FREMONT COUNTY
ST. ANTHONY, IDAHO

BASIC FINANCIAL STATEMENTS
AND
REQUIRED SUPPLEMENTAL INFORMATION
WITH
SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDING
SEPTEMBER 30, 2021

FREMONT COUNTY, IDAHO
General Purpose Financial Statements
For the Year Ending September 30, 2021

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FREMONT COUNTY, IDAHO
General Purpose Financial Statements
For the Year Ending September 30, 2021

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JENSEN POULSEN & COMPANY, PLLC

CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 50700
185 S. CAPITAL
IDAHO FALLS, IDAHO 83405-0700

ERNEST M JENSEN, M.B.A., C.P.A.
ROBERT B. POULSEN, C.P.A.
SHERI L. POULSEN, C.P.A.

TELEPHONE: (208) 522-2295
(208) 522-1330
FAX: (208) 522-2297

Independent Auditor's Report

Board of County Commissioners
Fremont County, Idaho
St. Anthony, Idaho 83445

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

Management's Responsibility of the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Board of County Commissioners
Fremont County, Idaho
St. Anthony, Idaho 83445

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and schedules of employer's share of net pension liability and employer contributions on pages 37-43 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the 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 inquires, the basic financial statements, and other knowledge we obtained during out audit of the basic financial statements. We do not express and opinion or provide any assurance of the information because the limited procedures do not provide us with sufficient evidence to express and opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis (MD&A) which is management's analysis of the county's financial activities based on currently known facts, decisions, or conditions, that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Fremont County's basic financial statements. The combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and is also not a required part of the basic financial statements.

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

Board of County Commissioners
Fremont County, Idaho
St. Anthony, Idaho 83445

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2022 in our consideration of Fremont County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Fremont County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Fremont County's internal control over financial reporting and compliance.

Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants

Idaho Falls, ID
March 14, 2022

BASIC FINANCIAL STATEMENTS

FREMONT COUNTY, IDAHO
Statement of Net Position
September 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 7,515,483	$ 9,835,730	$ 17,351,213
Investments	11,904,667	-	11,904,667
Taxes receivable	182,628	-	182,628
State & Federal apportionments	26,802	-	26,802
Accounts receivable	604,197	21,091	625,288
Other receivables	-	333,797	333,797
Interfund receivable	-	-	-
Inventory - tax deeded property	31,584	-	31,584
Net pension asset	135,585	40,499	176,084
Loan origination fees, net of amortization	-	2,109	2,109
Capital assets, nondepreciable	6,090,846	868,993	6,959,839
Capital assets, net of depreciation	17,149,096	6,210,407	23,359,503
Total assets	$ 43,640,888	$ 17,312,626	$ 60,953,514
DEFERRED OUTFLOWS OF RESOURCES			
Pension related deferred outflows	$ 1,961,754	$ 585,979	$ 2,547,733
LIABILITIES			
Warrants payable	$ 1,522,693	$ 111,150	$ 1,633,843
Veba trust payable	26,008	-	26,008
Accounts payable	404,644	53,014	457,658
Payroll liabilities	117,652	21,290	138,942
Accrued interest payable	28,256	2,770	31,026
Interfund payable	-	-	-
Closure & post-closure landfill liability	2,000,000	-	2,000,000
Long term debt payable within one year:			
Contracts payable	-	-	-
Capital lease payable	358,469	-	358,469
Wells Fargo loan payable	-	14,597	14,597
DEQ loan payable	-	25,320	25,320
Total current liabilities	$ 4,457,722	$ 228,141	$ 4,685,863
Long term debt due after one year:			
Contracts payable	$ -	$ -	$ -
Capital lease payable	1,112,427	-	1,112,427
Wells Fargo loan payable	-	49,118	49,118
DEQ loan payable	-	-	-
Compensated absences	642,982	87,548	730,530
Total noncurrent liabilities	$ 1,755,409	$ 136,666	$ 1,892,075
Total liabilities	$ 6,213,131	$ 364,807	$ 6,577,938
DEFERRED INFLOWS OF RESOURCES			
Pension related deferred inflows	$ 4,337,412	$ 1,295,590	$ 5,633,002
NET POSITION			
Investment in capital assets, net of related debt	$ 21,769,046	$ 6,990,365	$ 28,759,411
Restricted for:			
Capital projects	1,164,219	-	1,164,219
Special revenue	10,026,567	-	10,026,567
Unrestricted	2,092,267	9,247,843	11,340,110
Total net position	$ 35,052,099	$ 16,238,208	$ 51,290,307

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

FREMONT COUNTY, IDAHO
Statement of Activities
For the Year Ending September 30, 2021

Activities:	Expenses	Program Revenues: Fees, Fines, and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Totals
Governmental:							
General government	$ 5,609,711	$ 1,185,000	$ -	$ -	$ (4,424,711)		$ (4,424,711)
Public protection:							
Road and bridge	5,047,031	217,462	60,873	-	(4,768,696)		(4,768,696)
Public safety	5,851,545	821,264	90,653	-	(4,939,628)		(4,939,628)
Sanitation	2,432,927	2,963,773	17,972	-	548,818		548,818
Health	82,406	-	-	-	(82,406)		(82,406)
Social services	236,281	-	-	-	(236,281)		(236,281)
Culture and recreation	702,785	2,331	96	-	(700,358)		(700,358)
Interest on long term debt	72,432	-	-	-	(72,432)		(72,432)
Total governmental activities	$ 20,035,118	$ 5,189,830	$ 169,594	$ -	$ (14,675,694)		$ (14,675,694)
Business -type:							
Golf course	$ 113,775	$ 101,767	$ -	$ -		$ (12,008)	$ (12,008)
Sewer systems	1,294,427	2,089,400	-	-		794,973	794,973
Five County detention	2,490,719	1,670,996	-	533,910		(285,813)	(285,813)
Total business-type activities	$ 3,898,921	$ 3,862,163	$ -	$ 533,910		497,152	497,152
Total Fremont County	$ 23,934,039	$ 9,051,993	$ 169,594	$ 533,910	$ (14,675,694)	$ 497,152	$ (14,178,542)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					$ 1,797,478		$ 1,797,478
Property taxes, levied for special revenue					8,682,660		8,682,660
Property taxes, levied for capital projects					399,047		399,047
Intergovernmental revenues					5,604,844		5,604,844
Earnings on investments					(293,748)	-	(293,748)
Interest income					68,488	15,159	83,647
Miscellaneous					2,547,837	55,340	2,603,177
Gain or (loss) on sale of assets					133,813	-	133,813
Current contribution					205,655	61,430	267,085
Net pension revenue (expense)					971,588	19,601	991,189
Transfers					-	-	-
Total general revenues and transfers					$ 20,117,662	$ 151,530	$ 20,269,192
Change in net position					$ 5,441,968	$ 648,682	$ 6,090,650
Net position--beginning					29,610,131	15,589,526	45,199,657
Prior period adjustments					-	-	-
Net position--ending					$ 35,052,099	$ 16,238,208	$ 51,290,307

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

FREMONT COUNTY, IDAHO
Balance Sheet - Governmental Funds
September 30, 2021

ASSETS	General Fund	Road & Bridge Fund	Justice Fund	Sanitary Landfill	Landfill Financial Assurance	Non-Major Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ (3,457,535)	$ 1,377,750	$ 2,411,297	$ 1,040,216	$ 1,367,451	$ 4,776,304	$ 7,515,483
Investments	8,568,035	834,156	-	-	1,668,319	834,157	11,904,667
Receivables:							
Property taxes	19,669	29,590	65,541	-	-	67,828	182,628
State & Federal apportionments	-	-	18,702	-	-	8,100	26,802
Other	-	-	-	96,740	-	507,457	604,197
Inventory - tax deeded property	31,584	-	-	-	-	-	31,584
Total assets	$ 5,161,753	$ 2,241,496	$ 2,495,540	$ 1,136,956	$ 3,035,770	$ 6,193,846	$ 20,265,361
LIABILITIES AND FUND EQUITY							
Liabilities:							
Warrants payable	$ 93,450	$ 753,103	$ 110,516	$ 95,464	$ -	$ 470,160	$ 1,522,693
Accounts payable	10,515	33,872	17,892	-	-	342,365	404,644
Payroll liabilities	28,202	18,221	41,156	8,409	-	21,664	117,652
VEBA trust account liability	26,008	-	-	-	-	-	26,008
Accrued interest payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Deferred revenue	2,003,136	27,140	631,598	-	-	455,057	3,116,931
Closure & post-closure landfill liability	-	-	-	-	2,000,000	-	2,000,000
Total liabilities	$ 2,161,311	$ 832,336	$ 801,162	$ 103,873	$ 2,000,000	$ 1,289,246	$ 7,187,928
Fund Equity:							
Nonspendable	$ 31,584	$ -	$ -	$ -	$ -	$ -	$ 31,584
Restricted	-	1,409,160	1,694,378	-	-	3,920,928	7,024,466
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	1,033,083	1,035,770	983,807	3,052,660
Unassigned	2,968,858	-		-	-	(135)	2,968,723
Total fund equity	$ 3,000,442	$ 1,409,160	$ 1,694,378	$ 1,033,083	$ 1,035,770	$ 4,904,600	$ 13,077,433
Total liabilities and fund equity	$ 5,161,753	$ 2,241,496	$ 2,495,540	$ 1,136,956	$ 3,035,770	$ 6,193,846	$ 20,265,361

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

FREMONT COUNTY, IDAHO
Reconciliation of the Governmental Funds Balance Sheet
To the Statement of Net Position
September 30, 2021

Total fund balances - governmental funds		$	13,077,433
Total net position reported for governmental activities in the statement of net position is different because:			
The cost of capital assets (land, buildings, furniture, and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the District as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in government funds.			
Cost of capital assets	44,451,494		
Work in progress	4,029,752		
Depreciation expense to date	(25,241,304)		
Total			23,239,942
Property taxes received that are not available to pay for current period expenditures are deferred in the funds.			3,116,931
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Contracts payable	-		
Capital leases	(1,470,896)		
Accrued interest	(28,256)		
Compensated absences	(642,982)		
Total			(2,142,134)
GASB 68 requires the accrual of net pension assets and liabilities and the deferred inflows and outflows of resources realted thereto.			
Net pension asset	135,585		
Deferred outflows of resources	1,961,754		
Deferred inflows of resources	(4,337,412)		
Total			(2,240,073)
Total net position of governmental activities		$	35,052,099

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

FREMONT COUNTY, IDAHO
Statement of Revenues, Expenditures And Changes In Fund Balance
Governmental Funds
For the Year Ending September 30, 2021

