety	-	-	6,487	289,036
Public health	-	-	-	-
Street and public improvement	-	-	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Intergovernment expenditures	-	-	-	-
Sanitation	-	-	-	-
Capital outlay	-	-	-	-
Trust remittance	-	-	-	-
	<u>135,672</u>	<u>-</u>	<u>6,487</u>	<u>289,036</u>
Excess (deficiency) of revenues over expenditures	21,207	-	4,534	4,550
OTHER FINANCIAL SOURCES (USES)				
Statutory transfers in	-	-	-	-
Statutory transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	21,207	-	4,534	4,550
Fund Balances, Oct. 1, 2013	<u>77,319</u>	<u>-</u>	<u>11,251</u>	<u>9,909</u>
FUND BALANCES, Sept. 30, 2014	<u><u>\$ 98,526</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 15,785</u></u>	<u><u>\$ 14,459</u></u>

MOTOR VEHICLES AND DL TRUST	TOTAL PRIVATE PURPOSE TRUST FUNDS
\$ -	\$ 156,879
2,672,708	2,672,708
-	48,907
-	-
-	1,473,915
-	-
-	4,723
<u>2,672,708</u>	<u>4,357,132</u>
2,672,872	3,849,237
-	308,944
-	-
-	-
-	206
-	-
-	-
-	-
-	-
<u>2,672,872</u>	<u>4,158,387</u>
(164)	198,745
-	-
-	(4,187)
(164)	194,558
868	559,887
<u>\$ 704</u>	<u>\$ 754,445</u>

MADISON COUNTY - STATE OF IDAHO
COMBINING BALANCE SHEET - FIDUCIARY FUND TYPES - AGENCY FUNDS
September 30, 2014

	DEPARTMENT OF			
	STATE REMITTANCE	TRANS- PORTATION	CITIES	SCHOOL DISTRICTS
ASSETS				
Cash - County Treasurer	\$ 26,722	\$ 118,774	\$ 12,607	\$ 12,717
Taxes receivable	-	-	79,230	170,659
Receivables from other agencies	-	-	99,880	-
	<u>\$ 26,722</u>	<u>\$ 118,774</u>	<u>\$ 191,717</u>	<u>\$ 183,376</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Warrants payable	\$ 26,062	\$ 118,774	\$ 12,608	\$ 12,717
Due to other agencies	660	-	179,109	170,659
	<u>\$ 26,722</u>	<u>\$ 118,774</u>	<u>\$ 191,717</u>	<u>\$ 183,376</u>

LIBRARIES	CEMETERIES	FIRE DISTRICTS	FLOOD DISTRICTS	FAIR BOARD	HISTORICAL SOCIETY
\$ 2,185	\$ 587	\$ 1,245	\$ 1	\$ 14	\$ 46
29,497	3,670	20,836	21	233	214
14,746	2,862	15,188	379	-	-
<u>46,428</u>	<u>7,119</u>	<u>37,269</u>	<u>401</u>	<u>247</u>	<u>260</u>

\$ 2,184	\$ 587	\$ 1,245	\$ 1	\$ 14	\$ 46
44,244	6,532	36,024	400	233	214
<u>46,428</u>	<u>7,119</u>	<u>37,269</u>	<u>401</u>	<u>247</u>	<u>260</u>

MADISON COUNTY - STATE OF IDAHO
COMBINING BALANCE SHEET - FIDUCIARY FUND TYPES - AGENCY FUNDS
September 30, 2014

	VETERAN'S MEMORIAL	AIRPORT	VARIOUS OTHER AGENCY FUNDS	TOTAL AGENCY FUNDS
ASSETS				
Cash - County Treasurer	\$ 19	\$ 6	\$ 66,679	\$ 241,602
Taxes receivable	254	77	45,497	350,188
Receivables from other agencies	-	-	-	133,055
	<u>\$ 273</u>	<u>\$ 83</u>	<u>\$ 112,176</u>	<u>\$ 724,845</u>

LIABILITIES AND FUND BALANCES

LIABILITIES				
Warrants payable	\$ 19	\$ 6	\$ 1,109	\$ 175,372
Due to other agencies	254	77	111,067	549,473
	<u>\$ 273</u>	<u>\$ 83</u>	<u>\$ 112,176</u>	<u>\$ 724,845</u>

