

RUDD&COMPANY PLLC

certified public accountants | business consultants

FRANKLIN COUNTY CORPORATION, IDAHO

Financial Statements
and
Supplementary Information
with
Independent Auditors' Report

Year Ended September 30, 2023

FRANKLIN COUNTY CORPORATION, IDAHO
Table of Contents
September 30, 2023

Independent Auditors' Report 1-4

Management's Discussion and Analysis 5-13

Financial Statements

Government-Wide Financial Statements
Statement of Net Position 15-16

Statement of Activities 17-18

Fund Financial Statements
Balance Sheet – Governmental Funds 19-20

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 21

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds 22-23

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 24

Statement of Net Position – Proprietary Fund 25-26

Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund 27

Statement of Cash Flows – Proprietary Fund 28-29

Statement of Fiduciary Net Position – Agency Funds 30

Notes to Financial Statements 31-63

FRANKLIN COUNTY CORPORATION, IDAHO
Table of Contents
September 30, 2023

Required Supplementary Information

Budgetary Comparison Schedules

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual General Fund....65

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Road and Bridge Fund....66

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual County Justice Fund....67

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Solid Waste Fund....68

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Debt Service Fund....69

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Courthouse Bond Construction Fund....70

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Health Insurance Fund....71

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Weed Control Fund....72

Schedule of Revenues, expenditures, and Changes in Fund Balance- Budget and Actual Courthouse Improvement Fund....73

Schedule of Employer's Share of Net Pension Liability....74

Schedule of Employer Contributions....75

Supplementary Information

Combining Balance Sheet – Nonmajor Governmental Funds....77-82

FRANKLIN COUNTY CORPORATION, IDAHO
Table of Contents
September 30, 2023

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 83-88

Combining Balance Sheet of the Agency Funds 89-99

Bond – Future Principal and Interest Requirements 100

Schedule of Expenditures of Federal Awards and Notes 101-102

Independent Auditors' 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* 103-104

Independent Auditors' Report on Compliance for Each Major Program and On Internal Control Over Compliance Required by the Uniform Guidance 105-107

Schedule of Findings and Questioned Costs 108-109

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Franklin County Corporation
Preston, Idaho

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Franklin County Corporation, Idaho, (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Franklin County Corporation, Idaho as of September 30, 2023, 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.

We did not audit the financial statements of Franklin County Medical Center, which represent 55 percent, 49 percent, and 68 percent, respectively, of the assets, net position, and revenues of the government-wide financial statements as of September 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Franklin County Medical Center, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

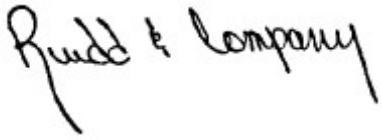
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Franklin County Corporation, Idaho's basic financial statements. The combining nonmajor fund financial statements and the combining agency 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2024 on our consideration of Franklin County Corporation, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Franklin County Corporation, Idaho's internal control over financial reporting and compliance.

Idaho Falls, Idaho
April 19, 2024



As management of Franklin County Corporation, Idaho, we offer readers of the County's financial statements this narrative discussion, overview, and analysis of the financial activities of Franklin County for the fiscal year ending September 30, 2023.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2023 by $30,811,235. Of this amount, $18,949,042 of unrestricted net position may be used to meet the County's ongoing obligations to citizens and creditors.

- The County's total net position increased by $5,843,390 over the course of this year's operations. Net position of the business-type activities increased $362,767 (or 12%), and the government-type activities increased $5,480,623 (or 25%).

- The unassigned fund balance for the general fund was $3,972,939 (or 201%) of the total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Franklin County. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The *statement of net position* presents information on all of the assets and liabilities of the County, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, road and bridge, county justice, health insurance and public safety. The business-type activities of the County include its waste management operations.

The government-wide financial statements include not only the County itself (known as the primary government), but also a legally separate, component unit of the County, the Franklin County Medical Center. Financial information for the component unit is reported separately from the financial information presented for the primary government. Complete financial statements of the Franklin County Medical Center can be obtained from its administrative office.

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

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The County maintains thirty-three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the road and bridge fund, the county justice fund, the health insurance fund, the weed control fund, the debt service fund, the courthouse bond construction fund, and the courthouse improvement fund, all of which are considered to be major funds. Data from the other twenty-five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining schedules* elsewhere in this report.

The County adopts an annual appropriated budget for its general fund and special revenue funds. A budgetary comparison statement has been provided for the major funds to demonstrate compliance with this budget.

Proprietary fund. The County maintains a proprietary fund. Enterprise funds (one type of proprietary fund) are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses an enterprise fund to account for its solid waste management.

Proprietary funds provide for the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement is considered to be a major fund of the County.

Fiduciary fund. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The County has forty-nine fiduciary funds.

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

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $30,811,235 at September 30, 2023.

A large portion of the County's net position (38%) reflects its net investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of unrestricted net position, $18,949,042, may be used to meet the government's ongoing obligations to citizens and creditors.

The net position of the County as a whole increased $5,843,390 from $24,967,845 at September 30, 2022 to $30,811,235 at September 30, 2023. Governmental activities increased $5,480,623 over the prior year while the business-type activities increased $362,767, equaling the increase of $5,843,390.

Changes in unrestricted net position

The County's unrestricted net position-the part of net position that can be used to finance day-to-day operations increased $3,462,778 over the prior year. The governmental activities increased $2,944,819 over the prior year while the business-type activities increased $517,959.

Franklin County, Idaho
Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	$ 19,994,439	$ 17,103,235	$ 2,534,570	$ 2,052,608	$ 22,529,009	$ 19,155,843
Capital assets	13,437,636	11,095,407	1,929,845	2,083,148	15,367,481	13,178,555
	33,432,075	28,198,642	4,464,415	4,135,756	37,896,490	32,334,398
Deferred outflows of resources	1,221,202	1,785,664	137,444	185,614	1,358,646	1,971,278
Total assets & deferred outflows of resouces	$ 34,653,277	$ 29,984,306	$ 4,601,859	$ 4,321,370	$ 39,255,136	$ 34,305,676
Liabilities						
Long-term liabilities outstanding	$ 6,284,220	$ 6,717,943	$ 943,823	$ 1,040,765	$ 7,228,043	$ 7,758,708
Other liabilities	820,933	1,299,736	163,022	163,708	983,955	1,463,444
	7,105,153	8,017,679	1,106,845	1,204,473	8,211,998	9,222,152
Deferred inflows of resources	223,537	122,663	8,366	(6,984)	231,903	115,679
Total liabilities & deferred inflows of resouces	$ 7,328,690	$ 8,140,342	$ 1,115,211	$ 1,197,489	$ 8,443,901	$ 9,337,831
Net Position						
Net investment in capital assets	$ 9,981,873	$ 7,446,069	$ 1,880,320	$ 2,035,512	$ 11,862,193	$ 9,481,581
Unrestricted	17,342,714	14,397,895	1,606,328	1,088,369	18,949,042	15,486,264
	$ 27,324,587	$ 21,843,964	$ 3,486,648	$ 3,123,881	$ 30,811,235	$ 24,967,845

Franklin County, Idaho
Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for services	$ 711,274	$ 952,061	$ 1,770,709	$ 1,714,946	$ 2,481,983	$ 2,667,007
Operating grants and contributions	527,983	546,295	-	-	527,983	546,295
Capital grants and contributions	2,355,640	3,392,017	-	-	2,355,640	3,392,017
General Revenues						
Property taxes	5,523,555	5,136,494	-	-	5,523,555	5,136,494
Sales tax	1,209,025	1,368,531	-	-	1,209,025	1,368,531
Other	6,059,703	4,266,668	-	-	6,059,703	4,266,668
Total Revenues	16,387,180	15,662,066	1,770,709	1,714,946	18,157,889	17,377,012
Expenses						
General government	6,157,924	5,968,208	-	-	6,157,924	5,968,208
Public safety	2,278,115	2,267,734	-	-	2,278,115	2,267,734
Streets and highways	1,984,633	1,861,743	-	-	1,984,633	1,861,743
Debt issuance cost	-	108,815	-	-	-	108,815
Interest on long-term debt	85,001	54,997	-	-	85,001	54,997
Amortization	106,781	123,655	-	-	106,781	123,655
Depreciation - unallocated	449,063	307,680	-	-	449,063	307,680
Solid waste	-	-	1,252,982	1,175,380	1,252,982	1,175,380
Total Expenses	11,061,517	10,692,832	1,252,982	1,175,380	12,314,499	11,868,212

Franklin County, Idaho
Changes in Net Position (continued)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Change in Net Position Before Transfers and Special Items	5,325,663	4,969,234	517,727	539,566	5,843,390	5,508,800
Transfers and Special Items	154,960	154,960	(154,960)	(154,960)	-	-
Change in Net Position	5,480,623	5,124,194	362,767	384,606	5,843,390	5,508,800
Net Position - October 1	21,843,964	16,719,770	3,123,881	2,739,275	24,967,845	19,459,045
Net Position - September 30	$ 27,324,587	$ 21,843,964	$ 3,486,648	$ 3,123,881	$ 30,811,235	$ 24,967,845

Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. The unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year. Fund balances of special revenue and other governmental funds are restricted by state law to be spent for the purpose of the fund and are not available for spending at the County's discretion.

Proprietary funds. The County's proprietary fund is used to account for the activities of its solid waste management. The County's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

General Budgetary Highlights

Over the course of the year, the County opened and revised the County budget. The budget amendment was to allow the transfer of funds from surplus to cover expenditures and to reflect grants received and spent during the fiscal year.