REVENUE	General Fund	Road & Bridge Fund	Justice Fund	Sanitary Landfill	Landfill Financial Assurance	Other Governmental Funds	Total Governmental Funds
Taxes	$ 1,590,708	$ 1,699,493	$ 4,117,532	$ -	$ -	$ 3,728,479	$ 11,136,212
Intergovernmental revenue	702,210	3,127,032	526,754	-	-	1,066,580	5,422,576
Interest	6,140	8,373	21,895	14,847	-	19,254	70,509
Earnings on investments	(390,154)	65,000	29,278	-	-	2,128	(293,748)
Licenses and permits	455,005	-	-	-	-	33,153	488,158
Fines	-	-	-	-	-	121,670	121,670
Charges for services	278,543	-	-	729,682	-	1,050,928	2,059,153
Special fees	-	-	-	2,087,692	-	7	2,087,699
Grants	-	-	55,445	-	-	17,972	73,417
Miscellaneous revenue	746,353	344,214	170,813	63	-	690,000	1,951,443
Total revenue	$ 3,388,805	$ 5,244,112	$ 4,921,717	$ 2,832,284	$ -	$ 6,730,171	$ 23,117,089
EXPENDITURES							
General government	$ 3,186,531	$ -	$ -	$ -	$ -	$ 1,604,794	$ 4,791,325
Road and bridge	-	4,435,285	-	-	-	877,256	5,312,541
Public safety	77,148	-	4,293,468	-	-	1,151,920	5,522,536
Sanitation	-	-	-	1,431,391	-	559,370	1,990,761
Health	-	-	-	-	-	82,406	82,406
Social services	-	-	-	-	-	235,081	235,081
Culture and recreation	-	-	-	-	-	1,207,015	1,207,015
Capital outlay	85,987	623,720	251,962	443,669	-	305,101	1,710,439
Total expenditures	$ 3,349,666	$ 5,059,005	$ 4,545,430	$ 1,875,060	$ -	$ 6,022,943	$ 20,852,104
Excess of revenues over (under) expenditures	$ 39,139	$ 185,107	$ 376,287	$ 957,224	$ -	$ 707,228	$ 2,264,985
OTHER FINANCING SOURCES (USES)							
Other financing sources (uses)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating transfers in (out)	(45,000)	-	-	(1,034,329)	1,034,329	45,000	-
Total other financing sources (uses)	$ (45,000)	$ -	$ -	$(1,034,329)	$ 1,034,329	$ 45,000	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ (5,861)	$ 185,107	$ 376,287	$ (77,105)	$ 1,034,329	$ 752,228	$ 2,264,985
Fund Balance - October 1	3,006,303	1,224,053	1,318,091	1,110,188	1,441	4,152,372	10,812,448
Prior Period Adjustment	-	-	-	-	-	-	-
Fund Balance - September 30	$ 3,000,442	$ 1,409,160	$ 1,694,378	$ 1,033,083	$ 1,035,770	$ 4,904,600	$ 13,077,433

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

FREMONT COUNTY, IDAHO
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ending September 30, 2021

Net changes in fund balances -- total governmental funds		$ 2,264,985
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capitalized assets	3,124,338	
Depreciation expense	(1,935,622)	1,188,716
Property tax revenues are deferred and not recognized in the funds until they are available to pay for current period expenditures. In the statement of activities, however, they are recognized when levied. This is the difference between the amount deferred at the beginning and end of the year.		
Deferred revenue - 2021	3,116,931	
Deferred revenue - 2020	(1,924,126)	1,192,805
Proceeds from the issuance of long term debt is not recognized in governmental funds. In the Statement of Activities, however, issuing debt increases long term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.		
Debt Issued:		
Increases in contracts payable	-	
Increases in capital leases	(926,188)	
Increases in accrued interest	-	
Repayments:		
Capital leases	626,146	
Accrued interest	18,459	
Contracts payable	-	(281,583)
Sale of capital assets.		
Cost of capital assets sold	(428,116)	
Accumulated depreciation	418,070	(10,046)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences - 2021	(642,982)	
Compensated absences - 2020	552,830	(90,152)
GASB 68 requires the calculation of net pension revenue/(expense), and the deferral of current contributions		
Current contributions	205,655	
Change in net pension expense	971,588	1,177,243
Changes in net position of governmental activities		$ 5,441,968

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

FREMONT COUNTY, IDAHO
Statement of Net Position
Proprietary Funds
September 30, 2021

	Business-Type Activities			
ASSETS	**Golf Course**	**Sewer Systems**	**Five County Detention**	**Totals**
Cash and cash equivalents	$ 59,905	$ 8,088,804	$ 1,687,021	$ 9,835,730
Accounts receivable	-	-	21,091	21,091
Other receivables	-	53,538	280,259	333,797
Net pension asset	-	17,608	22,891	40,499
Capital assets, nondepreciable	30,000	838,993	-	868,993
Capital assets, net of depreciation	14,127	5,770,720	425,560	6,210,407
Loan origination fees, net of amortization	-	2,109	-	2,109
Total assets	$ 104,032	$ 14,771,772	$ 2,436,822	$ 17,312,626
DEFERRED OUTFLOWS OF RESOURCES				
Pension-related deferred outflows	$ -	$ 254,774	$ 331,205	$ 585,979
LIABILITIES				
Current liabilities:				
Warrants payable	$ 3,414	$ 33,547	$ 74,189	$ 111,150
Accounts payable	-	50,024	2,990	53,014
Payroll liabilities	-	4,419	16,871	21,290
Accrued interest payable	-	2,770	-	2,770
Net pension liability	-	-	-	-
Capital lease payable-current	-	-	-	-
Wells Fargo loan -current	-	14,597	-	14,597
DEQ loan -current	-	25,320	-	25,320
Total current liabilities	$ 3,414	$ 130,677	$ 94,050	$ 228,141
Long Term Liabilities				
Capital lease	$ -	$ -	$ -	$ -
Wells Fargo loan	-	49,118	-	49,118
DEQ loan	-	-	-	-
Compensated absences	-	18,446	69,102	87,548
Total long term liabilities	$ -	$ 67,564	$ 69,102	$ 136,666
Total liabilities	$ 3,414	$ 198,241	$ 163,152	$ 364,807
DEFERRED INFLOWS OF RESOURCES				
Pension-related deferred inflows	$ -	$ 563,300	$ 732,290	$ 1,295,590
NET POSITION				
Invested in capital assets, net of related debt	44,127	6,520,678	425,560	6,990,365
Unrestricted	56,491	7,744,327	1,447,025	9,247,843
Total net position	$ 100,618	$ 14,265,005	$ 1,872,585	$ 16,238,208

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

FREMONT COUNTY, IDAHO
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ending September 30, 2021

	Business-Type Activities			
	Golf Course	Sewer Systems	Five County Detention	Totals
OPERATING REVENUE				
Charges for services:				
Golf	$ 101,767	$ -	$ -	$ 101,767
Sewer systems	-	2,089,400	-	2,089,400
Detention center contributions	-	-	1,539,596	1,539,596
Detention center payments	-	-	131,400	131,400
State grant	-	-	533,910	533,910
Miscellaneous	16,700	12,416	26,224	55,340
Total operating revenue	$ 118,467	$ 2,101,816	$ 2,231,130	$ 4,451,413
OPERATING EXPENSES				
Labor	$ -	$ 294,593	$ 1,088,709	$ 1,383,302
Golf pro contract	37,564	-	-	37,564
Contract labor	19,250	-	-	19,250
Advertising	550	-	-	550
Repairs and supplies	11,773	29,790	518,556	560,119
Payroll taxes	-	21,831	80,797	102,628
Fringe benefits	-	180,333	508,400	688,733
Utilities	8,652	121,899	68,106	198,657
Depreciation	4,223	383,422	46,765	434,410
Amortization	-	625	-	625
Professional services	-	12,081	16,069	28,150
Administration	-	122,406	34,237	156,643
Miscellaneous	31,763	123,874	126,343	281,980
Total operating expenses	$ 113,775	$ 1,290,854	$ 2,487,982	$ 3,892,611
Operating income (loss)	$ 4,692	$ 810,962	$ (256,852)	$ 558,802
NONOPERATING REVENUES (EXPENSES)				
Interest and investment revenue	$ -	$ 14,159	$ 1,000	$ 15,159
Current contributions	-	26,709	34,721	61,430
Pension revenue (expense)	-	(192,604)	212,205	19,601
Interest expense	-	(3,573)	(2,737)	(6,310)
Total nonoperating revenue (expenses)	$ -	$ (155,309)	$ 245,189	$ 89,880
Net income (loss) before contributions and transfers	4,692	655,653	(11,663)	648,682
Operating transfers	-	-	-	-
Change in net position	$ 4,692	$ 655,653	$ (11,663)	$ 648,682
Total net position--beginning	95,926	13,609,352	1,884,248	15,589,526
Prior period adjustments	-	-	-	-
Total net position--ending	$ 100,618	$ 14,265,005	$ 1,872,585	$ 16,238,208

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

FREMONT COUNTY, IDAHO
Statement of Cash Flows
Proprietary Funds
For the Year Ending September 30, 2021

	Golf Course	Sewer Systems	5-C Detention Center	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers	$ 118,467	$ 2,108,954	$ 2,243,390	$ 4,470,811
Payments to suppliers/employees	112,029	978,150	2,528,410	3,618,589
Net cash provided (used) by operating activities	$ 6,438	$ 1,130,804	$ (285,020)	$ 852,222
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of capital assets	$ -	$ (387,587)	$ (15,847)	$ (403,434)
Proceeds from disposed assets	-	37,206	-	37,206
Interest income	-	14,159	1,000	15,159
Net cash used by investing activities	$ -	$ (336,222)	$ (14,847)	$ (351,069)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal on debt retirement	$ -	$ (47,112)	$ (111,157)	$ (158,269)
Interest on debt retirement	-	(3,573)	(2,737)	(6,310)
Prior period ajustment for cash transferred	-	-	-	-
Net cash used by financing activities	$ -	$ (50,685)	$ (113,894)	$ (164,579)
Net increase (decrease) in cash and cash equivalents	$ 6,438	$ 743,897	$ (413,761)	$ 336,574
Balance -- beginning of the year	53,467	7,344,907	2,100,782	9,499,156
Balance -- end of the year	$ 59,905	$ 8,088,804	$ 1,687,021	$ 9,835,730
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ 4,692	$ 810,962	$ (256,852)	$ 558,802
Adjustments to reconcile operating income to net cash from operating activities:				
Depreciation and amortization	4,223	384,047	46,765	435,035
Change in assets and liabilities:				
Receivables, net	-	7,138	12,260	19,398
Accounts and other payables	(2,477)	(71,343)	(87,193)	(161,013)
Net cash provided (used) by operating activities	$ 6,438	$ 1,130,804	$ (285,020)	$ 852,222

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

FREMONT COUNTY, IDAHO
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
September 30, 2021

		Agency Funds
ASSETS		
Cash and cash equivalents	$	481,998
Receivables:		
Delinquent real property taxes		176,824
State & Federal apportionments		40,279
Total assets	$	699,101
LIABILITIES		
Warrants payable	$	330,248
Due to other taxing units		368,853
Total liabilities	$	699,101
NET POSITION	$	-

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Fremont County, Idaho, was incorporated March 4, 1893, under the provisions of State of Idaho House Bill 100 (by Fletcher). The County is located in the northeastern corner of Southeast Idaho and operates under the authority of a Board of Commissioners. The County provides public safety, ambulance, health and welfare, licensing, court, road and bridge, sanitation, parks and recreation, planning and zoning, public improvements, waterways, educational, and general and administrative services to residents and non-residents of the County. The County includes Island Park which has excellent recreational facilities and attracts many visitors to the County.