OTHER SUPPLEMENTARY INFORMATION

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CURRENT EXPENSE			
<i>Clerk/Auditor</i>			
Salary - officer	\$ 58,768	\$ 58,679	\$ 89
Salary - deputies	120,885	118,671	2,214
Total A	179,653	177,350	2,303
Travel	4,183	2,239	1,944
Supplies	5,600	5,741	(141)
Repairs & maintenance	5,100	1,940	3,160
Dues/membership	700	880	(180)
Microfilm/microfiche	20,000	18,435	1,565
Miscellaneous	-	-	-
Utilities	1,084	920	164
Capital outlay	-	-	-
Total B	36,667	30,155	6,512
Department totals	216,320	207,505	8,815
<i>Assessor</i>			
Salary - officer	52,837	52,757	80
Salary - deputy	96,364	92,155	4,209
Total A	149,201	144,912	4,289
Travel	-	-	-
Supplies	-	-	-
Repairs & maintenance	1,250	1,593	(343)
Dues/membership	-	-	-
Miscellaneous	6,750	5,810	940
Utilities	2,340	3,043	(703)
Capital outlay	-	-	-
Total B	10,340	10,446	(106)
Department totals	\$ 159,541	\$ 155,358	\$ 4,183

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CURRENT EXPENSE (Continued)			
<i>Treasurer/Tax Collector</i>			
Salary - officer	\$ 56,084	\$ 56,000	\$ 84
Salary - deputies	79,734	79,871	(137)
Salary - employee, part-time	1,435	240	1,195
Salary - overtime	-	-	-
Total A	137,253	136,111	1,142
Travel	2,000	249	1,751
Supplies	3,875	5,466	(1,591)
Professional services-tax billing	4,545	4,272	273
Repairs & maintenance	1,000	519	481
Advertising	500	223	277
Dues/membership	100	50	50
Miscellaneous	1,300	1,419	(119)
Capital outlay	-	-	-
Total B	13,320	12,198	1,122
Department Totals	150,573	148,309	2,264
<i>Commissioners</i>			
Salary - commissioners	89,958	88,825	1,133
Total A	89,958	88,825	1,133
Travel	9,000	2,525	6,475
Supplies	1,000	144	856
Vehicles fuel	940	-	940
Dues/membership	1,550	1,750	(200)
Utilities	3,000	3,251	(251)
Centennial fund	-	-	-
Capital outlay	-	-	-
Total B	15,490	7,670	7,820
Department Totals	\$ 105,448	\$ 96,495	\$ 8,953

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CURRENT EXPENSE (Continued)			
<i>Coroner</i>			
Salary - coroner	\$ 12,480	\$ 12,460	\$ 20
Salary - deputy	965	946	19
Total A	13,445	13,406	39
Travel	1,000	1,022	(22)
Supplies	500	193	307
Utilities/telephone	1,000	541	459
Repairs & maintenance	-	-	-
Coroner	5,000	4,093	907
Capital outlay	-	-	-
Total B	7,500	5,849	1,651
Department Totals	20,945	19,255	1,690
<i>Building & Grounds</i>			
Salary - supervisor	42,536	41,459	1,077
Salary - asst maint	86,806	87,928	(1,122)
Salary - other personnel	9,208	8,190	1,018
Total A	138,550	137,577	973
Supplies	6,000	3,410	2,590
Utilities	219,360	214,342	5,018
Repairs & maintenance	81,040	91,765	(10,725)
Miscellaneous	-	-	-
Contracts	20,000	16,631	3,369
Capital outlay	-	-	-
Total B	326,400	326,148	252
Department Totals	464,950	463,725	1,225
<i>Prosecuting Attorney</i>			
Salary - officer	103,375	103,179	196
Salary - deputies	69,824	69,755	69
Salary-civil attorney	54,642	55,107	(465)
Salary-other	-	-	-
Salary - employee, full-time	67,403	66,939	464
Total A	295,244	294,980	264
Travel	14,000	11,368	2,632
Supplies	6,000	6,048	(48)
Repairs & maintenance	1,200	1,390	(190)
Dues/membership	3,600	4,560	(960)
Miscellaneous	2,850	937	1,913
Capital outlay	5,000	2,903	2,097
Total B	32,650	27,206	5,444
Department Totals	\$ 327,894	\$ 322,186	\$ 5,708