Capital Asset and Debt Administration

Capital Assets. Capital assets at September 30, 2023 are outlined below:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 669,723	$ 669,723	$ 430,720	$ 430,720	$ 1,100,443	$ 1,100,443
Construction in Progress	4,607,375	2,660,838	-	-	4,607,375	2,660,838
Buildings and Improvements	8,390,491	8,060,684	515,962	515,962	8,906,453	8,576,646
Machinery and Equipment	7,543,159	7,028,211	3,701,351	4,154,553	11,244,510	11,182,764
Accumulated Depreciation	(7,773,112)	(7,324,049)	(2,718,188)	(2,574,956)	(10,491,300)	(9,899,005)
	$ 13,437,636	$ 11,095,407	$ 1,929,845	$ 2,526,279	$ 15,367,481	$ 13,621,686

Debt Administration. At September 30, 2023, the County had the following outstanding debt:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Landfill Closure Liability	$ -	$ -	$ 60,000	$ 65,000	$ 60,000	$ 65,000
Leases Payable	206,145	301,477	342,428	389,797	548,573	691,274
Notes Payable	18,791	28,101	254,510	314,970	273,301	28,101
GO Bonds	2,840,000	2,860,000	-	-	2,840,000	2,860,000
Net Pension Liability	3,114,686	3,371,528	351,174	347,774	3,465,860	3,719,302
Accrued Compensated Absences	243,691	263,248	46,459	30,442	290,150	293,690
	$ 6,423,313	$ 6,824,354	$ 1,054,571	$ 1,147,983	$ 7,477,884	$ 7,657,367

Requests for Information

This financial report is designed to provide a general overview of Franklin County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Office, 39 W. Oneida, Preston, ID 83263.

Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Net Position
September 30, 2023

Assets	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Franklin County Medical Center
Cash and Investments	$ 18,454,068	$ 2,121,725	$ 20,575,793	$ 8,036,331
Receivables				
Property taxes	178,786	-	178,786	-
State of Idaho	189,479	-	189,479	-
Other	1,155,293	60,354	1,215,647	9,747,105
Allowance for doubtful accounts	(347,788)	-	(347,788)	-
Inventories and Supplies	61,268	-	61,268	1,086,676
Prepaid Expenses	78,219	-	78,219	-
Restricted Assets				
Cash and cash equivalents	-	-	-	242,007
Capital Assets				
Land	669,723	430,720	1,100,443	917,699
Construction in progress	4,607,375	-	4,607,375	428,408
Buildings and improvements	8,390,491	515,962	8,906,453	26,390,683
Machinery and equipment	7,543,159	3,701,351	11,244,510	12,598,464
Accumulated depreciation	(7,773,112)	(2,718,188)	(10,491,300)	(12,311,019)
Other Assets				
Right-of-use assets, net	225,114	352,491	577,605	213,690
Total Assets	33,432,075	4,464,415	37,896,490	47,350,044
Deferred Outflows of Resources				
Pension related	1,221,202	137,444	1,358,646	-
Total Assets and Deferred Outflows of Resources	$ 34,653,277	$ 4,601,859	$ 39,255,136	$ 47,350,044

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Net Position (continued)
September 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Franklin County Medical Center
Liabilities				
Accounts payable	$ 546,483	$ 35,865	$ 582,348	$ 1,244,230
Salaries and wages payable	122,005	16,409	138,414	1,887,696
Accrued interest	13,352	-	13,352	-
Long-term liabilities				
Portion due or payable within one year:				
Notes, finance leases, and contracts	139,093	110,748	249,841	469,785
Portion due or payable after one year:				
Notes, finance leases, and contracts	6,284,220	943,823	7,228,043	13,814,646
Total Liabilities	7,105,153	1,106,845	8,211,998	17,416,357
Deferred Inflows of Resources				
Unavailable revenues	15,555	-	15,555	-
Bond issue premium, net of amort	133,784	-	133,784	-
Pension related	74,198	8,366	82,564	-
Total Deferred Inflows of Resources	223,537	8,366	231,903	-
Total Liabilities and Deferred Inflows of Resources	$ 7,328,690	$ 1,115,211	$ 8,443,901	$ 17,416,357
Net Position				
Net investment in capital assets	9,981,873	1,880,320	11,862,193	13,953,494
Restricted for debt service	-	-	-	242,007
Unrestricted	17,342,714	1,606,328	18,949,042	15,738,186
Total Net Position	$ 27,324,587	$ 3,486,648	$ 30,811,235	$ 29,933,687

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Activities
Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General and administrative	$ 6,157,924	$ 453,001	$ 527,983	$ 2,355,640
Public safety	2,278,115	258,273	-	-
Street and highways	1,984,633	-	-	-
Interest on long-term debt	85,001	-	-	-
Amortization	106,781	-	-	-
Depreciation - unallocated*	449,063	-	-	-
				-
Total Governmental Activities	11,061,517	711,274	527,983	2,355,640
Business-Type Activities				
Solid waste	1,252,982	1,785,901	-	-
Total Primary Government	$ 12,314,499	$ 2,497,175	$ 527,983	$ 2,355,640
Component Unit				
Franklin County Medical Center	$ 37,951,344	$ 37,013,981	$ 1,008,915	$ -
Total Component Unit	$ 37,951,344	$ 37,013,981	$ 1,008,915	$ -
General Revenues				
Property taxes				
Sales tax and revenue sharing				
State liquor fund				
State highway users fund				
Other miscellaneous support				
Unrestricted investment earnings				
Special Items and Transfers:				
Transfers				
Total General Revenues, Special Items and Transfers				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

* This amount excludes the depreciation that is included in direct expenses of various programs.

The Accompanying Notes are an Integral Part of the Financial Statements

Net (Expense) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Franklin County Medical Center
$ (2,821,300)	$ -	$ (2,821,300)	$ -
(2,019,842)	-	(2,019,842)	-
(1,984,633)	-	(1,984,633)	-
(85,001)	-	(85,001)	-
(106,781)	-	(106,781)	-
(449,063)	-	(449,063)	-
-		-	
(7,466,620)	-	(7,466,620)	-
-	532,919	532,919	-
$ (7,466,620)	$ 532,919	$ (6,933,701)	$ -
-	$ -	$ -	$ 71,552
$ -	$ -	$ -	$ 71,552
5,523,555	-	5,523,555	-
1,209,025	-	1,209,025	-
69,630	-	69,630	-
2,516,919	-	2,516,919	-
2,934,801	(66,920)	2,867,881	220,145
538,353	51,728	590,081	313,578
154,960	(154,960)	-	-
12,947,243	(170,152)	12,777,091	533,723
5,480,623	362,767	5,843,390	605,275
21,843,964	3,123,881	24,967,845	29,328,412
$ 27,324,587	$ 3,486,648	$ 30,811,235	$ 29,933,687

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Fund Financial Statements
Balance Sheet – Governmental Funds
Year Ended September 30, 2023

Assets	General Fund	Road and Bridge Fund	County Justice Fund	Health Insurance Fund
Cash and Investments	$ 3,853,425	$ 3,045,662	$ 963,031	$ 2,118,335
Due from Other Funds	2,554	-	-	-
Receivables				
Property taxes	24,917	21,069	75,580	-
State of Idaho	189,479	-	-	-
Other	-	356,293	-	-
Allowance for doubtful accounts	-	-	-	-
Inventory and Supplies	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	$ 4,070,375	$ 3,423,024	$ 1,038,611	$ 2,118,335
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Due to other funds	$ -	$ -	$ -	$ -
Accounts payable	28,384	243,518	53,217	-
Salaries and wages payable	28,581	20,144	42,648	-
Total Liabilities	56,965	263,662	95,865	-
Deferred Inflows of Resources				
Unavailable Revenues	40,471	21,069	75,580	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	3,138,293	867,166	2,118,335
Unassigned	3,972,939	-	-	-
Total Fund Balances	3,972,939	3,138,293	867,166	2,118,335
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,070,375	$ 3,423,024	$ 1,038,611	$ 2,118,335

The Accompanying Notes are an Integral Part of the Financial Statements

Weed Control Fund	Debt Service Fund	Courthouse Bond Construction Fund	Courthouse Improvement Fund	Other Governmental Funds	Total Governmental Funds
$ 148,003	$ -	$ 3,075,528	$ 1,820,508	$ 3,429,576	$ 18,454,068
-	-	-	-	-	2,554
6,453	3,513	-	-	47,254	178,786
-	-	-	-	-	189,479
-	-	-	-	799,000	1,155,293
-	-	-	-	(347,788)	(347,788)
-	-	-	-	61,268	61,268
-	-	-	-	78,219	78,219
$ 154,456	$ 3,513	$ 3,075,528	$ 1,820,508	$ 4,067,529	$ 19,771,879
$ -	$ 2,554	$ -	$ -	$ -	$ 2,554
94,963	-	-	50,730	75,671	546,483
9,061	-	-	-	21,571	122,005
104,024	2,554	-	50,730	97,242	671,042
6,453	3,513	-	-	47,255	194,341
-	-	-	-	139,487	139,487
-	-	3,075,528	-	448,465	3,523,993
-	-	-	-	100,471	100,471
43,979	-	-	1,769,778	3,234,609	11,172,160
-	(2,554)	-	-	-	3,970,385
43,979	(2,554)	3,075,528	1,769,778	3,923,032	18,906,496
$ 154,456	$ 3,513	$ 3,075,528	$ 1,820,508	$ 4,067,529	$ 19,771,879

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2023

Amounts reported for governmental activities in the statement of net assets are different because:	
Total Fund Balance - Governmental Funds	$ 18,906,496
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of assets is $21,210,748 and the accumulated depreciation is $7,773,112.	13,437,636
Right-of-use assets from leases are not financial resources and, therefore, are not reported in the funds.	225,114
Pension contributions are reported as expenses in the fund financial statements in the period in which they are paid. The actuarially determined pension liability and related deferred inflows and outflows of resources are recorded on the government-wide statements.	1,147,004
Long-term liabilities, including bonds payable, related accrued interest, and lease liabilities, are not due and payable in the current period and therefore are not reported in the funds.	(6,436,665)
Bond premiums reported as revenue in the fund financial statements are capitalized in the government-wide statements. The total premiums are $148,815 and the accumulated amortization is $15,031.	(133,784)
Property tax revenue is recognized when earned rather than when available.	178,786
Total Net Position - Governmental Activities	$ 27,324,587