The County collects certain fees for services which it performs for residents and non-residents. In addition to fees, the County receives State and Federal funds to help pay for services. Any shortfall in funds for providing services is collected in the form of property taxes levied by the County. The County also acts as an agent for other governmental and quasi-governmental entities in collecting and remitting property taxes levied by these entities. The County accounts for transactions in separate funds. By using several funds the County is able to account for each type of service, activity or program for which the County receives funds. Accounting for activities by fund conforms to generally accepted accounting principles as applicable to governments.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government (the County). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal balances and transfers. These statements distinguish between the *governmental* and *business-type activities* of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING, Continued

Basis of Presentation, Continued

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

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

The County reports the following major governmental funds:

General Fund. This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Road and Bridge. This fund accounts for the operation and maintenance of the County's road and bridge infrastructure.

Justice Fund. This fund is responsible for activities related to law enforcement.

Sanitary Landfill. This fund is responsible for activities related to operating and maintain landfills.

Landfill Financial Assurance. This fund is responsible for recording and accruing actual and estimated post-closure costs of the landfills.

The County reports the following major enterprise funds:

5-County Detention Center. The 5-County Detention Center is a center that is owned by Fremont, Jefferson, Clark, Teton, and Madison Counties collectively. All five counties participate in the repayment of the debt obligations. Fremont County is the current fiduciary for the center.

Sewer Systems. This fund accounts for the operation and maintenance of the sewer systems within the County.

The County reports the following fund types:

Agency Funds. These funds account for monies held on behalf of school districts, special districts, and retirement boards that use the County as a depository; property taxes collected on behalf of other governments; and surety bonds and performance deposits.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING, Continued

Measurement Focus, Basis of Accounting

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

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

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program, it is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

All governmental and business-type activities and enterprise funds of the County follow FASB Statements and Interpretations issued on or after November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

C. ASSETS, LIABILITIES, AND EQUITY

Deposits and Investments

The cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing earnings through investment activities. The pooled investments are reported at fair value at September 30, 2021 based on market prices. Earnings on the pooled funds are apportioned and paid or credited to the funds based on the balance of each participating fund.

C. ASSETS, LIABILITIES, AND EQUITY, Continued

Cash and Cash Equivalents

The County considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits with a maturity date of three months or less. Demand deposits include certificates of deposits.

Receivables and Payables

All trade and property tax receivables are shown net of an allowance for uncollectibles. Because property taxes attach as an enforceable lien after three years of delinquency, the County feels that all receivables are collectible.

Property Tax Calendar

The County is responsible for the assessment, collection, and apportionment of property taxes for all jurisdictions including the schools and special districts within the County. The Board of Commissioners levies property taxes as of November each year. The taxes become payable on December 20, and June 20, of the following year for real property and personal property.

Property taxes attach as an enforceable lien as of December 20 following the levy in August. Therefore, no amount has been set aside for an allowance for doubtful accounts. Property taxes collected after December 1, 2021 are classified as deferred revenue.

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. General infrastructure assets acquired after July 1, 2001 are reported at cost or estimated historical cost. The Standards did not require that we track and maintain general infrastructure assets acquired prior to July 1, 2001 and also do not require us to retroactively restate these assets for financial reporting purposes. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Equipment	5 – 15
Improvements	10 – 50
Buildings	30 – 60

C. ASSETS, LIABILITIES, AND EQUITY, Continued

Net Position

Net position is the difference between assets and liabilities. Net position invested in capital assets, net of related debt, are capital assets, less accumulated depreciation and any outstanding debt related to the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are legal limitations that are imposed on their use by the County, or external restrictions by other governments, creditors or grantors or enabling legislation. In Fremont County there are restrictions of $11,190,786. When expenses are incurred for purposes for which both restricted and unrestricted net position are available, restricted resources are applied first.

Fund Balance Reserves

Fund balance is categorized into five categories. The five categories of fund balance are nonspendable, restricted, committed, assigned, and unassigned. For the year ended September 30, 2021, the County had fund balances which were nonspendable, restricted, assigned, and unassigned of $31,584, $7,024,466, $3,052,660, and $2,968,723 respectively. Nonspendable funds are amounts that are not in a spendable form or are required to remain intact. Restricted funds are those which are constrained to being used for a specific purpose by external parties, constitutional provisions, or enabling legislation. Assigned funds are amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. Unassigned funds are those which are available for any purpose.

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who are currently eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Inventories

The County has inventory of tax deeded property valued at $31,063 as of September 30, 2021. The basis for stating inventories is at the value of the delinquent taxes owed on the properties.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and revenue and expenses. Actual results could differ from those estimates.

Pensions

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

NOTE 2 DEPOSITS AND INVESTMENTS

A. SUMMARY OF DEPOSIT AND INVESTMENT BALANCES

Following is a reconciliation of the County's deposit and investment balances as of September 30, 2021:

	Pooled Cash and Investments	Total
Bank deposits	$ 17,833,211	$ 17,833,211
Investments	11,904,667	11,904,667
Total	$ 29,737,878	$ 29,737,878

	Government-wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Pooled cash	$ 17,351,213	$ 481,998	$ 17,833,211
Investments	11,904,667	-	11,904,667
Total	$ 29,255,880	$ 481,998	$ 29,737,878

B. CASH DEPOSITS

Depository Institution	Book Balance	Bank Balance	FDIC Insured	Collateralized	Uninsured
Bank of Idaho	$ 1,771,510	$ 2,396,459	$ 250,000	$ 1,869,664	$ 438,795
East Id. Cr. Union (EICU)	13,780	13,798	13,798	-	-
Petty Cash	800	-	-	-	800
Wells Fargo Investment Services	687,864	687,864	-	-	687,864
Bank of Idaho Money Market	14,877,259	14,877,259	-	-	14,877,259
Total	$17,351,213	$17,975,380	$ 263,798	$ 1,869,664	$16,004,718

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned. The County does not have a deposit policy for custodial credit risk. As of September 30, 2021, $16,004,718 of the County's bank balance of $17,975,380 was exposed to custodial credit risk as can be seen in the previous table.

The County also maintains a checking account at the Bank of Idaho titled the VEBA Trust Account. This account is used to pay for county health insurance premiums and other health benefits. As of September 30, 2021 the book balance on this account was $26,009.

The money market accounts deposited with Wells Fargo Investment Services are insured by SIPC, a non-profit organization that pledges to cover up to $500,000 of cash and securities (including a $250,000 limit for cash only) in the case of a bank failure. However, this coverage is not guaranteed and is not backed by the United States Government.

B. INVESTMENTS

The County's investment policy, in compliance with state statutes, authorizes the Treasurer to invest in the following:

- Revenue bonds
- Money market funds
- Mutual funds
- Time deposit accounts
- U.S. bonds/treasury bills
- General obligation bonds
- Notes, bonds, debentures under farm credit act
- Repurchase/reverse repurchase agreements
- Tax anticipation bonds/notes
- Savings accounts and certificates of deposit
- Share, savings, and deposit accounts at credit unions
- Prime bankers acceptances
- Prime commercial paper
- Bonds/debentures of U.S. corporation

As of September 30, 2021, the County has the following investments, reported at fair market value.

Investment	Maturity	Fair Value
Time Deposit Accounts		
Negotiable Certificates of Deposit	Various	$ 6,580,562
Federal Agency Obligations		
Federal National Mortgage Association	Various	90,073
Federal Home Loan Mortgage	Various	338,072
Tennessee Valley Authority	Various	4,895,960
Total Investments		$ 11,904,667

As of September 30, 2021 all investments are uninsured and uncollateralized.

Concentration Credit Risk is the risk that the County has invested more than 5% of their total investment in any one issuer. Currently, Fremont County holds the following individual issues in an amount greater than 5% of their total investments:

Investment	% of Total Investment
Negotiable Certificates of Deposit	55%
Tennessee Valley Authority	41%

Credit Risk: The County's investments are rated by the two nationally recognized statistical rating organizations—Standard & Poor's and Moody's Investment Services. Investments in US Government Agencies are rated AA+ and AAA, respectively.

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021, was as follows:

	Beginning Balances	Capital Acquisitions	Sales or Other Dispositions	Ending Balances
GOVERNMENTAL ACTIVITES:				
NON-DEPRECIABLE ASSETS:				
Land	$ 1,896,705	$ 164,390	$ -	$ 2,061,095
Construction in progress	3,292,920	949,552	212,721	4,029,751
TOTAL NON-DEPRECIABLE ASSETS	$ 5,189,625	$ 1,113,942	$ 212,721	$ 6,090,846
DEPRECIABLE ASSETS:				
Buildings	$ 3,180,550	$ 50,356	$ 13,155	$ 3,217,751
Equipment	29,699,588	2,172,762	414,961	31,457,389
Improvements	7,715,260	-	-	7,715,260
TOTAL DEPRECIABLE ASSETS	$ 40,595,398	$ 2,223,118	$ 428,116	$ 42,390,400
ACCUMULATED DEPRECIATION:				
Buildings	$ 1,263,674	$ 90,818	$ 7,258	$ 1,347,234
Equipment	19,291,590	1,697,210	410,812	20,577,989
Improvements	3,168,489	147,593	-	3,316,082
TOTAL ACCUMULATED DEPRECIATION	$ 23,723,753	$ 1,935,621	$ 418,070	$ 25,241,304
TOTAL NET DEPRECIABLE ASSETS	$ 16,871,645	$ 287,497	$ 10,046	$ 17,149,096
TOTAL GOVERNMENTAL NET CAPITAL ASSETS	$ 22,061,270	$ 1,401,439	$ 222,767	$ 23,239,942