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CURRENT EXPENSE (Continued)			
<i>County Agent</i>			
Salary - deputies	\$ 35,135	\$ 34,824	\$ 311
Salary - employee, part-time	30,945	30,360	585
Total A	66,080	65,184	896
County Agent expenses	1,000	1,205	(205)
Supplies	1,800	1,705	95
Vehicles	2,100	1,066	1,034
Repairs & maintenance	500	783	(283)
Miscellaneous	-	-	-
Home Agent expenses	3,100	1,448	1,652
Contracts	1,500	1,500	-
Cell phones	1,100	1,045	55
Capital outlay	1,000	707	293
Total B	12,100	9,459	2,641
Department Totals	78,180	74,643	3,537
<i>Data Processing</i>			
Salary - supervisor	-	-	-
Salary - employee, part-time	-	-	-
Total A	-	-	-
Travel	-	-	-
Supplies	-	-	-
Capital outlay	-	-	-
Total B	-	-	-
Department Totals	\$ -	\$ -	\$ -

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CURRENT EXPENSE (Continued)			
<i>Elections</i>			
Salary - employee, full-time	\$ 31,840	\$ 32,278	\$ (438)
Salary - employee, part-time	8,490	1,125	7,365
Total A	40,330	33,403	6,927
Travel	500	-	500
Repairs & maintenance	9,000	8,867	133
Election-workers	13,000	10,614	2,386
Election-expenses	23,000	21,180	1,820
Capital outlay	2,500	-	2,500
Total B	48,000	40,661	7,339
Department Totals	88,330	74,064	14,266
<i>County General</i>			
Personnel benefits	240,278	240,205	73
Insurance	955,348	955,338	10
Medical insurance buydown	150,000	150,000	-
Professional services	29,000	29,950	(950)
Contingency account	104,500	104,497	3
Dues & membership	30,427	17,122	13,305
Postage	15,000	13,526	1,474
Printing	9,000	2,917	6,083
Miscellaneous	24,000	16,729	7,271
Cloud seeding and legislative tour	8,500	3,500	5,000
Special funds	65,000	55,434	9,566
Soil Conservation	6,000	6,000	-
Senior Citizens Center	12,000	12,000	-
Project funds	84,444	56,109	28,335
D.A.R.E. program	7,500	7,500	-
Capital crimes defense fund	13,102	13,102	-
Project funds	30,800	30,378	422
Commissioner's reserve	325,000	324,888	112
Juvenile detention	437,000	436,055	945
Capital outlay	-	-	-
Total B	2,546,899	2,475,250	71,649
Department Totals	\$ 2,546,899	\$ 2,475,250	\$ 71,649

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CURRENT EXPENSE (Continued)			
<i>Planning and Zoning</i>			
Salary - building inspector	\$ 22,243	\$ 22,243	\$ -
Salary - employee, full time	21,524	21,395	129
Salary - other	89,222	44,204	45,018
Total A	132,989	87,842	45,147
Travel	11,000	5,215	5,785
Supplies	1,300	1,503	(203)
Dues & membership	1,500	865	635
Printing	1,800	815	985
Miscellaneous	500	3,325	(2,825)
Education & training	5,000	2,246	2,754
Contracts - other	20,000	20,016	(16)
Utilities	2,400	1,964	436
Capital outlay	6,000	8,210	(2,210)
Total B	49,500	44,159	5,341
Department Totals	182,489	132,001	50,488
<i>Homeland Security</i>			
Salary - officer	28,654	28,654	-
Salary - employee, part-time	-	-	-
Total A	28,654	28,654	-
Travel	1,500	1,326	174
Supplies	3,500	2,016	1,484
Repairs, maintenance & fuel	2,400	2,388	12
Dues	500	300	200
Contracts	600	-	600
Capital outlay	2,500	2,209	291
Total B	11,000	8,239	2,761
Department Totals	\$ 39,654	\$ 36,893	\$ 2,761

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CURRENT EXPENSE (Continued)			
<i>Information Technology</i>			
Salary - employee, full time	46,714	46,662	52
Salary - employee supervisor	63,930	63,813	117
Total A	110,644	110,475	169
Travel	7,000	420	6,580
Supplies	4,000	2,549	1,451
Project - Law Enforcement	15,800	-	15,800
Software & hardware	-	-	-
Project	50,000	-	50,000
Software & hardware - Law Enforcement	161,905	106,551	55,354
Total B	238,705	109,520	129,185
Department Totals	\$ 349,349	\$ 219,995	\$ 129,354
<i>Service officer</i>			
Salary - employee, full time	10,000	10,097	(97)
Total A	10,000	10,097	(97)
Travel	550	578	(28)
Supplies	200	152	48
Utilities	50	-	50
Miscellaneous	50	-	50
Total B	850	730	120
Department Totals	10,850	10,827	23
Adjustments	-	-	-
TOTAL CURRENT EXPENSE	\$ 4,741,422	\$ 4,436,506	\$ 304,916