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2023

	General Fund	Road and Bridge Fund	County Justice Fund	Health Insurance Fund
Revenues				
Local Sources				
Property taxes	$ 882,469	$ 633,068	$ 2,270,379	$ -
Earnings on investments	172,432	75,069	23,402	57,736
Licenses, permits and other fees	453,001	24,926	258,273	-
Other	484,351	133,230	43,033	418,170
State Sources				
State liquor fund	69,630	-	-	-
State sales tax and revenue sharing	1,209,025	-	-	-
State highway users fund	-	2,516,919	-	-
Other	294,005	210,525	293,122	-
Federal Sources				
Federal grants	-	-	18,766	-
Total Revenues	$ 3,564,913	$ 3,593,737	$ 2,906,975	$ 475,906
Expenditures				
Current				
General and administrative	$ 1,808,984	$ -	$ -	$ 1,519,358
Public safety	50,311	-	2,227,804	-
Street and highways	-	1,984,633	-	-
Debt Service	-	189,856	105,045	-
Right-of-Use Assets	-	-	178,256	-
Capital Outlay	112,790	140,944	16,261	-
Total Expenditures	1,972,085	2,315,433	2,527,366	1,519,358
Excess (Deficiency) of Revenues Over Expenditures	1,592,828	1,278,304	379,609	(1,043,452)
Other Financing Sources (Uses)				
Lease proceeds	-	-	178,256	-
Transfers In	-	-	-	1,182,110
Transfers Out	(1,149,807)	(200,157)	(319,605)	-
Total Other Financing Sources (Uses)	(1,149,807)	(200,157)	(141,349)	1,182,110
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	443,021	1,078,147	238,260	138,658
Fund Balance - Beginning of Year	3,529,918	2,060,146	628,906	1,979,677
Fund Balance - End of Year	$ 3,972,939	$ 3,138,293	$ 867,166	$ 2,118,335

The Accompanying Notes are an Integral Part of the Financial Statements

Weed Control Fund	Debt Service Fund	Courthouse Bond Construction Fund	Courthouse Improvement Fund	Other Governmental Funds	Total Governmental Funds
$ 197,568	$ 139,566	$ -	$ -	$ 1,365,543	$ 5,488,593
-	-	162,014	-	47,700	538,353
132,530	-	-	-	395,453	1,264,183
198,070	254	-	33,309	281,925	1,592,342
-	-	-	-	-	69,630
-	-	-	-	-	1,209,025
-	-	-	-	-	2,516,919
9,993	-	-	-	509,888	1,317,533
14,904	-	-	2,052,261	269,709	2,355,640
$ 553,065	$ 139,820	$ 162,014	$ 2,085,570	$ 2,870,218	$ 16,352,218
$ 532,742	$ -	$ -	$ -	$ 1,866,875	$ 5,727,959
-	-	-	-	-	2,278,115
-	-	-	-	-	1,984,633
-	142,374	-	-	-	437,275
-	-	-	-	-	178,256
50,641	-	-	1,946,537	361,723	2,628,896
583,383	142,374	-	1,946,537	2,228,598	13,235,134
(30,318)	(2,554)	162,014	139,033	641,620	3,117,084
-	-	-	-	-	178,256
-	-	-	819,902	10,300	2,012,312
(25,827)	-	-	-	(161,956)	(1,857,352)
(25,827)	-	-	819,902	(151,656)	333,216
(56,145)	(2,554)	162,014	958,935	489,964	3,450,300
100,124	-	2,913,514	810,843	3,433,068	15,456,196
$ 43,979	$ (2,554)	$ 3,075,528	$ 1,769,778	$ 3,923,032	$ 18,906,496

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended September 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:		
Net Changes in Fund Balances - Total Governmental Funds	$	3,450,300
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than $5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation.		2,179,833
Governmental funds report payments for lease right-of-use assets as expenditures. However, in the statement of activities, right-of-use assets are capitalized and the cost is allocated over the life of the lease and reported as amortization expense. This is the amount by which payments for right-of-use assets exceeds amortization.		71,475
Property tax revenue received prior to the year for which they are levied are reported as deferred revenue in the governmental funds. The change however is recorded as an adjustment to revenue in the statement of activities.		34,962
The governmental funds report current pension contributions as an expenditure. However, the amount recorded in the statement of activities represents the difference in the actuarially determined pension liability from the previous year to the current year.		(449,522)
The governmental funds report bond premiums as revenue while the government-wide statements show the premium as amortized over the term of the bonds.		9,019
The governmental funds report debt proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Interest is recognized as it accrues regardless of when it is due.		184,556
Change in Net Position of Governmental Activities	$	5,480,623

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Net Position – Proprietary Fund
September 30, 2023

Assets	**Solid Waste Fund**
Current Assets	
Cash and Cash Equivalents	$ 2,121,725
Receivables	60,354
Total Current Assets	2,182,079
Capital Assets (net of accumulated depreciation)	
Land	430,720
Buildings and Improvements	515,962
Machinery and Equipment	3,701,351
Accumulated Depreciation	(2,718,188)
Total Capital Assets (net of accumulated depreciation)	1,929,845
Other Assets	
Right-of-Use Assets	453,202
Accumulated Amortization - Right-of-Use Assets	(100,711)
Total Other Assets	352,491
Total Assets	4,464,415
Deferred Outflows of Resources	
Pension related	137,444
Total Assets and Deferred Outflows of Resources	$ 4,601,859

The Accompanying Notes are an Integral Part of the Financial Statements

Liabilities		
Current Liabilities		
Accounts Payable	$	35,865
Salaries and Wages Payable		16,409
Current Portion - Note Payable		61,223
Current Portion - Equipment Lease		49,525
Total Current Liabilities		163,022
Noncurrent Liabilities		
Compensated Absences		46,459
Landfill Closure Liability		60,000
Net Pension Liability		351,174
Note Payable		193,287
Equipment Lease Payable		292,903
Total Noncurrent Liabilities		943,823
Total Liabilities		1,106,845
Deferred Inflows of Resources		
Pension related		8,366
Total Liabilities and Deferred Inflows of Resources		1,115,211
Net Position		
Net Investment in Capital Assets		1,880,320
Unrestricted		1,606,328
Total Net Position	$	3,486,648

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund
Year Ended September 30, 2023

	Solid Waste Fund
Operating Revenue	$ 1,785,901
Operating Expenses	
Operations and maintenance	985,100
Depreciation and amortization	243,943
Total Operating Expenses	1,229,043
Operating Income	556,858
Nonoperating Revenues (Expenses)	
Earnings on investments	51,728
Interest expense	(23,939)
Total Nonoperating Revenues (Expenses)	27,789
Net Income Before Special Items and Transfers	584,647
Loss on Pension	(66,920)
Transfers Out	(154,960)
Change in Net Position	362,767
Total Net Position - Beginning of Year	3,123,881
Total Net Position - End of Year	$ 3,486,648

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Cash Flows – Proprietary Fund
Year Ended September 30, 2023

	Solid Waste Fund
Cash Flows from Operating Activities	
Receipts from customers	$ 1,773,682
Payments to suppliers	(436,983)
Payments to employees	(536,316)
Net Cash Provided by Operating Activities	800,383
Cash Flows from Noncapital Financing Activities	
Transfers to other funds	(154,960)
Net Cash Used by Noncapital Financing Activities	(154,960)
Cash Flows from Capital and Related Financing Activities	
Principal paid on notes payable	(65,460)
Principal paid on capital debt	(47,369)
Interest paid	(23,939)
Net Cash Used by Capital and Related Financing Activities	(136,768)
Cash Flows from Investing Activities	
Earnings on investments	51,728
Net Cash Used by Investing Activities	51,728
Net Change in Cash and Cash Equivalents	560,383
Cash and Cash Equivalents Balance, September 30, 2022	1,561,342
Cash and Cash Equivalents Balance, September 30, 2023	$ 2,121,725

The Accompanying Notes are an Integral Part of the Financial Statements

	Solid Waste Fund
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:	
Operating Income	$ 556,858
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization expense	243,943
Change in accounts receivable	(12,219)
Change in accounts payable	(5,630)
Change in other accrued liabilities	1,414
Change in compensated absences	16,017
Net Cash Provided by Operating Activities	$ 800,383

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Fiduciary Net Position – Agency Funds
September 30, 2023

Assets		
Cash and Investments	$	951,077
Receivables		
Property tax		162,420
State of Idaho		23,415
Total Assets	$	1,136,912
Liabilities and Fund Equity		
Liabilities		
Due to Other Agencies	$	1,136,912
Total Liabilities	$	1,136,912

The Accompanying Notes are an Integral Part of the Financial Statements

1. Summary of Significant Accounting Policies

The Reporting Entity

Franklin County Corporation, Idaho (the County) was incorporated in 1913 under the provisions of the State of Idaho. The County operates under a Commission form of government and provides the following services as authorized by its charter: public safety, streets, sanitation, culture-recreation, health and social services, agriculture extension, general administrative and legal and judicial services.

The primary government of the County includes all of the funds, departments, boards, and agencies that are not legally separate from the County.

The financial statements of the County include those of separately administered organizations that are controlled by or dependent on the County. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

The financial statements of the County have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County applies all relevant GASB pronouncements and applicable Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless they conflict with GASB pronouncements. The County does not apply FASB pronouncements issued after November 30, 1989.

Discretely Presented Component Unit

The component unit column in the financial statements includes the financial data of the County's only discretely presented component unit, Franklin County Medical Center. It is reported in a separate column to emphasize that it is separate from County operations. The County does appoint the governing body of Franklin County Medical Center and approves the budget. Complete financial statements of Franklin County Medical Center can be viewed at Franklin County Medical Center.