NOTE 3 CAPITAL ASSETS, Continued

	Beginning Balances	Capital Acquisitions	Sales or Other Dispositions	Ending Balances
BUSINESS-TYPE ACTIVITIES:				
5-COUNTY DETENTION:				
DEPRECIABLE ASSETS				
Buildings	$ 586,586	$ -	$ -	$ 586,586
Equipment	475,067	15,847	-	490,914
TOTAL DEPRECIABLE ASSETS	1,061,653	15,847	-	1,077,500
ACCUMULATED DEPRECIATION				
Buildings	292,075	20,405	-	312,480
Equipment	313,099	26,360	-	339,459
TOTAL ACCUMULATED DEPRECIATION	605,174	46,765	-	651,939
TOTAL NET DEPRECIABLE ASSETS	456,479	(30,918)	-	425,561
SEWER SYSTEMS:				
DEPRECIABLE ASSETS				
Equipment	2,140,911	96,184	199,459	2,037,636
Improvements	10,502,807	-	-	10,502,807
Construction in progress	547,590	291,403	-	838,993
TOTAL DEPRECIABLE ASSETS	13,191,308	387,587	199,459	13,379,436
ACCUMULATED DEPRECIATION				
Equipment	1,469,018	164,538	162,253	1,471,303
Improvements	5,079,538	218,884	-	5,298,422
TOTAL ACCUMULATED DEPRECIATION	6,548,556	383,422	162,253	6,769,725
TOTAL NET DEPRECIABLE ASSETS	6,642,752	4,165	37,206	6,609,711
AMORTIZABLE ASSETS				
Bond Issuance Costs	12,500	-	-	12,500
Accumulated Amortization	9,766	625	-	10,391
TOTAL NET AMORTIZABLE ASSETS	2,734	(625)	-	2,109
OTHER PROPRIETARY ACTIVITIES:				
NON-DEPRECIABLE ASSETS				
Land	30,000	-	-	30,000
DEPRECIABLE ASSETS				
Buildings	61,954	-	-	61,954
Equipment	107,975	-	-	107,975
Improvements	81,031	-	-	81,031
TOTAL DEPRECIABLE ASSETS	250,960	-	-	250,960
ACCUMULATED DEPRECIATION:				
Buildings	61,625	218	-	61,843
Equipment	89,953	4,005	-	93,958
Improvements	81,031	-	-	81,031
TOTAL ACCUMULATED DEPRECIATION	232,609	4,223	-	236,832
TOTAL NET DEPRECIABLE ASSETS	18,351	(4,223)	-	14,128
TOTAL NET OTHER PROPRIETARY ASSETS	48,351	(4,223)	-	44,128
TOTAL BUSINESS-TYPE ACTIVITIES NET CAPITAL ASSETS	$ 7,150,316	$ (31,601)	37,206	$ 7,081,509

NOTE 3 CAPITAL ASSETS, Continued

Depreciation expense was charged to functions as follows:

General government:	
Road & Bridge	$ 820,357
Public Safety	282,327
Sanitation	506,247
Culture & Recreation	23,742
Other	302,949
Total	$ 1,935,622
5-County Detention Center	46,765
Sewer Systems	383,422
Golf Course	4,223
Total	$ 2,370,032

Amortization expense was charged to the Last Chance Line Extension in the amount of $625.

NOTE 4 INTERFUND TRANSACTIONS

A. INTERFUND RECEIVABLES/PAYABLES

The negative cash balances reported in the General Fund, and the Ambulance District have not been reported as interfund receivables and payables due to excess of the investment balances over the negative cash balances. As such, they are not using the resources of other funds.

B. INTERFUND TRANSFERS

Interfund operating transfers at September 30, 2021, consist of the following:

	Transfers To	Transfers From
General Fund		45,000
Senior Citizens	45,000	
Sanitation		1,034,329
Landfill Financial Assurance	1,034,329	

The transfer from the General Fund to Senior Citizens was made to cover general operations. The transfer from Sanitation to Landfill Financial Assurance was for the closure of the landfill.

NOTE 5 COMMITMENTS AND CONTINGENCIES

Litigation:
As of the date of this report, Fremont County is involved in several legal suits. However, none of these suits would require disclosure under SFAS No. 5. According to the County attorney, there is pending litigation where the outcome is not yet determinable, but can estimate the potential loss if there were to be an unfavorable outcome. However, the insurance liability limits would cover any potential losses.

NOTE 6 RISK MANAGEMENT

The county is exposed to a considerable number of risks of loss including but not limited to a) damage to and loss of property and contents; b) employee torts; c) professional liability, i.e. errors and omissions; d) environmental damage; e) workers compensation, i.e. employee injuries and f) medical insurance costs of its employees. Commercial insurance policies transferring the risk of loss, but for a relatively small deductible amount, are purchased for property and content damage, employees torts and professional liabilities. Settled claims resulting from these risks have not exceeded the insurance deductible provided for in the last three years.

NOTE 7 LONG-TERM OBLIGATIONS

Lease agreements entered into by the County must contain fiscal funding clauses to comply with State statutes. These clauses allow the Board of Commissioners to terminate the lease in any fiscal year in which the payment is not budgeted. The debt for leases is reported in the long term debt account group because it is the County's intention to extend the leases beyond the current fiscal year. The County has entered into the following capital lease and loan agreements:

1. A lease purchase agreement through Wells Fargo Equipment Finance, Inc. for the purchase of the Five County Juvenile Detention Center. The lease agreement calls for semi-annual payments of $144,843 including interest at 4.90% per annum, with payments due in January and July. The payments and loan are split equally between the 5 counties with Fremont County paying its share at $28,989 semi-annually. The lease is secured by the building. The loan balance is was paid off during the year.

2. A loan agreement with the Department of Health and Welfare Water Quality Loan System for the snow fluent project at Last Chance was entered into during the fiscal year 2004. The terms of the loan call for annual payments of $33,583 due in August with interest at 3.75%. The loan balance is due to be paid off in August 2024. The balance of the loan at September 30, 2021 was $25,321.

3. During the 2006 fiscal year, Fremont County issued $322,867 of Local Improvement District (L.I.D.) # 2004-1 bonds to help fund the construction of the wastewater collection facilities for the extension of collection lines in the Last Chance service area. The bond is payable in annual installments of principal and interest, at 5.85%, in varying amounts. The bonds are due to be paid off in 2025. Bonds outstanding at September 30, 2021 were $63,715.

4. A lease purchase agreement was entered into with Summit National Bank for the purchase of a 2016 Caterpillar Wheel Loader in the amount of $246,421. Annual payments are due in March in the amount of $43,794, with the final payment due in 2022. The payments include interest at a rate of 1.85%. The balance of the lease was paid off during the fiscal year.

NOTE 7 LONG-TERM OBLIGATIONS, Continued

5. A lease agreement was entered into with Summit National Bank for the purchase of a Mack truck in the amount of $110,185. The terms of the lease require six annual payments of principal and interest of $19,658 with an interest rate of 2.8%. The balance on the lease was paid off during the fiscal year.

6. A lease agreement was entered into with Summit National Bank for the purchase of a 2018 Cat 950M Wheel Loader in the amount of $260,030. The terms of the lease require six annual payments of $48,236 due annually on the 1st of November and maturing on the 1st of November, 2023. The interest rate on the loan is 4.49%. The balance of the loan at September 30, 2021 was $132,231.

7. A lease agreement was entered into with Summit National Bank for the purchase of a 2019 Cat 160M3 Motor Grade in the amount of $334,716. The terms of the lease require six annual payments of $62,090 due annually on the 31st of December and maturing on the 31st of December, 2023. The interest rate on the loan is 4.49%. The balance of the loan at September 30, 2021 was $178,061.

8. A lease agreement was entered into with DL Evans Bank for the purchase of a John Deere 310 SL Backhoe Loader in the amount of $120,067. The terms of the lease require six annual payments of $21,101 due annually on the 15th of February and maturing on the 15th of February, 2024. The interest rate on the loan is 3.85%. The balance of the loan at September 30, 2021 was $58,663.

9. A lease agreement was entered into with Stryker Flex Financial for the purchase of seven LifePak 15 V4s in the amount of $192,889. The terms of the lease require five annual payments of $43,859 due annually on the 1st of June and maturing on the 1st of June, 2023. The interest rate on the loan is 4.435%. The balance of the loan at September 30, 2021 was $93,167.

10. A lease agreement was entered into with DL Evans Bank for the purchase of a 2019 Kenworth T800 in the amount of $271,949. The terms of the lease require five annual payments of $60,688 due annually on the 15th of January and maturing on the 15th of January, 2024. The interest rate on the loan is 3.85%. The balance of the loan was paid of early during the fiscal year.

11. A lease agreement was entered into with DL Evans Bank for the purchase of a 2019 CAT 160M3 Motor Grader in the amount of $363,000. The terms of the lease require a $65,000 down payment with five annual payments of $65,120 due annually on the 20th of June and maturing on the 20th of June, 2025. The interest rate on the lease is 2.99%. The balance of the loan at September 30, 2021 was $241,914.

12. A lease agreement was entered into with Summit National Bank for the purchase of a 2021 Caterpillar 816 Compactor in the amount of $445,502. The terms of the lease require a $81,097 down payment with five annual payments of $80,797 due annually on the 14th of January and maturing on the 14th of January, 2026. The interest rate on the lease is 2.498%. The balance of the loan at September 30, 2021 was $376,417.

NOTE 7 LONG-TERM OBLIGATIONS, Continued

13. A lease agreement was entered into with Summit National Bank for the purchase of a 2021 Caterpillar 950 M Wheel Loader in the amount of $259,424. The terms of the lease require an initial down payment of $46,176 with five annual payments of $45,876 due annually on the 8th of March and maturing on the 8th of March, 2026. The interest rate on the lease is 2.35%. The balance of the loan at September 30, 2021 was $217,293.

14. A lease agreement was entered into with Summit National Bank for the purchase of a 2021 John Deere 644 P Loader in the amount of $259,424. The terms of the lease require an initial down payment of $36,963 and five annual payments of $36,663 due annually on the 15th of April and maturing on the 15th of April, 2026. The interest rate on the lease is 2.35%. The balance of the loan at September 30, 2021 was $173,150.