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
ROAD AND BRIDGE			
Salary - supervisor	\$ 47,431	\$ 48,038	\$ (607)
Salary - foreman	50,982	66,974	(15,992)
Salary - employee, full time	851,147	832,488	18,659
Salary - employee, part-time	-	-	-
Total A	949,560	947,500	2,060
Personnel benefits	549,585	511,082	38,503
Travel	-	-	-
Supplies	7,500	6,655	845
Utilities	45,000	46,687	(1,687)
Vehicles	363,000	418,069	(55,069)
Repairs & maintenance	262,000	270,886	(8,886)
Rent/lease	260,000	226,245	33,755
Transportation plan	450,000	444,079	5,921
Freight	1,500	-	1,500
Computer software	-	-	-
Dues	-	-	-
Miscellaneous	45,000	42,909	2,091
Education	5,000	9,477	(4,477)
Signs	15,000	11,839	3,161
Road oil	268,300	283,556	(15,256)
Concrete	-	-	-
Paint	-	-	-
Culverts	-	-	-
Crushed gravel	-	-	-
Plant asphalt mix	-	-	-
Contracts	-	-	-
Contributions to cities	-	-	-
Weed	-	-	-
UST testing & leak detection	-	-	-
Contingency account	50,000	64,181	(14,181)
Capital outlay	77,000	24,155	52,845
Total B	2,398,885	2,359,820	39,065
Total Road and Bridge	\$ 3,348,445	\$ 3,307,320	\$ 41,125

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
AMBULANCE			
Salary - employee, part time	\$ -	\$ -	\$ -
Salary - overtime	-	-	-
Salary - employee, full time	625,833	625,366	467
Total A	625,833	625,366	467
Personnel benefits	338,222	337,661	561
Supplies	-	-	-
Travel	-	-	-
Uniforms	-	-	-
Miscellaneous	189,750	188,288	1,462
Utilities	-	-	-
Repairs & maintenance	-	-	-
Printing	-	-	-
Education	-	-	-
Contingency account	38,000	37,510	490
Capital outlay	298,000	293,854	4,146
Total B	863,972	857,313	6,659
Total Ambulance	\$ 1,489,805	\$ 1,482,679	\$ 7,126
FAIR, GROUNDS AND BUILDINGS			
Salary - employee, full time	\$ 52,530	\$ 53,639	\$ (1,109)
Salary-supervisor	22,250	-	22,250
Salary - employee, part-time	11,000	4,423	6,577
Total A	85,780	58,062	27,718
Personnel benefits	54,030	31,168	22,862
Utilities	11,050	12,605	(1,555)
Vehicles	1,500	560	940
Repairs & maintenance	16,740	13,093	3,647
Miscellaneous	10,000	10,000	-
Capital outlay	12,500	12,500	-
Total B	105,820	79,926	25,894
Total Fair, Grounds and Buildings	\$ 191,600	\$ 137,988	\$ 53,612

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
DISTRICT COURT			
<i>District & Magistrate</i>			
Salary - employee, full time	\$ 224,643	\$ 190,670	\$ 33,973
Total A	224,643	190,670	33,973
Personnel benefits	140,596	107,321	33,275
Travel	1,000	1,318	(318)
Supplies	16,000	12,161	3,839
Repairs	3,000	3,582	(582)
Professional services	1,500	353	1,147
Contingency account	15,000	4,800	10,200
Law library	19,000	15,359	3,641
Postage	15,000	11,386	3,614
Miscellaneous	-	-	-
Workman's comp. insurance	500	-	500
Jury	121,174	116,174	5,000
Public defender	70,000	69,417	583
Utilities	-	894	(894)
Juvenile detention	-	-	-
Capital outlay	1,288	-	1,288
Total B	404,058	342,765	61,293
Department Totals	628,701	533,435	95,266
<i>Juvenile Probation</i>			
Salary - supervisor	60,822	63,282	(2,460)
Salary - employee, full time	42,355	42,297	58
Intensive officer	38,403	38,348	55
Intensive secretary	15,264	13,824	1,440
Salary - employee, part-time	24,047	22,985	1,062
Total A	180,891	180,736	155
Personnel benefits	81,635	72,742	8,893
Travel	200	216	(16)
Supplies	800	864	(64)
Cell phones	4,550	4,166	384
Printing	200	84	116
Vehicles	6,750	5,284	1,466
Miscellaneous	10,000	9,808	192
Professional services	2,000	235	1,765
Drug screens	500	-	500
Training	3,750	2,528	1,222
Grants and assesement	6,756	6,698	58
Capital outlay	2,500	2,513	(13)
Total B	119,641	105,138	14,503
Department Totals	300,532	285,874	14,658
Total District Court	\$ 929,233	\$ 819,309	\$ 109,924