1. Summary of Significant Accounting Policies (continued)

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

1. Summary of Significant Accounting Policies (continued)

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

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

- The Road and Bridge Fund is a special revenue fund that accounts for all revenues and expenses of the County related to repairs, improvements and maintenance of roads and streets.

- The County Justice Fund is a special revenue fund used to account for crime prevention and prosecution activities within the County.

- The Health Insurance Fund is a special revenue fund used to account for the health care premiums and claims of the County.

- The Weed Control Fund is a special revenue fund that accounts for all revenues and expenses of the County related to weed control.

- The Debt Service Fund is used to account for receipt of proceeds from bonds and the accumulation of resources for debt service.

- The Courthouse Bond Construction Fund is a capital project fund used to account for expenditures of the country related to projects for the Courthouse financed by bonds.

- The Courthouse Improvement Fund is a capital project and used to account for expenditures of the County related to improvement projects at the Courthouse.

1. Summary of Significant Accounting Policies (continued)

The County reports the following major proprietary fund:

- The Solid Waste Fund is used to account for the collection and disposal of solid waste within the County.

The County additionally reports the following fund type:

- The Agency Fund accounts for the County's collection and disbursement of taxes which are held in trust for others.

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

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

Encumbrances
Encumbrances accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the County because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

Basis of Accounting
Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

All governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. The County considers property taxes as available if they are collected within 60 days after year-end. Expenditures are generally recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt, which is recognized when due.

1. Summary of Significant Accounting Policies (continued)

Budgetary Policy

The County prepares one combined budget which includes the operations of all budget funds. The schedule of revenues and expenditures budget and actual – general fund, road and bridge fund, county justice fund, solid waste fund, health insurance fund, weed control fund, debt service fund, courthouse bond construction fund, and court improvement fund presents comparisons of legally adopted budgets with actual data on a budgetary basis.

Under the Idaho Code, the County's budget establishes maximum legal authorization for expenditures during the fiscal year. Expenditures are not to exceed the budgeted amounts, except as allowed by the Code for certain events.

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

Formal budgetary integration is employed as a management control device during the year for the General, Special Revenues Funds, and Capital Project Fund. These budgets are adopted on a basis consistent with generally accepted accounting principles.

The County Commission approves, by ordinance, total budget appropriations only. Any revisions that alter the total appropriations of any fund must be approved by the County Commission.

Unused appropriations for all of the above annually budgeted funds are carried forward to the next fiscal year.

The budget amounts shown in the financial statements are the final authorized amounts as revised during the fiscal year.

During the fiscal year, the County opened and amended its budget.

Inventory

The airport fund inventory consists of aviation fuel and is generally stated at lower of cost or net realizable value, which is determined on the first-in, first-out method. The cannery operation fund inventory consists of bulk purchased cans and lids to be used throughout the operating season.

Cash and Investments

The County’s cash and cash equivalents are defined as unrestricted cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. The County pools its investable funds to maximize interest income.

1. Summary of Significant Accounting Policies (continued)

Interest income earned as a result of pooling is distributed to the appropriate funds based on the average balance of pooled cash of each fund.

Idaho Code provides authorization for the investment of funds as well as specific direction as to what constitutes an allowable investment. County policy is consistent with this direction.

Use of 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years.

All reported capital assets are depreciated except for land, land improvements and construction in progress. Depreciation is computed using the straight-line method over the following useful lives:

Buildings……	7 - 50 yrs
Equipment……..	5 - 10 yrs
Vehicles……	5 - 10 yrs
Furniture and fixtures……	7 - 10 yrs

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Deferred Outflows/Inflows of Resources

In addition to assets the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

1. Summary of Significant Accounting Policies (continued)

The County reports deferred outflows of resources related to the County's allocable share of the effect of changes during the year on the valuation of the net pension liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The County reports two types of deferred inflows of resources. The first arises only under a modified accrual basis of accounting, unavailable revenue, is reported only in the governmental funds balance sheet and represents unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second type of deferred inflows of resources relates to the effect of changes during the year in the calculation of the net pension liability.

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.

Leases
The County has adopted the new lease standard issued by GASB in GASB Statement No. 87, *Leases*, which requires the County to recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term. The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. As payments are made, the lease liability is reduced and the County recognizes an outflow of resources for interest on the liability. The lease asset is amortized over the shorter of the lease term or the useful life of the underlying assets.

1. Summary of Significant Accounting Policies (continued)

Fund Equity

In the fund financial statements, governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Designations of fund balance as non-spendable, restricted, committed, assigned, or unassigned is based upon the types of constraints placed on the outstanding balances.

2. Cash and Short-Term Investments

Cash balances of most of the County funds are pooled and invested. Interest earned from investments purchased with pooled cash is allocated to each of the funds based on the fund's investment balance. The County maintains a primary checking account and several miscellaneous bank accounts where balances are kept at a minimum. All excess funds are then invested with the State Treasurer's pooled cash investment account or other investments chosen by the County. These accounts invest in time certificates of deposit, local government tax anticipation notes, federal loans, U.S. treasury notes and other U.S. governmental securities. Information regarding insurance or collateralization of amounts invested in the pooled accounts is not available.

The County's cash accounts are insured through the Federal Deposit Insurance Corporation (at banks) and The Federal Savings and Loan Insurance Corporation (at savings and loans organizations) up to $250,000 per depository.

1. Deposits – At September 30, 2023, the carrying amount of the County's deposits was $1,368,855 and the respective bank balances totaled $1,362,719. Of the bank balances, $250,000 were insured or collateralized with pooled securities held by the pledging financial institution in the name of the County.

2. Custodial Credit Risk, Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. As of September 30, 2023, $1,112,719 of the County's total bank balances of $1,362,719 were not covered by federal depository insurance, and thus were exposed to custodial credit risk.

2. Cash and Short-Term Investments (continued)

3. Investments – As of September 30, 2023, the County had the following investments:

			Investment Maturities (in Years)			
Investment Type	**Rating**	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
U.S. Securities						
Treasuries	AAA	$ 1,624,133		$ 1,624,133	$ -	$ -
Bonds	AAA	6,829,312	1,224,718	4,908,001	696,593	-
Certificates of Deposit	N/A	1,205,804	250,000	257,959	697,845	-
State Investment Pool	N/A	10,498,766	10,498,766	-	-	-
		$ 20,158,015	$ 11,973,484	$ 6,790,093	$1,394,438	$ -

Custodial Credit Risk, Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investment. As of September 30, 2023, none of the County's investments were uninsured and uncollateralized and subject to custodial credit risk.

4. Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from changes in interest rates, the County structures its portfolio so that securities mature to meet cash requirements for ongoing operations. Because the State Investment Pool as of September 30, 2023, had a weighted average maturity of 121 days, it was presented as an investment with a maturity of less than one year.

5. Credit Risk – Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. It is the County's policy to limit investments to the safest types of securities and to diversify the County's investment portfolio so that potential losses on securities will be minimized. The County follows Idaho statute that outlines qualifying investment options.

2. Cash and Short-Term Investments (continued)

Reconciliation of deposits categorization:

Cash and Investments Reported on the Statement of Net Position	$ 20,575,793
Cash and Investments Reported on the Statement of Fiduciary Net Position	951,077
	$ 21,526,870

Investments Categorized	$ 20,158,015
Deposits Categorized	1,368,855
	$ 21,526,870

3. Capital Assets

Capital asset activity for the year ended September 30, 2023 was as follows:

	September 30, 2022	Increases	Decreases	September 30, 2023
Government Activities				
Capital Assets,				
Not Being Depreciated				
Land	$ 669,723	$ -	$ -	$ 669,723
Construction in Progress	2,660,838	1,946,537	-	4,607,375
Total Capital Assets,				
Not Being Depreciated	3,330,561	1,946,537	-	5,277,098
Capital Assets,				
Being Depreciated				
Buildings and improvements	8,060,684	329,807	-	8,390,491
Machinery and equipment	7,028,211	514,948	-	7,543,159
Total Capital Assets,				
Being Depreciated	15,088,895	844,755	-	15,933,650
Less Accumulated				
Depreciation for				
Buildings and improvements	(1,481,906)	(179,599)	-	(1,661,505)
Machinery and equipment	(5,842,143)	(269,464)	-	(6,111,607)
Total Capital Assets,				
Being Depreciated, Net	7,764,846	395,692	-	8,160,538
Governmental Activities				
Capital Assets, Net	$ 11,095,407	$ 2,342,229	$ -	$ 13,437,636

3. Capital Assets (continued)

	September 30, 2022	Increases	Decreases	September 30, 2023
Business-type Activities				
Capital Assets,				
Not Being Depreciated				
Land	$ 430,720	$ -	$ -	$ 430,720
Total Capital Assets,				
Not Being Depreciated	430,720	-	-	430,720
Capital Assets,				
Being Depreciated				
Buildings and improvements	515,962	-	-	515,962
Machinery and equipment	3,701,351	-	-	3,701,351
Total Capital Assets,				
Being Depreciated	4,217,313	-	-	4,217,313
Less Accumulated				
Depreciation for				
Buildings and improvements	(71,811)	(13,373)	-	(85,184)
Machinery and equipment	(2,493,074)	(139,930)	-	(2,633,004)
Total Capital Assets,				
Being Depreciated, Net	1,652,428	(153,303)	-	1,499,125
Business-type Activities				
Capital Assets, Net	$ 2,083,148	$ (153,303)	$ -	$ 1,929,845

4. Property Taxes

Property taxes of the County are based on the assessments against property owners as of the first day of January. Taxes are levied on the fourth Monday in November and are due and payable at that time. The first installment of levied real property tax becomes delinquent on December 21. All remaining unpaid taxes become delinquent on June 21 of the subsequent year. A penalty of two percent is assessed if either installment is not made. Interest accrues at 1% per month of the taxes outstanding calculated as of January 1.