A. CAPITAL LEASES

Future minimum lease payments at September 30, 2021 are as follows:

Fiscal Year Ending September 30,	Governmental Activities	Business-Type Activities
2022	$ 358,469	$ -
2023	370,902	-
2024	357,973	-
2025	219,942	-
2026	163,610	-
2027-Thereafter	-	-
Total minimum lease payments	$ 1,470,896	$ -

B. DEBT SERVICE REQUIREMENTS

Debt service requirements on long-term debt contracts at September 30, 2021, are as follows:

Fiscal Year Ending September 30,	Governmental Activities Bonds and Notes	Business-type Activities Bonds and Notes
2022	$ -	$ 39,917
2023	-	15,451
2024	-	16,355
2025	-	17,313
2026	-	-
2027-Thereafter	-	-
Total	$ -	$ 89,036

NOTE 7 LONG-TERM OBLIGATIONS, Continued

C. LONG-TERM OBLIGATION ACTIVITY

Changes in long-term obligations for the year ended September 30, 2021, are as follows: (Items notated with a "CL" are capital leases)

	October 1, 2020	Increases	Decreases	September 30, 2021
Governmental activities:				
2017 Mack Truck - CL	$ 18,906	$ -	$ 18,906	$ -
2016 CAT Wheel Loader - CL	40,954	-	40,954	-
2018 CAT Wheel Loader - CL	172,104	-	39,873	132,231
2019 CAT Motor Grater - CL	222,662	-	44,601	178,061
John Deere Backhoe - CL	76,761	-	18,098	58,663
LifePak 15 V4 - CL	120,715	-	27,548	93,167
2019 Kenworth T800 – CL	220,772	-	220,772	-
2019 CAT Motor Grader – CL	298,000	-	56,086	241,914
2021 CAT 816 Compactor		445,502	69,085	376,417
2021 CAT 950M Loader		259,424	42,131	217,293
2021 JD 644 P Loader		207,262	34,112	173,150
Compensated absences	552,835	90,147	-	642,982
	$ 1,723,709	$ 1,002,335	$ 612,166	$ 2,113,878
Business-type activities:				
5-County Detention Center:				
5-County Deten. Center - CL	$ 109,081	$ -	$ 109,081	$ -
Compensated absences	98,325	-	29,223	69,102
Sewer Systems:				
Compensated absences	26,050	-	7,604	18,446
Other enterprise funds:				
LID #2 Snow fluent	56,908	-	31,587	25,321
LID #3 Last Chance Extension	77,505	-	13,790	63,715
	$ 367,869	$ -	$ 191,285	$ 176,584

The calculation of compensated absences is too cost prohibitive to determine actual additions and deletions during the year due to the restrictive policies regarding payout upon termination, therefore we have adjusted the balance to actual at the end of the year.

D. COMPENSATED ABSENCES

Accumulated sick, personal, vacation and compensatory leave time is accrued for all eligible employees based on length of employment and rate of compensation. The County's policy will allow payment of accumulated compensated absences upon termination up to the following maximum accumulated hours in each category:

NOTE 7 LONG-TERM OBLIGATIONS, Continued

Sick leave	120 hours
Personal leave	256 hours
Vacation leave	240 hours
Compensatory time off	100% of accumulation
Disaster pay	36 hours

NOTE 8 RELATED PARTY TRANSACTIONS

The County has not entered into any related party transactions as of September 30, 2021.

NOTE 9 PENSION PLAN – EMPLOYER REPORTING

Plan Description

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

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

Pension Benefits

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

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

NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% (74%) of the employer rate. As of June 30, 2021 it was 7.16% (9.13%). The employer contribution rate is set by the Retirement Board and was 11.94% (12.28%) of covered compensation. Fremont County's contributions were $1,035,341 for the year ended September 30, 2021.

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

At September 30, 2021 Fremont County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Fremont County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2021, the County's proportion was .22295293 percent.

For the year ended September 30, 2021, the County recognized pension expense (revenue) of $991,189. At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 259,435	$ 102,352
Changes in assumptions or other inputs	2,021,213	-
Net difference between projected and actual earnings on pension plan investments	-	5,530,650
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
Contributions subsequent to the measurement date	267,085	-
TOTAL	$ 2,547,733	$ 5,633,002

$267,085 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2021.

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

NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)

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

Year ended September 30, 2021:	
2022	$ (788,586)
2023	$ (710,677)
2024	$ (621,051)
2025	$ (1,232,041)
2026	$ -
Thereafter*	$ -

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

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

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2021 is based on the results of an actuarial valuation date of July 1, 2021.

NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)

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

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2021.

Capital Market Assumptions from Callan 2021

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

Investment Policy Assumptions from PERSI Board November 2019

Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses	4.14%
Portfolio Standard Deviation	14.16%

Economic/Demographic Assumptions from Milliman 2021

Valuation Assumptions Chosen by PERSI Board	
Long-Term Expected Real Rate of Return, Net of Investment Expenses	4.05%
Assumed Inflation	2.30%
Long-Term Expected Nominal Rate of Return, Net of Investment Expenses	**6.35%**

NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)

Discount Rate

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

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

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
County's proportionate share of the net pension liability (asset)	6,121,042	(176,084)	(5,337,964)

Pension plan fiduciary net position

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

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

Payables to the pension plan

At September 30, 2021, the County reported payables to the defined benefit pension plan of $12,806 for legally required employer contributions.

NOTE 10 DEFICIT FUND BALANCE

Veterans' Memorial Fund reported a deficit fund balance of $135 as of September 30, 2021.

NOTE 11 FINANCIAL SELF-INSURANCE AGAINST LANDFILL CLOSURE AND POST CLOSURE COSTS

St. Anthony and Island Park landfill:
In accordance with provisions of the Resource Conservation and Recovery Act (RCRA) Subtitle D, Fremont County elects to use its financial strength to self-insure against the estimated costs of its St. Anthony and Island Park landfill closure, post-closure and corrective action obligators.

All required components of the financial test are met and, as of this date, Fremont County qualifies for the self-insure provision of the law. Results of the financial demonstration are as follows:

1. Ratio of Cash to Expenditures: (Exceeds 5%)

Cash/Marketable Securities	$ 29,255,880	=	131%
Total Annual Expenditures	$ 22,324,083		

2. Debt Service Ratio: (Does not exceed 20%)

Debt Service Expenditures	$ 644,605	=	2.89%
Total Expenditures	$ 22,324,083		

3. The County has not operated at a deficit in either of the past two years.

4. The ratio of total estimated closure/post-closures and corrective action costs to total revenue (as defined in the law) does not exceed 43%.

Total Revenue		Maximum Coverage	Estimated Cost
$26,646,906 x .43	=	$11,458,170	$ 4,750,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of $4,750,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of $16,600 for each of 30 years following closure. The original estimated closing cost of $1,224,590 adjusted for inflation gives us an estimated closing cost of $2,014,437. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure for both landfills may cost as much as $4,750,000.

The County's fifteen year approved plan was signed on May 20, 1998. It is estimated at the end of September 30, 2021 the Island Park landfill was roughly 80% used. It was also estimated that the Island Park landfill has at least 17 or 18 years left on its life. The St. Anthony landfill is 90% used and is estimated to have several years left on its life.

The requirement for public notice is met with publication of the Fremont County General Purpose Financial statements (attached) which were prepared by our independent auditor in accordance with generally accepted accounting principles and contains the auditor's opinion on the financial statements.

NOTE 11 FINANCIAL SELF-INSURANCE AGAINST LANDFILL CLOSURE AND POST CLOSURE COSTS, Continued

Island Park landfill:
In accordance with provisions of the Resource conservation and Recovery Act (RCRA) Subtitle D, Fremont County elects to use its financial strength to self-insure against estimated costs of its Island Park landfill closure, post-closure and corrective action obligators.

All required components of the financial test are met and, of this date, Fremont County qualifies for the self-insurance provision of the law. Results of the financial demonstration are as follows:

1. Ratio of Cash to Expenditures: (Exceeds 5%)

Cash/Marketable Securities	$ 29,255,880	=	131%
Total Annual Expenditures	$ 22,324,083		

2. Debt Service Ratio: (Does not exceed 20%)

Debt Service Expenditures	$ 644,605	=	2.89%
Total Expenditures	$ 22,324,083		

3. The County has not operated at a deficit in either of the past two years.

4. The ratio of total estimated closure/post-closures and corrective action costs to total revenue (as defined in the law) does not exceed 43%.

Total Revenue		Maximum Coverage	Estimated Cost
$26,646,906 x .43	=	$11,458,170	$2,000,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of $2,000,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of $8,300 for each of 30 years following closure. The original estimated closure cost of $546,600 adjusted for inflation gives us an estimated closing cost of $899,151. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure may cost as much as $2,000,000.

The County's fifteen year approved plan was signed on May 20, 1998. It is estimated at the end of September 30, 2021 the Island Park landfill was roughly 80% used. It was also estimated that the landfill still had at least 17 or 18 years left on its life.

The requirement for public notice is met with publication of the Fremont County General Purpose Financial statements (attached) which were prepared by our independent auditor in accordance with generally accepted accounting principles and contains the auditor's opinion on the financial statements.

St. Anthony landfill:
In accordance with provisions of the Resource conservation and Recovery Act (RCRA) Subtitle D, Fremont County elects to use its financial strength to self-insure against estimated costs of its St. Anthony landfill closure, post-closure and corrective action obligators.

NOTE 11 FINANCIAL SELF-INSURANCE AGAINST LANDFILL CLOSURE AND POST CLOSURE COSTS, Continued

St. Anthony landfill, continued:

All required components of the financial test are met and, of this date, Fremont County qualifies for the self-insurance provision of the law. Results of the financial demonstration are as follows:

1. Ratio of Cash to Expenditures: (Exceeds 5%)

Cash/Marketable Securities	$ 29,255,880	=	131%
Total Annual Expenditures	$ 22,324,083		

2. Debt Service Ratio: (Does not exceed 20%)

Debt Service Expenditures	$ 644,605	=	2.89%
Total Expenditures	$ 22,324,083		

3. The County has not operated at a deficit in either of the past two years.

4. The ratio of total estimated closure/post-closures and corrective action costs to total revenue (as defined in the law) does not exceed 43%.

Total Revenue		Maximum Coverage	Estimated Cost
$26,646,906 x .43	=	$11,458,170	$2,750,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of $2,750,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of $8,300 for each of 30 years following closure. The original estimated closure cost of $677,990 adjusted for inflation gives us an estimated closing cost of $1,115,286. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure may cost as much as $2,750,000.

The County's fifteen year approved plan was signed on May 20, 1998. The St. Anthony landfill is 90% used and is estimated to have several years remaining on its life.

The county has recorded a liability of $2,000,000 for closure & post-closure costs. This represents 72.7% of the estimated cost.

The requirement for public notice is met with publication of the Fremont County General Purpose Financial statements (attached) which were prepared by our independent auditor in accordance with generally accepted accounting principles and contains the auditor's opinion on the financial statements.

Fremont County decreased the patron landfill fee 23.8% with the opening of the transfer station in 2018. The average fee per household is $195. Business fees follow a complex fee structure. Fremont County has cash and investments totaling $3,035,770 as of September 30, 2021.

NOTE 12 SUBSEQUENT EVENTS

On September 2, 2021, Fremont County entered into a lease agreement with Zions Bancorporation, National Association. $11,550,000 of certificates of participation were issued designated as Fremont County, Idaho Annual Appropriation Certificates of Participation, Series 2021 and will be used to finance the Fremont County Jail Expansion Project, fund capitalized interest on the project, and finance the costs of issuance of the Certificates. Semi-annual interest-only payments began on March 1, 2022 and will continue until March 1, 2024. Regular semi-annual payments will begin on September 1, 2024 and continue until September 1, 2051. The interest rate will be 4.00% from September 1, 2024 until March 1, 2037, 2.25% from September 1, 2037 until March 1, 2042, 2.375% from September 1, 2042 until March 1, 2047, and 2.50% thereafter. The lease will be recognized as construction is paid for and completed. Interest payments will be recognized when paid.