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
HEALTH DISTRICT			
Utilities	\$ -	\$ -	\$ -
Repairs & maintenance	-	-	-
Miscellaneous	-	-	-
Building payments	162,303	162,303	-
Capital outlay	-	-	-
Total B	162,303	162,303	-
Total Health District	\$ 162,303	\$ 162,303	\$ -
INDIGENT AND CHARITY			
Salary - employee, full time	\$ 30,350	\$ 29,887	\$ 463
Salary - employee, part time	20,000	-	20,000
Total A	50,350	29,887	20,463
Personnel benefits	45,377	34,797	10,580
Travel	1,400	915	485
Supplies	8,000	1,747	6,253
Hospital	250,000	212,032	37,968
Miscellaneous	50,000	30,000	20,000
Medical	8,000	-	8,000
Senior Citizens	-	-	-
Contingency	65,000	-	65,000
Food & housing	8,000	4,326	3,674
Utilities	8,000	2,002	5,998
Burials	5,000	850	4,150
Crisis Center	2,500	2,226	274
Catastrophic	120,000	29,996	90,004
Capital outlay	-	-	-
Total B	571,277	318,891	252,386
Total Indigent	\$ 621,627	\$ 348,778	\$ 272,849

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PARKS AND RECREATION			
Salary - employee, full-time	\$ 28,304	\$ 25,012	\$ 3,292
Salary - employee, part-time	3,983	3,598	385
Total A	32,287	28,610	3,677
Personnel benefits	34,360	26,507	7,853
Travel	-	-	-
Supplies - other	22,200	10,401	11,799
Utilities	1,500	1,257	243
Vehicles	5,000	3,825	1,175
Repairs & maintenance	8,385	7,326	1,059
Miscellaneous	2,136	3,542	(1,406)
Contingency	-	-	-
Grant expenditures	-	-	-
Insurance	100	-	100
Capital outlay	20,000	-	20,000
Total B	93,681	52,858	40,823
Total Parks and Recreation	\$ 125,968	\$ 81,468	\$ 44,500
REVALUATION			
Salary - employee, full-time	\$ 189,910	\$ 174,910	\$ 15,000
Salary - employee, part-time	112,200	101,536	10,664
Salary - officer	-	-	-
Total A	302,110	276,446	25,664
Personnel benefits	155,090	132,004	23,086
Travel	10,463	11,167	(704)
Supplies	6,500	5,565	935
Cell phone	-	700	(700)
Insurance	2,050	1,500	550
Vehicles	4,500	1,480	3,020
Miscellaneous	20,000	20,000	-
Contracts - appraisals	40,000	47,695	(7,695)
Dues	1,200	1,378	(178)
GIS expenses	57,000	54,413	2,587
Capital outlay	15,000	-	15,000
Total B	311,803	275,902	35,901
Total Revaluation	\$ 613,913	\$ 552,348	\$ 61,565