Property tax revenues are recognized when they become available. Available includes those property taxes expected to be collected within sixty days after the calendar year-end.

5. Accrued Compensated Absences

The County's policy is to accrue vacation on a calendar year basis for its employees. The County has elected not to show their normal sick leave benefits as compensated absences. Normal sick leave does not vest, and according to an exception granted governmental entities, an accrual as compensated absences for future paid sick leave is not required by generally accepted accounting principles.

6. Solid Waste Landfill Closure and Postclosures Care Cost

The County owns and maintains landfill sites located near Dayton and Riverdale. Federal and State laws and regulations require the County to voluntarily close its landfill sites. Maintenance and monitoring functions at the site will be required for thirty years after closure. The $60,000 reported as landfill closure liability at September 30, 2023, represents the cumulative amount of estimated costs of postclosure. The costs of postclosure maintenance and monitoring are estimated at $5,000 annually for a thirty-year period. These amounts are based on what it would cost to perform all postclosure care in subsequent years.

7. Facility Lease

The County has entered into a lease agreement with Southeastern Idaho Public Health (the "Lessee") for a period of 80 months. Pursuant to the agreement, the County has constructed a new building for occupancy by the Lessee for use as a public health facility. In order to finance the construction of the facility, the Lessee has prepaid rent to the County in the amount of the cost of the construction of the building of $249,433. The amount of the prepaid rent shall cover the lease payments for a period of 80 months, beginning in January 2017 and ending in August 2024. The remaining amount of prepaid rent as of September 30, 2023 was $40,471, which is included in unavailable revenues in the general fund.

8. Leasing Activities

The County has entered into lease agreements for certain equipment and vehicles. The following table summarizes the lease terms for the lease agreements in place at September 30, 2023:

Leased Asset	Lease Commencement	Term	Interest Rate	Annual Payment	Purchase Option
Governmental Activities					
Vehicle	4/10/2019	4 yrs	2.99%	$ 7,548	-
Vehicle	4/10/2019	4 yrs	8.43%	10,374	-
Vehicle	4/10/2019	4 yrs	8.45%	10,315	-
Vehicle	2/28/2022	4 yrs	2.99%	11,797	-
Vehicle	2/28/2022	4 yrs	2.99%	11,797	-
Vehicle	2/28/2022	4 yrs	2.99%	11,797	-
Vehicle	12/2/2022	4 yrs	8.33%	14,018	-
Vehicle	2/21/2023	4 yrs	6.72%	13,680	-
Vehicle	2/21/2023	4 yrs	6.73%	13,721	-
Business-Type Activities					
Equipment	6/15/2022	5 yrs	3.90%	$ 63,405	$ 195,000

8. Leasing Activities (continued)

The following summarizes the line items in the balance sheets which include amounts for leases as of September 30:

	2023	2022
Governmental Activities		
Right-of-use assets	$ 403,043	$ 507,618
Accumulated amortization - right-of-use assets	(177,929)	(191,583)
Right-of-use assets, net	$ 225,114	$ 316,035
Current portion of lease liability	$ 64,732	$ 77,412
Lease liability	141,413	230,065
Total lease liabilities	$ 206,145	$ 307,477
Business-Type Activities		
Right-of-use assets	$ 453,202	$ 453,202
Accumulated amortization - right-of-use assets	(100,711)	(10,071)
Right-of-use assets, net	$ 352,491	$ 443,131
Current portion - equipment lease	$ 49,525	$ 47,636
Equipment lease payable	292,903	342,161
Total lease liabilities	$ 342,428	$ 389,797

8. Leasing Activities (continued)

The maturities of lease liabilities as of September 30, 2023 were as follows:

Year Ending September 30,	Governmental Activities Principal	Interest	Total
2024	$ 64,732	$ 12,076	$ 76,808
2025	68,003	8,805	76,808
2026	36,081	5,338	41,419
2027	37,329	2,672	40,001
2028	-	-	-
Total Lease Liability	$ 206,145	$ 28,891	$ 235,036

Year Ending September 30,	Business-Type Activities Principal	Interest	Total
2024	$ 49,525	$ 13,880	$ 63,405
2025	51,566	11,838	63,404
2026	53,652	9,752	63,404
2027	187,685	7,315	195,000
2028	-	-	-
Total Lease Liability	$ 342,428	$ 42,785	$ 385,213

9. Notes Payable

The County has entered into lease agreements to finance equipment in which ownership transfers to the County at the end of the lease term. Under GASB 87, these leases are treated as direct financing of equipment and are included in notes payable on the statement of net position.

Notes payable consists of the following liabilities as of September 30:

	2023	2022
Governmental Activities		
Note payable to Summit National in 7 annual installments of $10,136, including interest at 4.2853%. The note matures July 13, 2025.	$ 18,791	$ 28,101
Less Current Portion	(9,361)	(8,999)
Long-term Debt	$ 9,430	$ 19,102
Business-Type Activities		
Note payable to Summit National in 7 annual installments of $68,364, including interest at 2.822%. The note matures June 23, 2027.	$ 254,510	$ 314,970
Less Current Portion	(61,223)	(59,582)
Long-term Debt	$ 193,287	$ 255,388

9. Notes Payable (continued)

The maturities of notes payable as of September 30, 2023 were as follows:

Year Ending September 30,	Governmental Activities Principal	Interest	Total
2024	$ 9,361	$ 775	$ 10,136
2025	9,430	706	10,136
2026	-	-	-
2027	-	-	-
2028	-	-	-
Total Notes Payable	$ 18,791	$ 1,481	$ 20,272

Year Ending September 30,	Business-Type Activities Principal	Interest	Total
2024	$ 61,223	$ 7,141	$ 68,364
2025	62,950	5,414	68,364
2026	64,706	3,658	68,364
2027	65,631	2,733	68,364
2028	-	-	-
Total Notes Payable	$ 254,510	$ 18,946	$ 273,456

10. General Obligation Bonds

In February 2022, the District issued an aggregate of $2,860,000 in General Obligation Bonds. The outstanding bonds at September 30, 2023 consist of six individual term bonds with separate interest rates and maturities as follows:

	Interest Rates	Maturity Dates	Amount
General Obligation Bonds, Series 2022 Issue (Original amount--$2,860,000)	4.00%	2024 to 2031	$ 590,000
	3.00%	2032 to 2035	$ 360,000
	2.50%	2036 to 2038	$ 305,000
	2.25%	2039 to 2042	$ 440,000
	2.50%	2043 to 2047	$ 605,000
	2.63%	2048 to 2051	$ 540,000

The amount to be provided for bond requirements in the accompanying financial statements represents the charge to be made for property taxes in future years to meet maturing bond requirements.

10. General Obligation Bonds (continued)

The annual requirements to amortize the above bond issues are as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 65,000	$ 81,225	$ 146,225
2025	65,000	78,625	143,625
2026	70,000	76,025	146,025
2027	70,000	73,225	143,225
2028	75,000	70,425	145,425
2029-2033	420,000	305,375	725,375
2034-2038	490,000	235,025	725,025
2039-2043	555,000	171,589	726,589
2044-2048	620,000	101,750	721,750
2049-2051	410,000	21,657	431,657
	$ 2,840,000	$ 1,214,921	$ 4,054,921

11. Changes in Long-term Obligations

A summary of general long-term debt transactions of the County for the year ended September 30, 2023, is as follows:

	Long-term Obligations September 30, 2022	Obligations Incurred and Adjusted	Obligations Paid and Adjusted	Long-term Obligations September 30, 2023	Current Portion
Governmental Activities					
Obligations under leases	$ 301,477	$ 178,256	$ (273,588)	$ 206,145	$ 64,732
Notes payable	28,101	-	(9,310)	18,791	9,361
2022 General obligation bonds	2,860,000	-	(20,000)	2,840,000	65,000
Net pension liability	3,371,528	-	(256,842)	3,114,686	-
Accrued compensated absences	263,248	-	(19,557)	243,691	-
	$ 6,824,354	$ 178,256	$ (579,297)	$ 6,423,313	$ 139,093

	Long-term Obligations September 30, 2022	Obligations Incurred	Obligations Paid and Adjusted	Long-term Obligations September 30, 2023	Current Portion
Business-type Activities					
Landfill closure liability	$ 65,000	$ -	$ (5,000)	$ 60,000	$ -
Obligations under capital leases	389,797	-	(47,369)	342,428	64,732
Note payable	314,970	-	(60,460)	254,510	61,223
Net pension liability	347,774	3,400	-	351,174	-
Accrued compensated absences	30,442	16,017	-	46,459	-
	$ 1,147,983	$ 19,417	$ (112,829)	$ 1,054,571	$ 125,955

11. Changes in Long-term Obligations (continued)

	Long-term Obligations September 30, 2022	Obligations Incurred	Obligations Paid	Long-term Obligations September 30, 2023	Current Portion
Total Governmental and Business-type Activities					
Landfill closure liability	$ 65,000	$ -	$ (5,000)	$ 60,000	$ -
2022 General obligation bonds	2,860,000	-	(20,000)	2,840,000	65,000
Obligations under capital leases	691,274	178,256	(320,957)	548,573	129,464
Notes payable	343,071	-	(69,770)	273,301	70,584
Net pension liability	3,719,302	3,400	(256,842)	3,465,860	-
Accrued compensated absences	293,690	16,017	(19,557)	290,150	-
	$ 7,972,337	$ 197,673	$ (692,126)	$ 7,477,884	$ 265,048

12. Pension Plan

Plan Description

The County contributes to the Public Employee Retirement System of Idaho Base Plan (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.

12. Pension Plan (continued)

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 appointment officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

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

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) 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 stature at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2023, the employee contribution rate was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% general employees and 12.28% for police and firefighters. The County's contributions required and paid were $436,753, $433,286, and $376,664 for the years ended September 30, 2023, 2022, and 2021, respectively.