Transactions and events subsequent to the fiscal year end through March 14, 2022 the date the financials were available to be issued, were reviewed by management to identify significant transactions or events that would have a material effect on the financial statements.

NOTE 13 POST RETIREMENT BENEFITS

Fremont County does not provide post-retirement benefits to its employees and has no reporting requirement under GASB #45.

NOTE 14 EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

There were no funds that has an excess of expenditures over budget for the fiscal year 2021.

REQUIRED SUPPLEMENTARY INFORMATION

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
General Fund
For the Year Ending September 30, 2021

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ 562,437	$ 562,437	$ 1,590,708	$ 1,028,271
Intergovernmental revenue	622,631	622,631	702,210	79,579
Interest	6,000	6,000	6,140	140
Earnings on investments	95,941	95,941	(390,154)	(486,095)
Licenses and permits	353,100	353,100	455,005	101,905
Charges for services	173,350	173,350	278,543	105,193
Grants	16,578	16,578	-	(16,578)
Miscellaneous revenue	366,828	366,828	746,353	379,525
Total revenue	$ 2,196,865	$ 2,196,865	$ 3,388,805	$ 1,191,940
EXPENDITURES				
Current:				
General government	$ 4,490,204	$ 4,490,204	$ 3,186,531	$ 1,303,673
Public safety	84,625	84,625	77,148	7,477
Health	-	-	-	-
Capital outlay	288,218	288,218	85,987	202,231
Total expenditures	$ 4,863,047	$ 4,863,047	$ 3,349,666	$ 1,513,381
Excess of revenues over (under) expenditures	$ (2,666,182)	$ (2,666,182)	$ 39,139	$ 2,705,321
OTHER FINANCING SOURCES (USES)				
Other financing sources (uses)	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	(45,000)	(45,000)
Total other financing sources (uses)	$ -	$ -	$ (45,000)	$ (45,000)
Excess of revenue and other sources over (under) expenditures and other uses	$ (2,666,182)	$ (2,666,182)	$ (5,861)	$ 2,660,321
Fund Balance-October 1	3,006,303	3,006,303	3,006,303	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ 340,121	$ 340,121	$ 3,000,442	$ 2,660,321

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
Road and Bridge
For the Year Ending September 30, 2021

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ -	$ -	$ 1,699,493	$ 1,699,493
Intergovernmental revenue	2,123,475	2,123,475	3,127,032	1,003,557
Interest	6,000	6,000	8,373	2,373
Earnings on investments	174,439	174,439	65,000	(109,439)
Licenses and permits	-	-	-	-
Miscellaneous revenue	271,512	271,512	344,214	72,702
Total revenue	$ 2,575,426	$ 2,575,426	$ 5,244,112	$ 2,668,686
EXPENDITURES				
Current:				
Road and bridge	$ 4,487,548	$ 4,487,548	$ 4,435,285	$ 52,263
Capital outlay	1,181,500	1,181,500	623,720	557,780
Total expenditures	$ 5,669,048	$ 5,669,048	$ 5,059,005	$ 610,043
Excess of revenues over (under) expenditures	$ (3,093,622)	$ (3,093,622)	$ 185,107	$ 3,278,729
OTHER FINANCING SOURCES (USES)				
Interim financing	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	-	-
Total other financing sources (uses)	$ -	$ -	$ -	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ (3,093,622)	$ (3,093,622)	$ 185,107	$ 3,278,729
Fund Balance-October 1	1,224,053	1,224,053	1,224,053	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (1,869,569)	$ (1,869,569)	$ 1,409,160	$ 3,278,729

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
Justice
For the Year Ending September 30, 2021

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ 449,011	$ 449,011	$ 4,117,532	$ 3,668,521
Intergovernmental revenue	798,420	798,420	868,222	69,802
Interest	78,497	78,497	51,173	(27,324)
Grants	38,000	38,000	55,445	17,445
Miscellaneous revenue	28,500	28,500	(170,655)	(199,155)
Total revenue	$ 1,392,428	$ 1,392,428	$ 4,921,717	$ 3,529,289
EXPENDITURES				
Current:				
Public safety	$ 5,321,229	$ 5,321,229	$ 4,293,468	$ 1,027,761
Capital outlay	540,500	540,500	251,962	288,538
Total expenditures	$ 5,861,729	$ 5,861,729	$ 4,545,430	$ 1,316,299
Excess of revenues over (under) expenditures	$ (4,469,301)	$ (4,469,301)	$ 376,287	$ 4,845,588
OTHER FINANCING SOURCES (USES)				
Other financing sources	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	-	-
Total other financing sources (uses)	$ -	$ -	$ -	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ (4,469,301)	$ (4,469,301)	$ 376,287	$ 4,845,588
Fund Balance-October 1	1,318,091	1,318,091	1,318,091	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (3,151,210)	$ (3,151,210)	$ 1,694,378	$ 4,845,588

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
Sanitary Landfill
For the Year Ending September 30, 2021

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental revenue	-	-	-	-
Interest	-	-	14,847	14,847
Grants	-	-	-	-
Miscellaneous revenue	535,000	535,000	2,817,437	2,282,437
Total revenue	$ 535,000	$ 535,000	$ 2,832,284	$ 2,297,284
EXPENDITURES				
Current:				
Sanitation	$ 1,788,272	$ 1,788,272	$ 1,431,391	$ 356,881
Capital outlay	550,000	550,000	443,669	106,331
Total expenditures	$ 2,338,272	$ 2,338,272	$ 1,875,060	$ 463,212
Excess of revenues over (under) expenditures	$ (1,803,272)	$ (1,803,272)	$ 957,224	$ 2,760,496
OTHER FINANCING SOURCES (USES)				
Other financing sources	$ -	$ -	$ -	$ -
Operating transfers in (out)	(1,034,329)	(1,034,329)	(1,034,329)	(2,068,658)
Total other financing sources (uses)	$ (1,034,329)	$ (1,034,329)	$ (1,034,329)	$ (2,068,658)
Excess of revenue and other sources over (under) expenditures and other uses	$ (2,837,601)	$ (2,837,601)	$ (77,105)	$ 691,838
Fund Balance-October 1	1,110,188	1,110,188	1,110,188	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (1,727,413)	$ (1,727,413)	$ 1,033,083	$ 691,838

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
Landfill Financial Assurance
For the Year Ending September 30, 2021

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental revenue	-	-	-	-
Interest	-	-	-	-
Earnings on investments	-	-	-	-
Licenses and permits	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total revenue	$ -	$ -	$ -	$ -
EXPENDITURES				
Current:				
Closure costs	$ 2,959,895	$ 2,959,895	$ -	$ 2,959,895
Capital outlay	-	-	-	-
Total expenditures	$ 2,959,895	$ 2,959,895	$ -	$ 2,959,895
Excess of revenues over (under) expenditures	$ (2,959,895)	$ (2,959,895)	$ -	$ 2,959,895
OTHER FINANCING SOURCES (USES)				
Interim financing	$ -	$ -	$ -	$ -
Operating transfers in (out)	1,034,329	1,034,329	1,034,329	-
Total other financing sources (uses)	$ 1,034,329	$ 1,034,329	$ 1,034,329	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ (1,925,566)	$ (1,925,566)	$ 1,034,329	$ 2,959,895
Fund Balance-October 1	1,441	1,441	1,441	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (1,924,125)	$ (1,924,125)	$ 1,035,770	$ 2,959,895

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

FREMONT COUNTY, IDAHO
Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Last 10 - Fiscal Years*

	2021	2020
Employer's portion of the net pension liability	0.2229529%	0.2321388%
Employer's proportionate share of the net pension liability	(176,084)	5,390,570
Employer's covered - employee payroll	8,286,550	8,231,719
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	-2.12%	65.49%
Plan fiduciary net position as a percentage of the total pension liability	100.36%	88.22%

	2019	2018
Employer's portion of the net pension liability	0.2224938%	0.2219754%
Employer's proportionate share of the net pension liability	2,539,705	3,274,176
Employer's covered - employee payroll	7,524,856	7,104,092
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	33.75%	46.09%
Plan fiduciary net position as a percentage of the total pension liability	93.79%	91.69%

	2017	2016
Employer's portion of the net pension liability	0.2129099%	0.2285540%
Employer's proportionate share of the net pension liability	3,346,578	4,633,141
Employer's covered - employee payroll	6,733,417	7,197,012
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	49.70%	64.38%
Plan fiduciary net position as a percentage of the total pension liability	90.68%	87.26%

	2015
Employer's portion of the net pension liability	0.2171643%
Employer's proportionate share of the net pension liability	2,859,701
Employer's covered - employee payroll	6,792,443
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	42.10%
Plan fiduciary net position as a percentage of the total pension liability	91.38%

**GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, Fremont County will present only that information which was available at the time.*

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

FREMONT COUNTY, IDAHO
Schedule of Employer Contributions
PERSI - Base Plan
Last 10 - Fiscal Years*

	2021	2020
Statutorily required contribution	880,283	910,776
Contributions in relation to the statutorily required contribution	1,005,410	999,678
Contribution (deficiency) excess	(125,127)	(88,903)
Employer's covered-employee payroll	8,286,550	8,231,719
Contributions as a percentage of covered-employee payroll	12.13%	12.14%

	2019	2018
Statutorily required contribution	851,351	862,023
Contributions in relation to the statutorily required contribution	867,906	819,398
Contribution (deficiency) excess	(16,555)	42,625
Employer's covered-employee payroll	7,524,856	7,104,092
Contributions as a percentage of covered-employee payroll	11.53%	11.53%

	2017	2016
Statutorily required contribution	748,573	756,687
Contributions in relation to the statutorily required contribution	767,402	767,050
Contribution (deficiency) excess	(18,829)	(10,363)
Employer's covered-employee payroll	6,733,417	7,197,012
Contributions as a percentage of covered-employee payroll	11.40%	10.66%

	2015
Statutorily required contribution	710,349
Contributions in relation to the statutorily required contribution	697,620
Contribution (deficiency) excess	12,729
Employer's covered-employee payroll	6,792,443
Contributions as a percentage of covered-employee payroll	10.27%

**GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, Fremont County will present only that information which was available at the time.*

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

FREMONT COUNTY, IDAHO
Notes to Required Supplementary Information
For the Year Ending September 30, 2021

NOTE 1 BUDGET AND BUDGETARY DATA

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

1. The County clerk assembles the budget requests from the various departments and funds, and presents a proposed operating budget to the County Commissioners. The operating budget includes proposed expenditures and the means of financing.