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
TORT LIABILITY			
Insurance-liability	\$ 172,543	\$ 172,543	\$ -
Judgements	-	-	-
Miscellaneous	-	-	-
Total Tort Liability	<u>\$ 172,543</u>	<u>\$ 172,543</u>	<u>\$ -</u>
WEEDS			
Salary - employee, full and part-time	\$ 79,446	\$ 64,559	\$ 14,887
Salary - supervisor	21,525	21,525	-
Total A	<u>100,971</u>	<u>86,084</u>	<u>14,887</u>
Personnel benefits	52,000	39,038	12,962
Travel	2,500	1,414	1,086
Supplies	1,200	686	514
Utilities	4,900	1,377	3,523
Vehicles	6,500	5,126	1,374
Repairs & maintenance	6,500	7,282	(782)
Contingency account	-	-	-
Miscellaneous	10,000	10,000	-
Information and education	-	-	-
Chemicals/Contracts	35,000	35,122	(122)
Capital outlay	-	-	-
Total B	<u>118,600</u>	<u>100,045</u>	<u>18,555</u>
Total Weeds	<u>\$ 219,571</u>	<u>\$ 186,129</u>	<u>\$ 33,442</u>
DRUG COURT GRANT			
Salaries - supervisor	\$ 17,652	\$ 17,652	\$ -
Salary - other	-	-	-
Total A	<u>17,652</u>	<u>17,652</u>	<u>-</u>
Personnel benefits	7,693	7,693	-
Medical-drug testing	33,191	27,727	5,464
Insurance	325	-	325
Supplies	1,500	296	1,204
Travel	10,000	7,223	2,777
Utilities and cell phone	-	150	(150)
Capital outlay	-	-	-
Total B	<u>52,709</u>	<u>43,089</u>	<u>9,620</u>
Total Drug Court Grant	<u>\$ 70,361</u>	<u>\$ 60,741</u>	<u>\$ 9,620</u>

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
JUSTICE FUND			
Salaries - sheriff	\$ 69,823	\$ 69,703	\$ 120
Salaries - employees	<u>2,374,777</u>	<u>2,371,492</u>	<u>3,285</u>
Total A	<u>2,444,600</u>	<u>2,441,195</u>	<u>3,405</u>
Personnel benefits	564,182	491,662	72,520
HRA funding	50,000	50,000	-
Extradition	2,000	953	1,047
Utilities	29,000	25,366	3,634
Vehicles	135,000	132,892	2,108
Information technology	61,000	58,113	2,887
Repairs and maintenance	5,500	3,161	2,339
Jail	361,000	329,655	31,345
Dues/membership	3,200	3,200	-
Uniforms	19,000	15,416	3,584
Weapons/ammunition	14,000	6,346	7,654
Miscellaneous	6,000	5,957	43
SWAT team	500	485	15
Supplies	39,250	36,808	2,442
Training	30,000	25,695	4,305
Contracts	13,000	9,394	3,606
Community watch	1,000	415	585
Shooting range improvements	-	-	-
Juvenile expenses	4,000	4,000	-
Capital outlay	<u>138,000</u>	<u>133,475</u>	<u>4,525</u>
Total B	<u>1,475,632</u>	<u>1,332,993</u>	<u>142,639</u>
Total Justice Fund	<u>\$ 3,920,232</u>	<u>\$ 3,774,188</u>	<u>\$ 146,044</u>
CONSOLIDATED ELECTIONS			
Salaries - employees	\$ 43,058	\$ 12,023	\$ 31,035
Total A	<u>43,058</u>	<u>12,023</u>	<u>31,035</u>
Personnel benefits	20,474	4,485	15,989
Travel	2,000	-	2,000
Repairs & maintenance	9,000	9,000	-
Election expenses	<u>33,000</u>	<u>27,321</u>	<u>5,679</u>
Total B	<u>64,474</u>	<u>40,806</u>	<u>23,668</u>
Total Drug Interdiction Deputy-State	<u>\$ 107,532</u>	<u>\$ 52,829</u>	<u>\$ 54,703</u>

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
TRI-COUNTY MSD. PROBATION			
Salaries	\$ 259,477	\$ 254,563	\$ 4,914
Salary - other	-	-	-
Total A	<u>259,477</u>	<u>254,563</u>	<u>4,914</u>
Personnel benefits	172,586	133,373	39,213
Travel	20,000	17,959	2,041
Supplies	7,500	3,332	4,168
Consultants	61,000	-	61,000
Operating expenses	13,600	7,621	5,979
Education classes	2,700	2,250	450
Testing lab	36,000	48,298	(12,298)
Utilities	5,800	5,491	309
Capital outlay	49,500	17,332	32,168
Total B	<u>368,686</u>	<u>235,656</u>	<u>133,030</u>
Total Tri-County Msd. Probation	<u>\$ 628,163</u>	<u>\$ 490,219</u>	<u>\$ 137,944</u>
MOSQUITO ABATEMENT			
Salaries-supervisor	\$ 21,525	\$ 21,525	\$ -
Salary - employee, full and part-time	117,028	105,248	11,780
Total A	<u>138,553</u>	<u>126,773</u>	<u>11,780</u>
Travel-meetings	4,000	1,505	2,495
Supplies-office	2,000	2,877	(877)
Personnel benefits	44,200	38,948	5,252
State unemployment	3,500	-	3,500
Vehicles	12,000	14,537	(2,537)
Chemicals	117,000	121,927	(4,927)
Miscellaneous	81,000	77,833	3,167
Repairs & maintenance	25,000	21,358	3,642
Utilities	5,800	9,221	(3,421)
Capital outlay	-	-	-
Total B	<u>294,500</u>	<u>288,206</u>	<u>6,294</u>
Total Mosquito Abatement	<u>\$ 433,053</u>	<u>\$ 414,979</u>	<u>\$ 18,074</u>