12. Pension Plan (continued)

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

At September 30, 2023, the County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the County's proportion was 0.0868 percent.

For the year ended September 30, 2023, the County recognized pension expense (revenue) of $516,442. At September 30, 2023, 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	$ 594,075	$ -
Changes in assumptions or other inputs	343,193	-
Net difference between projected and actual earnings on pension plan investments	325,320	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	82,564
Employer contributions subsequent to the measurement date	96,058	-
Total	$ 1,358,646	$ 82,564

$96,058 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023.

12. Pension Plan (continued)

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, 2023, the beginning of the measurement period ended June 30, 2022, is 4.6 and 4.4 for the measurement period ended June 30, 2023.

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:

Fiscal Year		
2024	$	436,186
2025		195,329
2026		641,207
2027		(79,089)
2028		(13,609)

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, 2023 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%

12. Pension Plan (continued)

Mortality rates were based on the RP – 2000 combined table for healthy males or females as several different sets of mortality rates are used in the valuation for contributing members, members, retired for service and beneficiaries, as well as for judicial members. These rates were adopted for the valuation dated July 1, 2023.

Contributing Members, Service Retirement Members, and Beneficiaries

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

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2023 is based on the results of an actuarial valuation date of July 1, 2023.

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.

12. Pension Plan (continued)

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2022.

Asset Class	
Fixed Income	30.00%
US/Global Equity	55.00%
International Equity	15.00%
Cash	0.00%
Total	100.00%

12. Pension Plan (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 Employer's proportionate share of the net pension liability to changes in the discount rate.

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.5 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	**Current Discount Rate** (6.35%)	**1% Increase** (7.35%)
Employer's proportionate share of the net pension liability (asset)	$ 6,233,492	$ 3,465,860	$ 1,203,840

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.

13. Interfund Transactions

Operating transfers between funds during the year were as follows:

	Operating Transfers In	Operating Transfers Out
Governmental		
Major Funds:		
General Fund	$ -	$ 1,149,807
Special Revenue Funds		
Road and Bridge Fund	-	200,157
County Justice Fund	-	319,605
Health Insurance Fund	1,182,110	-
Weed Control Fund	-	25,827
Capital Projects Funds		
Courthouse Improvement Fund	819,902	-
Non-major Funds:		
Special Revenue Funds		
Ambulance Fund	-	19,370
District Court Fund	-	67,795
Revaluation Fund	-	38,740
Snowmobile Fund	3,000	-
Cannery Operations Fund	5,000	-
Board of Guardians	300	-
Mosquito Abatement Fund	-	26,186
Parking Lot Fund	2,000	-
Election Consolidation Fund	-	9,865
Proprietary Funds		
Major Funds:		
Solid Waste Fund	-	154,960
	$ 2,012,312	$ 2,012,312

13. Interfund Transactions (continued)

Transfers are used to move shared costs of operations paid by one fund to other funds benefiting from those shared costs.

The interfund balances at September 30, 2023 are as follows:

	Due To	Due From
Major Funds:		
General Fund	$ 2,554	$ -
Debt Service Fund	-	2,554
	$ 2,554	$ 2,554

Balances are a result of the time log between the dates that the reimbursable expenditures occur and payments between funds are made. All balances are expected to be eliminated during the next fiscal year.

14. Other Required Individual Fund Disclosures

The County expenditures exceeded the budgeted amounts in the following funds during the year ended September 30, 2023:

Fund	Amount Exceeded
County Justice Fund……	$ 12,959
Airport Fund……	100,581
Cannery Operation Fund……	4,590
Mosquito Abatement Fund……	1,037
Fair Operation Fund……	60

14. Other Required Individual Fund Disclosures (continued)

The following funds had deficits at September 30, 2023.

Fund	Deficit
Debt Service Fund……	$ 2,554

15. Component Unit – Franklin County Medical Center

The component unit column in the combined financial statements includes the financial data of the Franklin County Medical Center, the County's only discretely presented component unit. It is reported in a separate column to emphasize that it is a legally separate entity. The Franklin County Medical Center is a 20-bed acute care hospital with an attached 45-bed long-term care facility. The Franklin County Commissioners appoint the Medical Center Board and approve its budget. The Medical Center cannot issue bonded debt without commission approval. Complete financial statements of the Franklin County Medical Center can be obtained from its administrative office.

16. Fund Balances

Fund balance is classified depending on the relative strength of the spending constraints placed on the purposes for which resources can be used as follows:

Nonspendable fund balance – amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted fund balance – amounts constrained to specific purposes externally imposed by creditors (such as through debt covenants), grantor and contributors, or laws, or regulations of other governments, or through constitutional provisions, or by enabling legislation.

Committed fund balance – amounts that can only be used for specific purposes, pursuant to constraints imposed by formal action of the government's highest level of decision making authority. In the case of the County it is by Commission action.

Assigned fund balance – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The Commission has assigned the authority to the County Clerk to assign amounts and adjustments.

16. Fund Balances (continued)

Unassigned fund balance – amounts that represent fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In other governmental fund, it may be necessary to report a negative residual balance as unassigned.

The County considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, within unrestricted fund balance, the County considers that committed are reduced first, followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

17. Fund Balances (continued)

Detail of constraints on fund balances of governmental fund is as follows:

	General Fund	Special Revenue Funds	Capital Project Funds	Total
Fund Balances:				
Nonspendable:				
Inventory	$ -	$ 61,268	$ -	$ 61,268
Prepaids	-	78,219	-	78,219
Restricted for:				
Court Facilities	-	24,612	-	24,612
Courthouse Bond Construction	-	-	3,075,528	3,075,528
DUI Safety Program	-	13,407	-	13,407
Range Improvement	-	1,620	-	1,620
Special Highway Projects	-	408,826	-	408,826
Committed to:				
Drug Enforcement	-	4,189	-	4,189
Election Consolidation	-	96,282	-	96,282
Assigned to:				
Airport	-	55,656	-	55,656
Ambulance Services	-	1,228,276	-	1,228,276
Board of Guardians	-	2,410	-	2,410
Cannery Operations	-	20,539	-	20,539
Courthouse Improvements	-		1,769,778	1,769,778
County Aid	-	527,632		527,632
County Justice	-	867,166	-	867,166
District Court	-	299,458	-	299,458
District Health	-	17,906	-	17,906
Extension Services	-	7,828	-	7,828
Fair Building	-	7,984	-	7,984
Fair Operations	-	39,456	-	39,456
Health Insurance	-	2,118,335	-	2,118,335
Historical Society	-	4,521	-	4,521
Insurance Coverage	-	99,798	-	99,798
Mosquito Abatement	-	518,063	-	518,063
Parking Lot Maintenance	-	12,980	-	12,980
Revaluation	-	265,724	-	265,724
Road and Bridge	-	3,138,293	-	3,138,293
Snowmobile Trails	-	22,510	-	22,510
War Memorial	-	13,146	-	13,146
Waterways	-	77,633	-	77,633
Weed Control	-	43,979	-	43,979
4-H Program	-	13,089	-	13,089
Unassigned	3,972,939	(2,554)	-	3,970,385
Total Fund Balances	$ 3,972,939	$ 10,088,251	$ 4,845,306	$ 18,906,496

Required Supplementary Information
Budgetary Comparison Schedules
(Major Governmental Funds)

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
Year Ended September 30, 2023

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Property taxes	$ 828,595	$ 828,595	$ 882,469	$ 53,874
Earnings on investments	40,000	40,000	172,432	132,432
Licenses, permits, and other fees	457,300	457,300	453,001	(4,299)
Other	438,686	438,686	484,351	45,665
State Sources				
State liquor fund	45,000	45,000	69,630	24,630
State sales tax and revenue sharing	900,000	900,000	1,209,025	309,025
Other	-	-	294,005	294,005
Federal Sources				
Federal grants	14,000	14,000	-	(14,000)
Total Revenues	2,723,581	2,723,581	3,564,913	841,332
Expenditures				
Current				
General and administrative	2,095,287	2,095,287	1,808,984	286,303
Public safety	47,694	47,694	50,311	(2,617)
Capital Outlay	-	-	112,790	(112,790)
Total Expenditures	2,142,981	2,142,981	1,972,085	170,896
Excess (Deficiency) of Revenues Over Expenditures	580,600	580,600	1,592,828	1,012,228
Other Financing Sources (Uses)				
Transfers Out	(549,507)	(1,149,507)	(1,149,807)	(300)
Total Other Financing Sources (Uses)	(549,507)	(1,149,507)	(1,149,807)	(300)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	31,093	(568,907)	443,021	1,011,928
Fund Balance - Beginning of Year	3,529,918	3,529,918	3,529,918	-
Fund Balance - End of Year	$ 3,561,011	$ 2,961,011	$ 3,972,939	$ 1,011,928

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Road and Bridge Fund
Year Ended September 30, 2023

	Original and Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Property taxes	$ 631,989	$ 633,068	$ 1,079
Earnings on investments	-	75,069	75,069
Licenses, permits, and other fees	-	24,926	24,926
Other	36,000	133,230	97,230
State Sources			
State highway users fund	1,725,000	2,516,919	791,919
Other	150,000	210,525	
Federal Sources			
Federal grants	80,000	-	(80,000)
Total Revenues	2,622,989	3,593,737	910,223
Expenditures			
Current			
Street and highways	2,292,832	1,984,633	308,199
Debt Service	-	189,856	(189,856)
Right-of-use assets	-	-	-
Capital Outlay	130,000	140,944	(10,944)
Total Expenditures	2,422,832	2,315,433	107,399
Excess (Deficiency) of Revenues over Expenditures	200,157	1,278,304	1,017,622
Other Financing Sources (Uses)			
Transfers Out	(200,157)	(200,157)	-
Total Other Financing Sources (Uses)	(200,157)	(200,157)	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	-	1,078,147	1,017,622
Fund Balance - Beginning of Year	2,060,146	2,060,146	-
Fund Balance - End of Year	$ 2,060,146	$ 3,138,293	$ 1,017,622