2. A notice of a public hearing is made and a public hearing is conducted to obtain taxpayer comments. This hearing must be on or before the Tuesday following the first Monday in September of each year. Hearings must be concluded by the second Monday in September.

3. Upon the conclusion of budget hearings the budget is formally adopted by the County Commissioners.

4. Any revisions that alter the total expenditures of any fund must meet the requirements of the above three steps again.

During the fiscal year ended September 30, 2021 there were revisions to the budget as originally proposed. The following major funds amended their budgets: General, Road and Bridge and Justice funds.

NOTE 2 EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

Fremont County had no major funds that exceeded the budgeted expenditures for the year ended September 30, 2021.

NOTE 3 PENSION - GASB 68

Fremont County contributes to a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies, and various participating political subdivisions.

During the fiscal year ended June 30, 2021, there were no changes of benefit terms, neither was there any significant change in the composition of the population covered by the benefit terms. All assumptions used in actuarial calculations were not significantly different from those used in the past.

SUPPLEMENTARY INFORMATION

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

ASSETS	District Court	Agriculture Fairs	Health District	Election Consolidation	Social Services	Junior College Tuition
Cash and cash equivalents	$ 467,316	$ 416,407	$ 6,329	$ 73,270	$ 633,777	$ 49,001
Investments	-	-	-	-	-	-
Receivables:						
Delinquent real taxes	14,876	1,504	1,508	-	6,178	-
State & Federal apportionments	7,086	30	834	-	-	-
Other	-	-	-	-	298,840	-
Total assets	$ 489,278	$ 417,941	$ 8,671	$ 73,270	$ 938,795	$ 49,001
LIABILITIES AND FUND BALANCES						
Liabilities:						
Warrants payable	$ 20,447	$ -	$ -	$ 1,689	$ 11,046	$ -
Accounts payable	-	279,717	-	-	-	-
Payroll liabilities	5,342	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-
Deferred revenue	13,706	1,333	1,956	-	302,503	-
Closure & post-closure landfill liability	-	-	-	-	-	-
Total liabilities	$ 39,495	$ 281,050	$ 1,956	$ 1,689	$ 313,549	$ -
Fund Balance:						
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	449,783	136,891	6,715	-	625,246	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	71,581	-	49,001
Unassigned	-	-	-	-	-	-
Total liabilities and fund balance	$ 489,278	$ 417,941	$ 8,671	$ 73,270	$ 938,795	$ 49,001

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

Parks and Recreation	Revaluation	Senior Citizens	Search and Rescue	Ambulance District	Liability Insurance	Veterans	Weed and Pest
$ 119,972	$ 93,706	$ 30,511	$ 97,886	$ 93,097	$ 13,252	$ 278	$ 304,363
-	-	-	-	834,157	-	-	-
3,479	8,837	-	-	7,067	4,876	160	8,486
-	-	-	-	-	40	110	-
-	-	-	-	183,628	-	-	-
$ 123,451	$ 102,543	$ 30,511	$ 97,886	$ 1,117,949	$ 18,168	$ 548	$ 312,849
$ 4,344	$ 14,047	$ 2,967	$ -	$ 49,776	$ 2,031	$ -	$ 9,336
-	-	-	-	5,414	-	-	18,406
1,549	2,790	-	-	8,680	-	-	3,303
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,210	8,135	-	-	100,903	4,493	683	8,245
-	-	-	-	-	-	-	-
$ 9,103	$ 24,972	$ 2,967	$ -	$ 164,773	$ 6,524	$ 683	$ 39,290
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
114,348	77,571	-	97,886	953,176	11,644	-	273,559
-	-	-	-	-	-	-	-
-	-	27,544	-	-	-	-	-
-	-	-	-	-	-	(135)	-
$ 123,451	$ 102,543	$ 30,511	$ 97,886	$ 1,117,949	$ 18,168	$ 548	$ 312,849

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

ASSETS	Noxious Weed	Snowmobile	Waterways
Cash and cash equivalents	$ 162,655	$ 299,522	$ 71,722
Investments	-	-	-
Receivables:			
Delinquent real taxes	-	-	-
State & Federal apportionments	-	-	-
Other	9,943	-	-
Total assets	$ 172,598	$ 299,522	$ 71,722
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants payable	$ 1,210	$ 13,043	$ 1,849
Accounts payable	-	-	-
Payroll liabilities	-	-	-
Accrued interest payable	-	-	-
Interfund payable	-	-	-
Deferred revenue	-	-	-
Closure & post-closure landfill liability	-	-	-
Total liabilities	$ 1,210	$ 13,043	$ 1,849
Fund Balance:			
Nonspendable	$ -	$ -	$ -
Restricted	-	-	-
Committed	-	-	-
Assigned	171,388	286,479	69,873
Unassigned	-	-	-
Total liabilities and fund balance	$ 172,598	$ 299,522	$ 71,722

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

Pollution Studies	E 911	Judgment	Auditors Trust	Total Nonmajor Special Revenue Funds
$ 100	$ 278,834	$ 72	$ 41,598	$ 3,253,668
-	-	-	-	834,157
-	-	12	-	56,983
-	-	-	-	8,100
-	15,046	-	-	507,457
$ 100	$ 293,880	$ 84	$ 41,598	$ 4,660,365
$ -	$ 1,965	$ -	$ 2,828	$ 136,578
-	-	-	22,928	326,465
-	-	-	-	21,664
-	-	-	-	-
-	-	-	-	-
-	-	-	-	445,167
-	-	-	-	-
$ -	$ 1,965	$ -	$ 25,756	$ 929,874
$ -	$ -	$ -	$ -	$ -
-	-	-	-	2,746,819
-	-	-	-	-
100	291,915	84	15,842	983,807
-	-	-	-	(135)
$ 100	$ 293,880	$ 84	$ 41,598	$ 4,660,365

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Other Nonmajor Governmental Funds
September 30, 2021

	Capital Project Funds		
ASSETS	**Special Bridge**	**Special Road**	**Total Other Nonmajor Funds**
Cash and cash equivalents	$ 496,629	$ 1,026,007	$ 1,522,636
Receivables:			
Delinquent real taxes	4,727	6,118	10,845
Other	-	-	-
Total assets	$ 501,356	$ 1,032,125	$ 1,533,481
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants payable	$ 19,305	$ 314,277	$ 333,582
Accounts payable	3,925	11,975	15,900
Deferred revenue	4,300	5,590	9,890
Total liabilities	$ 27,530	$ 331,842	$ 359,372
Fund Balance:			
Nonspendable	$ -	$ -	$ -
Restricted	473,826	700,283	1,174,109
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total liabilities and fund balance	$ 501,356	$ 1,032,125	$ 1,533,481

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
All Fiduciary Funds
September 30, 2021

ASSETS	State of Idaho	Dept. of Trans.	Cities	School Districts 215 & 322	#322 Library	Madison County
Cash and cash equivalents	$ 40,266	$ 89,284	$ 17,618	$ 8,974	$ 12	$ 8,194
Receivables:						
Delinquent real taxes	-	-	52,780	78,527	213	-
State & Federal apportionments	-	-	9,348	27,018	-	-
Total assets	$ 40,266	$ 89,284	$ 79,746	$ 114,519	$ 225	$ 8,194
LIABILITIES AND FUND BALANCES						
Liabilities:						
Warrants payable	$ 40,266	$ 89,284	$ 13,508	$ 8,974	$ 12	$ 8,194
Due to other taxing units	-	-	66,238	105,545	213	-
Total liabilities	$ 40,266	$ 89,284	$ 79,746	$ 114,519	$ 225	$ 8,194
Fund balances	-	-	-	-	-	-
Total liabilities and fund balance	$ 40,266	$ 89,284	$ 79,746	$ 114,519	$ 225	$ 8,194

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
All Fiduciary Funds
September 30, 2021

Cemeteries	Fire District	Delq. LID Macks	Delq. LID LC	Personal Property Taxes	Hospital	Ft. Henry Mosquito Abatement	Library	URA Agencies
$ 697	$ 3,114	$ -	$ -	$ -	$ 790	$ 36	$ 1,067	$ -
3,858	20,371	-	567	69	6,534	414	9,097	-
813	2,154	-	-	-	435	-	511	-
$ 5,368	$ 25,639	$ -	$ 567	$ 69	$ 7,759	$ 450	$ 10,675	$ -
$ 697	$ -	$ -	$ -	$ -	$ 790	$ 36	$ 1,067	$ -
4,671	25,639	-	567	69	6,969	414	9,608	-
$ 5,368	$ 25,639	$ -	$ 567	$ 69	$ 7,759	$ 450	$ 10,675	$ -
-	-	-	-	-	-	-	-	-
$ 5,368	$ 25,639	$ -	$ 567	$ 69	$ 7,759	$ 450	$ 10,675	$ -

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
All Fiduciary Funds
September 30, 2021

ASSETS	Forest Fire	Child Support	District Court	Magistrate Court Trust	Idaho Rangeland Resources Comm	Restitution And Bond Accounts
Cash and cash equivalents	$ 470	$ -	$ 63,690	$ 15,047	$ 30	$ 99,118
Receivables:						
Delinquent real taxes	4,134	-	-	-	-	-
State & Federal apportionments	-	-	-	-	-	-
Total assets	$ 4,604	$ -	$ 63,690	$ 15,047	$ 30	$ 99,118
LIABILITIES AND FUND BALANCES						
Liabilities:						
Warrants payable	$ 470	$ -	$ 63,486	$ -	$ 30	$ 17,123
Due to other taxing units	4,134	-	204	15,047	-	81,995
Total liabilities	$ 4,604	$ -	$ 63,690	$ 15,047	$ 30	$ 99,118
Fund balances	-	-	-	-	-	-
Total liabilities and fund balance	$ 4,604	$ -	$ 63,690	$ 15,047	$ 30	$ 99,118

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
All Fiduciary Funds
September 30, 2021

Interlock Monitoring	Park And Ski Trust	Taylor Grazing Trust No. 3 & 15	Water Master Trust	Delinquent Yield	Assessor's Trust	Total
$ 16,365	$ -	$ 27,346	$ 3,502	$ -	$ 86,378	$ 481,998
-	-	-	260	-	-	176,824
-	-	-	-	-	-	40,279
$ 16,365	$ -	$ 27,346	$ 3,762	$ -	$ 86,378	$ 699,101
$ 220	$ -	$ -	$ -	$ -	$ 86,091	$ 330,248
16,145	-	27,346	3,762	-	287	368,853
$ 16,365	$ -	$ 27,346	$ 3,762	$ -	$ 86,378	$ 699,101
-	-	-	-	-	-	-
$ 16,365	$ -	$ 27,346	$ 3,762	$ -	$ 86,378	$ 699,101