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
LAW CLERKS			
Salary - employees	\$ -	\$ 279,856	\$ (279,856)
Total A	-	279,856	(279,856)
Personnel benefits	-	106,028	(106,028)
Supplies	-	-	-
Operating expenses	-	11,995	(11,995)
Miscellaneous	-	-	-
Total B	-	118,023	(118,023)
Total Law Clerks	\$ -	\$ 397,879	\$ (397,879)
FEDERAL TRANSPORT			
Salaries	\$ 10,000	\$ 4,468	\$ 5,532
Total A	10,000	4,468	5,532
Personnel benefits	5,000	863	4,137
Travel	-	-	-
Vehicle	-	-	-
Miscellaneous	5,500	10,062	(4,562)
Capital outlay	-	-	-
Total B	10,500	10,925	(425)
Total Federal Transport	\$ 20,500	\$ 15,393	\$ 5,107
911 EMERGENCY			
Salaries - director	\$ 31,000	\$ 30,983	\$ 17
Salaries - employees	43,600	44,964	(1,364)
Total A	74,600	75,947	(1,347)
Personnel benefits	42,696	26,299	16,397
Travel	5,000	721	4,279
Training	5,000	3,515	1,485
Contracts	145,000	150,276	(5,276)
Supplies	2,000	1,619	381
Dues	500	-	500
Miscellaneous	-	-	-
Repairs & maintenance	8,000	7,388	612
Capital outlay	485,000	329,669	155,331
Total B	693,196	519,487	173,709
Total Enhanced 911 Emergency	\$ 767,796	\$ 595,434	\$ 172,362

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
HWY DEPUTY-FED & STATE			
Salaries - deputies	\$ -	\$ -	\$ -
Total A	-	-	-
Personnel benefits	-	-	-
Supplies	-	-	-
Capital outlay	-	-	-
Total B	-	-	-
Total Hwy Deputy-Fed & State	\$ -	\$ -	\$ -
SNOWMOBILE			
Salaries - employee, part-time	\$ 4,000	\$ 3,839	\$ 161
Salaries - other	9,000	3,747	5,253
Total A	13,000	7,586	5,414
Personnel benefits	1,705	774	931
Supplies	1,500	476	1,024
Vehicle	12,000	6,726	5,274
Repairs & maintenance	22,000	3,109	18,891
Utilities	750	631	119
Miscellaneous	1,500	1,500	-
Capital outlay	-	-	-
Total B	39,455	13,216	26,239
Total Snowmobile	\$ 52,455	\$ 20,802	\$ 31,653
7TH JUDICIAL DRUG COURT TREATMENT			
Salaries - clinical director	\$ 73,542	\$ 73,006	\$ 536
Salary - other personnel	944,041	859,485	84,556
Total A	1,017,583	932,491	85,092
Personnel benefits	455,955	332,238	123,717
Travel	79,000	62,023	16,977
HRA	20,000	15,500	4,500
Supplies	52,000	35,087	16,913
Utilities	22,000	26,923	(4,923)
Contingency	20,000	-	20,000
Rent	105,864	95,838	10,026
Professional services	146,650	68,974	77,676
Dues	12,000	11,725	275
Capital outlay	21,000	10,884	10,116
Total B	934,469	659,192	275,277
Total 7th Judicial Drug Court Treatment	\$ 1,952,052	\$ 1,591,683	\$ 360,369