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
County Justice Fund
Year Ended September 30, 2023

	Original and Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes	$ 2,275,870	$ 2,270,379	$ (5,491)
Earnings on Investments	-	23,402	23,402
Licenses, permits and other fees	241,071	258,273	17,202
Other	34,497	43,033	8,536
State Sources			
Other	282,574	293,122	10,548
Federal Sources			
Federal grants	-	18,766	18,766
Total Revenues	2,834,012	2,906,975	72,963
Expenditures			
Current			
Public safety	2,514,407	2,227,804	286,603
Debt Service	-	105,045	(105,045)
Right-of-use assets	-	178,256	(178,256)
Capital outlay	-	16,261	(16,261)
Total Expenditures	2,514,407	2,527,366	(12,959)
Excess (Deficiency) of Revenues over Expenditures	319,605	379,609	60,004
Other Financing Sources (Uses)			
Lease Proceeds	-	178,256	178,256
Transfers Out	(319,605)	(319,605)	-
Total Other Financing Sources (Uses)	(319,605)	(141,349)	178,256
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	238,260	238,260
Fund Balance - Beginning of Year	628,906	628,906	-
Fund Balance - End of Year	$ 628,906	$ 867,166	$ 238,260

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Solid Waste Fund
Year Ended September 30, 2023

	Original And Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
User fees	$ 1,595,885	$ 1,785,901	$ 190,016
Earnings on investments	-	51,728	51,728
Total Revenues	1,595,885	1,837,629	241,744
Expenditures			
Current			
Landfill Operations	1,440,925	1,229,043	211,882
Debt Service			
Interest	-	23,939	(23,939)
Total Expenditures	1,440,925	1,252,982	187,943
Excess (Deficiency) of Revenues over Expenditures	154,960	584,647	429,687
Other Financing Sources (Uses)			
Loss on Pension	-	(66,920)	(66,920)
Transfers Out	(154,960)	(154,960)	-
Total Other Financing Sources (Uses)	(154,960)	(221,880)	(66,920)
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	362,767	362,767
Fund Balance - Beginning of Year	3,123,881	3,123,881	-
Fund Balance - End of Year	$ 3,123,881	$ 3,486,648	$ 362,767

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Debt Service Fund
Year Ended September 30, 2023

	Original And Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Property taxes	$ 142,582	$ 139,566	$ (3,016)
Other	-	254	254
Total Revenues	142,582	139,820	(2,762)
Expenditures			
Debt Service	142,582	142,374	208
Total Expenditures	142,582	142,374	208
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	(2,554)	(2,554)
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ -	$ (2,554)	$ (2,554)

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Courthouse Bond Construction Fund
Year Ended September 30, 2023

	Original And Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on investments	$ -	$ 162,014	$ 162,014
Total Revenues	-	162,014	162,014
Expenditures			
Capital Outlay	2,900,000	-	2,900,000
Total Expenditures	2,900,000	-	2,900,000
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	(2,900,000)	162,014	3,062,014
Fund Balance - Beginning of Year	2,913,514	2,913,514	-
Fund Balance - End of Year	$ 13,514	$ 3,075,528	$ 3,062,014

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Health Insurance Fund
Year Ended September 30, 2023

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Earnings on investments	$ -	$ -	$ 57,736	$ 57,736
Other	117,000	117,000	418,170	301,170
Total Revenues	117,000	117,000	475,906	358,906
Expenditures				
Current				
General and administrative	1,299,110	1,519,358	1,519,358	-
Total Expenditures	1,299,110	1,519,358	1,519,358	-
Excess (Deficiency) of Revenues over Expenditures	(1,182,110)	(1,402,358)	(1,043,452)	358,906
Other Financing Sources (Uses)				
Transfers In	1,182,110	1,182,110	1,182,110	-
Total Other Financing Sources (Uses)	1,182,110	1,182,110	1,182,110	-
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	(220,248)	138,658	358,906
Fund Balance - Beginning of Year	-	1,979,677	1,979,677	-
Fund Balance - End of Year	$ -	$ 1,759,429	$ 2,118,335	$ 358,906

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Weed Control Fund
Year Ended September 30, 2023

	Original And Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Property taxes	$ 198,304	$ 197,568	$ (736)
Earnings on investments	-	-	-
Licenses, permits, and other fees	143,000	132,530	(10,470)
Other	296,500	198,070	(98,430)
State Sources			
Other	3,000	9,993	6,993
Federal Sources			
Federal grants	-	14,904	14,904
Total Revenues	640,804	553,065	(87,739)
Expenditures			
Current			
General and administrative	582,977	532,742	50,235
Capital Outlay	32,000	50,641	(18,641)
Total Expenditures	614,977	583,383	31,594
Excess (Deficiency) of Revenues over Expenditures	25,827	(30,318)	(56,145)
Other Financing Sources (Uses)			
Transfers Out	(25,827)	(25,827)	-
Total Other Financing Sources (Uses)	(25,827)	(25,827)	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	-	(56,145)	(56,145)
Fund Balance - Beginning of Year	100,124	100,124	-
Fund Balance - End of Year	$ 100,124	$ 43,979	$ (56,145)

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Courthouse Improvement Fund
Year Ended September 30, 2023

	Orginal and Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on investments	$ -	$ -	$ -
Other	28,500	33,309	4,809
Federal Sources			
Federal grants	-	2,052,261	2,052,261
Total Revenues	28,500	2,085,570	2,057,070
Expenditures			
Capital Outlay	1,946,538	1,946,537	1
Total Expenditures	1,946,538	1,946,537	1
Excess (Deficiency) of Revenues over Expenditures	(1,918,038)	139,033	2,057,071
Other Financing Sources (Uses)			
Transfers In	219,902	819,902	600,000
Total Other Financing Sources (Uses)	219,902	819,902	600,000
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	(1,698,136)	958,935	2,657,071
Fund Balance - Beginning of Year	810,843	810,843	-
Fund Balance - End of Year	$ (887,293)	$ 1,769,778	$ 2,657,071

See Independent Auditors' Report

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

	2023	2022	2021	2020	2019
Employer's Portion of net the pension liability	0.087%	0.094%	0.090%	0.088%	0.089%
Employer's proportionate share of the net pension liability (asset)	$ 3,465,860	$ 3,719,302	$ (70,867)	$ 2,043,734	$ 1,021,759
Employer's covered-employee payroll	3,699,085	3,667,822	3,262,164	3,046,287	3,010,321
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	93.70%	101.40%	-2.17%	67.09%	33.94%
Plan fiduciary net position as a percentage of the total pension liability	83.83%	83.09%	100.36%	88.22%	93.79%

	2018	2017	2016	2015
Employer's Portion of net the pension liability	0.087%	0.087%	0.087%	0.089%
Employer's proportionate share of the net pension liability (asset)	$ 1,294,294	$ 1,368,386	$ 1,772,375	$ 1,175,634
Employer's covered-employee payroll	2,898,551	2,728,506	2,691,912	2,399,277
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	44.72%	50.15%	65.84%	49.00%
Plan fiduciary net position as a percentage of the total pension liability	91.69%	90.68%	87.26%	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, the County will present information for those years for which information is available.

Data reported is measured as of June 30, 2023 (measurement date).

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Employer Contributions
PERSI Base Plan – Last 10 Fiscal Years*

	2023	2022	2021	2020	2019
Statutorily required contribution	$ 397,320	$ 437,266	$ 354,279	$ 345,304	$ 342,511
Contributions in relation to the statutorily required contribution	436,753	433,286	376,664	356,638	341,364
Contribution (deficiency) excess	39,433	(3,980)	22,385	11,334	1,147
Employer's covered-employee payroll	3,699,085	3,667,822	3,262,164	3,046,287	3,010,321
Contributions as a percentage of covered-employee payroll	11.81%	11.81%	11.55%	11.71%	11.34%

	2018	2017	2016	2015
Statutorily required contribution	$ 340,927	$ 293,567	$ 259,902	$ 292,027
Contributions in relation to the statutorily required contribution	326,432	309,147	304,263	273,382
Contribution (deficiency) excess	14,495	(15,580)	(44,361)	18,645
Employer's covered-employee payroll	2,895,551	2,728,506	2,691,912	2,399,277
Contributions as a percentage of covered-employee payroll	11.27%	11.33%	11.30%	11.39%

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

Data reported is measured as of September 30, 2023.