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2021

	District Court	Agriculture Fairs	Health District	Election Consol.	Social Services
REVENUE					
Taxes	$ 816,415	$ 92,765	$ 80,112	$ -	$ 458,785
Intergovernmental revenue	249,165	3,892	3,355	69,528	17,991
Interest	4,129	380	447	-	1,377
Earnings on investments	-	-	-	-	-
Licenses and permits	33,153	-	-	-	-
Fines	121,670	-	-	-	-
Charges for services	-	-	-	-	-
Special fees	-	-	-	-	-
Grants	-	-	-	-	-
Miscellaneous revenue	9,738	77,304	-	-	22,434
Total revenue	$ 1,234,270	$ 174,341	$ 83,914	$ 69,528	$ 500,587
EXPENDITURES					
Current:					
General government	$ 1,163,481	$ -	$ -	$ 60,064	$ -
Public safety	-	-	-	-	-
Sanitation	-	-	-	-	-
Health	-	-	82,406	-	-
Social services	-	-	-	-	235,081
Culture and recreation	-	94,250	-	-	-
Capital outlay	5,977	8,196	-	1,200	1,200
Total expenditures	$ 1,169,458	$ 102,446	$ 82,406	$ 61,264	$ 236,281
Excess of revenues over (under) expenditures	$ 64,812	$ 71,895	$ 1,508	$ 8,264	$ 264,306
OTHER FINANCING SOURCES (USES)					
Other financing sources	$ -	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	-	-	-
Total other financing sources (uses)	$ -	$ -	$ -	$ -	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ 64,812	$ 71,895	$ 1,508	$ 8,264	$ 264,306
Fund Balance-October 1	384,971	64,996	5,207	63,317	360,940
Prior period adjustment	-	-	-	-	-
Fund Balance-September 30	$ 449,783	$ 136,891	$ 6,715	$ 71,581	$ 625,246

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2021

Junior College Tuition	Parks and Recreation	Revaluation	Senior Citizens	Search and Rescue	Ambulance District	Liability Insurance
$ -	$ 204,350	$ 482,614	$ -	$ -	$ 397,982	$ 269,653
34,500	35,717	20,789	-	16,537	158,921	11,014
-	921	2,456	-	-	2,021	1,374
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	673,746	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	128,753	-	3,492	27,776	330,061	2,994
$ 34,500	$ 369,741	$ 505,859	$ 3,492	$ 44,313	$ 1,562,731	$ 285,035
$ 34,750	$ -	$ -	$ 51,691	$ -	$ -	$ 285,808
-	-	-	-	25,842	1,000,790	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	279,074	478,000	-	-	-	-
-	1,200	35,510	-	16,785	166,557	-
$ 34,750	$ 280,274	$ 513,510	$ 51,691	$ 42,627	$ 1,167,347	$ 285,808
$ (250)	$ 89,467	$ (7,651)	$ (48,199)	$ 1,686	$ 395,384	$ (773)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	45,000	-	-	-
$ -	$ -	$ -	$ 45,000	$ -	$ -	$ -
$ (250)	$ 89,467	$ (7,651)	$ (3,199)	$ 1,686	$ 395,384	$ (773)
49,251	24,881	85,222	30,743	96,200	557,792	12,417
-	-	-	-	-	-	-
$ 49,001	$ 114,348	$ 77,571	$ 27,544	$ 97,886	$ 953,176	$ 11,644

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2021

REVENUE	Veterans	Weed and Pest	Noxious Weed	Snowmobile
Taxes	$ 8,507	$ 506,745	$ -	$ -
Intergovernmental revenue	356	28,982	-	338,100
Interest	47	2,082	52	-
Earnings on investments	-	-	-	500
Licenses and permits	-	-	-	-
Fines	-	-	-	-
Charges for services	-	-	229,914	-
Special fees	-	-	7	-
Grants	-	17,972	-	-
Miscellaneous revenue	-	1	-	1,400
Total revenue	$ 8,910	$ 555,782	$ 229,973	$ 340,000
EXPENDITURES				
Current:				
General government	$ 9,000	$ -	$ -	$ -
Public safety	-	-	-	-
Sanitation	-	445,724	113,646	-
Health	-	-	-	-
Social services	-	-	-	-
Culture and recreation	-	-	-	305,608
Capital outlay	-	-	60,476	8,000
Total expenditures	$ 9,000	$ 445,724	$ 174,122	$ 313,608
Excess of revenues over (under) expenditures	$ (90)	$ 110,058	$ 55,851	$ 26,392
OTHER FINANCING SOURCES (USES)				
Other financing sources	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	-	-
Total other financing sources (uses)	$ -	$ -	$ -	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ (90)	$ 110,058	$ 55,851	$ 26,392
Fund Balance-October 1	(45)	163,501	115,537	260,087
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (135)	$ 273,559	$ 171,388	$ 286,479

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2021

Waterways	Pollution Studies	E 911	Judgment	Auditors Trust	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ -	$ 3,317,928
77,733	-	-	-	-	1,066,580
-	-	-	-	-	15,286
500	-	1,128	-	-	2,128
-	-	-	-	-	33,153
-	-	-	-	-	121,670
-	-	147,268	-	-	1,050,928
-	-	-	-	-	7
-	-	-	-	-	17,972
37,957	-	-	-	-	641,910
$ 116,190	$ -	$ 148,396	$ -	$ -	$ 6,267,562
$ -	$ -	$ -	$ -	$ -	$ 1,604,794
-	-	125,288	-	-	1,151,920
-	-	-	-	-	559,370
-	-	-	-	-	82,406
-	-	-	-	-	235,081
50,083	-	-	-	-	1,207,015
-	-	-	-	-	305,101
$ 50,083	$ -	$ 125,288	$ -	$ -	$ 5,145,687
$ 66,107	$ -	$ 23,108	$ -	$ -	$ 1,121,875
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	45,000
$ -	$ -	$ -	$ -	$ -	$ 45,000
$ 66,107	$ -	$ 23,108	$ -	$ -	$ 1,166,875
3,766	100	268,807	84	15,842	2,563,616
-	-	-	-	-	-
$ 69,873	$ 100	$ 291,915	$ 84	$ 15,842	$ 3,730,491

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2021

Capital Project Funds

	Special Bridge	Special Road	Totals
REVENUE			
Taxes	$ 143,173	$ 267,378	$ 410,551
Intergovernmental revenue	-	-	-
Interest	1,982	1,986	3,968
Miscellaneous revenue	50,000	(1,910)	48,090
Total revenue	$ 195,155	$ 267,454	$ 462,609
EXPENDITURES			
Current:			
Road and bridge	$ 248,716	$ 628,540	$ 877,256
Total expenditures	$ 248,716	$ 628,540	$ 877,256
Excess of revenues over (under) expenditures	$ (53,561)	$ (361,086)	$ (414,647)
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	$ -	$ -	$ -
Total other financing sources (uses)	$ -	$ -	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ (53,561)	$ (361,086)	$ (414,647)
Fund Balance-October 1	527,387	1,061,369	1,588,756
Prior period adjustment	-	-	-
Fund Balance-September 30	$ 473,826	$ 700,283	$ 1,174,109

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

JENSEN POULSEN & COMPANY, PLLC

CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 50700
185 S. CAPITAL
IDAHO FALLS, IDAHO 83405-0700

ERNEST M JENSEN, M.B.A., C.P.A.
ROBERT B. POULSEN, C.P.A.
SHERI L. POULSEN, C.P.A.

TELEPHONE: (208) 522-2295
(208) 522-1330
FAX: (208) 522-2297

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

Board of County Commissioners
Fremont County, Idaho
St. Anthony, Idaho 83445

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, each major fund, and the aggregate remaining fund information of Fremont County, Idaho as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Fremont County's basic financial statements and have issued our report thereon dated March 14, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants

March 14, 2022
Idaho Falls, Idaho

JENSEN POULSEN & COMPANY, PLLC

CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 50700
185 S. CAPITAL
IDAHO FALLS, IDAHO 83405-0700

ERNEST M JENSEN, M.B.A., C.P.A.
ROBERT B. POULSEN, C.P.A.
SHERI L. POULSEN, C.P.A.

TELEPHONE: (208) 522-2295
(208) 522-1330
FAX: (208) 522-2297

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of County Commissioners
Fremont County, Idaho
St. Anthony, Idaho 83445

Report on Compliance for Each Major Federal Program

We have audited Fremont County, Idaho's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Fremont County, Idaho's major federal programs for the year ended September 30, 2021. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Fremont County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Fremont County, Idaho's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Fremont County's compliance.

Opinion on Each Major Federal Program

In our opinion, Fremont County complied in all material respects with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021.

Board of County Commissioners
Fremont County, Idaho
St. Anthony, Idaho 83445

Report on Internal Control Over Compliance

Management of Fremont County, Idaho, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Fremont County's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Fremont County's internal control over compliance.

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

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

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

Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants

Idaho Falls, ID
March 14, 2022

FREMONT COUNTY

Schedule of Findings and Questioned Costs
September 30, 2021

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material Weaknesses identified?	No
Significant Deficiencies identified?	No
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material Weaknesses identified?	No
Significant Deficiencies identified?	No
Type of auditors' report issued on compliance for major programs?	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516?	No

Identification of Major Programs:

US Department of the Treasury – Coronavirus Relief Fund 21.019	
Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Programs Findings

None

FREMONT COUNTY

Schedule of Expenditures of Federal Awards
For the year ended September 30, 2021

Pass Through Entitlement/Grants

	Federal CFDA No.	Passed Through to Subrecipients	Accrued Grant and Loan Disbursements
U. S. Department of Agriculture			
School Breakfast	10.553		$ 6,702
National School Lunch	10.555		12,607
Total			$ 19,309
U.S. Department of the Interior			
Payment in Lieu of Taxes	15.226		$ 499,042
U.S. Department of Justice			
Juvenile Justice & Delinquency Prevention	16.540		$ 4,425
U. S. Department of Transportation			
Highway Planning and Construction	20.205		$ 4,000
State & Community Highway Safety	20.600		11,900
National Priority Safety Programs	20.616		4,337
Total			$ 20,237
U.S. Department of the Treasury			
Coronavirus Relief Fund	21.019		$ 346,600
Election Assistance Commission			
2018 HAVA Election Security Grants	90.404		$ 31,602
U.S. Department of Homeland Security			
Boating Safety Financial Assistance	97.012		$ 20,767
Emergency Management Performance Grants	97.042		14,962
Homeland Security Grant	97.067		31,049
Total			$ 66,778
Total Expenditures			$ 987,993

FREMONT COUNTY

Schedule of Expenditures of Federal Awards
For the year ended September 30, 2021

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Fremont County under programs of the federal government for the year ended September 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Fremont County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Fremont County.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C INDIRECT COST RATE

Fremont County has elected to not use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.