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CLERK			
General government	\$ -	\$ 439,772	\$ (439,772)
Miscellaneous	-	-	-
Total Clerk	<u>\$ -</u>	<u>\$ 439,772</u>	<u>\$ (439,772)</u>
INTERLOCK/MONITORING			
Public safety	\$ -	\$ -	\$ -
Total Interlock/Monitoring	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
SHERIFF'S REVOLVING			
Public safety	\$ -	\$ 207,777	\$ (207,777)
Total Sheriff's Revolving	<u>\$ -</u>	<u>\$ 207,777</u>	<u>\$ (207,777)</u>
WATERWAYS TRUST			
Salaries	\$ 4,000	\$ 3,882	\$ 118
Personnel benefits	1,200	750	450
Supplies	1,000	313	687
Repair & maintenance	2,000	2,498	(498)
Miscellaneous	600	142	458
Capital outlay	8,000	82	7,918
Total Waterways Trust	<u>\$ 16,800</u>	<u>\$ 7,667</u>	<u>\$ 9,133</u>
SHERIFF'S CONCEALED WEAPONS			
Public safety	\$ -	\$ 19,616	\$ (19,616)
Total Sheriff's Concealed Weapons	<u>\$ -</u>	<u>\$ 19,616</u>	<u>\$ (19,616)</u>

MADISON COUNTY - STATE OF IDAHO
ANALYSIS OF EXPENDITURES BY FUND
For the Year Ended September 30, 2014

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
CONTRACT CARRY OVER			
Salaries	\$ 52,856	\$ 49,246	\$ 3,610
Personnel benefits	<u>25,400</u>	<u>22,895</u>	<u>2,505</u>
Total Contract Carry Over	<u>\$ 78,256</u>	<u>\$ 72,141</u>	<u>\$ 6,115</u>
GRANTS-EQUIPMENT			
Travel	\$ -	\$ 8,014	\$ (8,014)
Capital outlay	<u>-</u>	<u>200,474</u>	<u>(200,474)</u>
Total Grants-Equipment	<u>\$ -</u>	<u>\$ 208,488</u>	<u>\$ (208,488)</u>
SHERIFF GRANTS & CONTRACTS			
Salaries - employee, full-time	<u>\$ 49,500</u>	<u>\$ 40,547</u>	<u>\$ 8,953</u>
Total A	<u>49,500</u>	<u>40,547</u>	<u>8,953</u>
Personnel benefits	9,400	8,774	626
Travel	-	-	-
Supplies	-	-	-
Project-E ticketing	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total B	<u>9,400</u>	<u>8,774</u>	<u>626</u>
Total Sheriff Grants & Contracts	<u>\$ 58,900</u>	<u>\$ 49,321</u>	<u>\$ 9,579</u>
TOTAL SPECIAL REVENUE	<u>\$ 15,981,108</u>	<u>\$ 15,669,794</u>	<u>\$ 311,314</u>
JAIL BOND REDEMPTION			
Jail Bond Payment	<u>\$ 444,343</u>	<u>\$ 443,843</u>	<u>\$ 500</u>
Total Jail Bond Redemption	<u>\$ 444,343</u>	<u>\$ 443,843</u>	<u>\$ 500</u>
TOTAL GOVERNMENTAL FUND TYPES	<u>\$ 21,166,873</u>	<u>\$ 20,550,143</u>	<u>\$ 616,730</u>

MADISON COUNTY - STATE OF IDAHO
RECONCILIATION OF EXPENDITURES - CASH BASIS TO GAAP BASIS
For the Year Ended September 30, 2014

Total expenditures - cash basis	\$ 20,550,143
Clerk's expenditures not budgeted	439,772
Sheriff's Revolving expenditures not budgeted	207,777
Sheriff's Concealed Weapons not budgeted	19,616
Increase in expenditure accruals	<u>291,614</u>
Total expenditures - GAAP basis	<u><u>21,508,922</u></u>

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**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***

INDEPENDENT AUDITOR'S REPORT

**The Honorable Board of Commissioners
Madison County – State of Idaho
Rexburg, Idaho**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the remaining fund information of Madison County, Idaho as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 15, 2015. Our report includes a reference to other auditors who audit the financial statements of Madison Memorial Hospital, as described in our report on Madison County, Idaho's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described below as Finding 2014-001 to be a material weakness.

2014-001 Finding: The Assessor's office does not have sufficient monitoring over the motor vehicle turnover.

Responses: The Assessor is implementing procedures to monitor motor vehicle turnover and make the process better.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described above to be a significant deficiency.

Compliance and Other Matters

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

Entity's Response to Findings

Madison County, Idaho's response to the finding listed above was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Searle Hart + Associates PLLC

Rexburg, Idaho
June 15, 2015