Supplementary Information
Combining Schedules
(Nonmajor Governmental Funds)

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds
September 30, 2023

Assets	Airport Fund	Ambulance Fund	County Aid Fund	District Court Fund
Cash and Investments	$ 98,004	$ 831,824	$ 527,632	$ 270,893
Receivables				
Property tax	924	2,779	2,335	7,596
Other	-	407,057	-	391,943
Allowance for doubtful accounts	-	-	-	(347,788)
Inventory and Supplies	24,869	-	-	-
Prepaid Expenses	78,219	-	-	-
Total Assets	$ 202,016	$ 1,241,660	$ 529,967	$ 322,644
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 42,348	$ 8,114	$ -	$ 8,657
Salaries and wages payable	-	2,491	-	6,933
Total Liabilities	42,348	10,605	-	15,590
Deferred Inflows of Resources				
Unavailable Revenues	924	2,779	2,335	7,596
Fund Balances				
Nonspendable	103,088	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	55,656	1,228,276	527,632	299,458
Total Fund Balances	158,744	1,228,276	527,632	299,458
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 202,016	$ 1,241,660	$ 529,967	$ 322,644

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2023

Assets	District Health Fund	Historical Society Fund	Drug Enforcement Fund	Range Improvement Fund	Revaluation Fund
Cash and Investments	$ 18,175	$ 4,921	$ 4,189	$ 1,620	$ 271,271
Receivables					
Property tax	6,032	50	-	-	9,832
Other	-	-	-	-	-
Allowance for doubtful accounts	-	-	-	-	-
Inventory and Supplies	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 24,207	$ 4,971	$ 4,189	$ 1,620	$ 281,103
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 269	$ 400	$ -	$ -	$ 558
Salaries and wages payable	-	-	-	-	4,988
Total Liabilities	269	400	-	-	5,546
Deferred Inflows of Resources					
Unavailable Revenues	6,032	50	-	-	9,833
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	1,620	-
Committed	-	-	4,189	-	-
Assigned	17,906	4,521	-	-	265,724
Total Fund Balances	17,906	4,521	4,189	1,620	265,724
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 24,207	$ 4,971	$ 4,189	$ 1,620	$ 281,103

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2023

Assets	Insurance Fund	Snowmobile Fund	Special Highway Fund	War Memorial Fund	Waterways Fund
Cash and Investments	$ 100,100	$ 22,510	$ 408,826	$ 13,146	$ 77,961
Receivables					
Property tax	4,880	-	1,683	77	-
Other	-	-	-	-	-
Allowance for doubtful accounts	-	-	-	-	-
Inventory and Supplies	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 104,980	$ 22,510	$ 410,509	$ 13,223	$ 77,961
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 302	$ -	$ -	$ -	$ 174
Salaries and wages payable	-	-	-	-	154
Total Liabilities	302	-	-	-	328
Deferred Inflows of Resources					
Unavailable Revenues	4,880	-	1,683	77	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	408,826	-	-
Committed	-	-	-	-	-
Assigned	99,798	22,510	-	13,146	77,633
Total Fund Balances	99,798	22,510	408,826	13,146	77,633
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 104,980	$ 22,510	$ 410,509	$ 13,223	$ 77,961

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2023

Assets	Board of Guardians Fund	DUI Ignition Interlock Fund	Court Facilities Fund	Cannery Operation Fund	Mosquito Abatement Fund
Cash and Investments	$ 2,410	$ 13,407	$ 24,612	$ 23,140	$ 525,560
Receivables					
Property tax	-	-	-	-	8,256
Other	-	-	-	-	-
Allowance for doubtful accounts	-	-	-	-	-
Inventory and Supplies	-	-	-	36,399	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 2,410	$ 13,407	$ 24,612	$ 59,539	$ 533,816
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ -	$ -	$ 957	$ 3,925
Salaries and wages payable	-	-	-	1,644	3,572
Total Liabilities	-	-	-	2,601	7,497
Deferred Inflows of Resources					
Unavailable Revenues	-	-	-	-	8,256
Fund Balances					
Nonspendable	-	-	-	36,399	-
Restricted	-	13,407	24,612	-	-
Committed	-	-	-	-	-
Assigned	2,410	-	-	20,539	518,063
Total Fund Balances	2,410	13,407	24,612	56,938	518,063
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,410	$ 13,407	$ 24,612	$ 59,539	$ 533,816

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2023

Assets	Fair Operation Fund	Fair Building Fund	Parking Lot Fund	Extension Office Fund	4-H Fund
Cash and Investments	$ 43,384	$ 14,340	$ 13,047	$ 8,141	$ 13,429
Receivables					
Property tax	2,642	168	-	-	-
Other	-	-	-	-	-
Allowance for doubtful accounts	-	-	-	-	-
Inventory and Supplies	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 46,026	$ 14,508	$ 13,047	$ 8,141	$ 13,429
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 3,072	$ 6,356	$ 67	$ 313	$ 114
Salaries and wages payable	856	-	-	-	226
Total Liabilities	3,928	6,356	67	313	340
Deferred Inflows of Resources					
Unavailable Revenues	2,642	168	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	39,456	7,984	12,980	7,828	13,089
Total Fund Balances	39,456	7,984	12,980	7,828	13,089
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 46,026	$ 14,508	$ 13,047	$ 8,141	$ 13,429

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2023

Assets	Election Consolidation Fund	Total
Cash and Investments	$ 97,034	$ 3,429,576
Receivables		
Property tax	-	47,254
Other	-	799,000
Allowance for doubtful accounts	-	(347,788)
Inventory and Supplies	-	61,268
Prepaid Expenses	-	78,219
Total Assets	$ 97,034	$ 4,067,529
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 45	$ 75,671
Salaries and wages payable	707	21,571
Total Liabilities	752	97,242
Deferred Inflows of Resources		
Unavailable Revenues		47,255
Fund Balances		
Nonspendable	-	139,487
Restricted	-	448,465
Committed	96,282	100,471
Assigned	-	3,234,609
Total Fund Balances	96,282	3,923,032
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 97,034	$ 4,067,529

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds
Year Ended September 30, 2023

	Airport Fund	Ambulance Fund	County Aid Fund	District Court Fund
Revenues				
Local Sources				
Property taxes	$ 27,467	$ 87,316	$ 3,441	$ 225,440
Earnings on investments	-	18,477	14,752	
Licenses, permits and other fees	-	338,363	-	
Other	121,664	863	3,648	(10,495)
State Sources				
Other	132,666	214,158	-	56,800
Federal Sources				
Federal grants	269,709	-	-	-
Total Revenues	551,506	659,177	21,841	271,745
Expenditures				
Current				
General and administrative	229,419	294,339	-	287,655
Capital Outlay	329,807	-	-	-
Total Expenditures	559,226	294,339	-	287,655
Excess (Deficiency) of Revenues over Expenditures	(7,720)	364,838	21,841	(15,910)
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	(19,370)	-	(67,795)
Total Other Financing Sources (Uses)	-	(19,370)	-	(67,795)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(7,720)	345,468	21,841	(83,705)
Fund Balance - Beginning of Year	166,464	882,808	505,791	383,163
Fund Balance - End of Year	$ 158,744	$ 1,228,276	$ 527,632	$ 299,458

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2023

	District Health Fund	Historical Society Fund	Drug Enforcement Fund	Range Improvement Fund	Revaluation Fund
Revenues					
Local Sources					
Property taxes	$ 194,352	$ 1,497	$ -	$ -	$ 293,575
Earnings on investments	-	-	-	-	-
Licenses, permits and other fees	-	-	-	1,212	-
Other	824	8	-	-	2,527
State Sources					
Other	-	-	-	-	-
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	195,176	1,505	-	1,212	296,102
Expenditures					
Current					
General and administrative	195,929	1,304	2,495	12,000	225,681
Capital Outlay	-	-	-	-	-
Total Expenditures	195,929	1,304	2,495	12,000	225,681
Excess (Deficiency) of Revenues over Expenditures	(753)	201	(2,495)	(10,788)	70,421
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	(38,740)
Total Other Financing Sources (Uses)	-	-	-	-	(38,740)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(753)	201	(2,495)	(10,788)	31,681
Fund Balance - Beginning of Year	18,659	4,320	6,684	12,408	234,043
Fund Balance - End of Year	$ 17,906	$ 4,521	$ 4,189	$ 1,620	$ 265,724

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2023

	Insurance Fund	Snowmobile Fund	Special Highway Fund	War Memorial Fund	Waterways Fund
Revenues					
Local Sources					
Property taxes	$ 147,616	$ -	$ 49,931	$ 2,298	$ -
Earnings on investments	-	-	-	-	-
Licenses, permits and other fees	-	-	-	-	15,103
Other	34,450	-	279	13	-
State Sources					
Other	-	-	-	-	4,850
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	182,066	-	50,210	2,311	19,953
Expenditures					
Current					
General and administrative	145,075	300	-	2,430	7,672
Capital Outlay	-	-	-	-	-
Total Expenditures	145,075	300	-	2,430	7,672
Excess (Deficiency) of Revenues over Expenditures	36,991	(300)	50,210	(119)	12,281
Other Financing Sources (Uses)					
Transfers In	-	3,000	-	-	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	3,000	-	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	36,991	2,700	50,210	(119)	12,281
Fund Balance - Beginning of Year	62,807	19,810	358,616	13,265	65,352
Fund Balance - End of Year	$ 99,798	$ 22,510	$ 408,826	$ 13,146	$ 77,633

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2023

	Board of Guardians Fund	DUI Ignition Interlock Fund	Court Facilities Fund	Cannery Operation Fund	Mosquito Abatement Fund
Revenues					
Local Sources					
Property taxes	$ -	$ -	$ -	$ -	$ 249,009
Earnings on investments	-	-	-	-	14,471
Licenses, permits and other fees	-	360	-	40,415	-
Other	-	-	3,490	-	5,028
State Sources					
Other	-	-	-	-	25,200
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	-	360	3,490	40,415	293,708
Expenditures					
Current					
General and administrative	-	-	-	43,590	214,642
Capital Outlay	-	-	-	-	31,916
Total Expenditures	-	-	-	43,590	246,558
Excess (Deficiency) of Revenues over Expenditures	-	360	3,490	(3,175)	47,150
Other Financing Sources (Uses)					
Transfers In	300	-	-	5,000	-
Transfers Out	-	-	-	-	(26,186)
Total Other Financing Sources (Uses)	300	-	-	5,000	(26,186)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	300	360	3,490	1,825	20,964
Fund Balance - Beginning of Year	2,110	13,047	21,122	55,113	497,099
Fund Balance - End of Year	$ 2,410	$ 13,407	$ 24,612	$ 56,938	$ 518,063

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2023

	Fair Operation Fund	Fair Building Fund	Parking Lot Fund	Extension Office Fund	4-H Fund
Revenues					
Local Sources					
Property taxes	$ 78,607	$ 4,994	$ -	$ -	$ -
Earnings on investments	-	-	-	-	-
Licenses, permits and other fees	-	-	-	-	-
Other	35,659	46,644	-	8,290	29,033
State Sources					
Other	-	-	-	-	-
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	114,266	51,638	-	8,290	29,033
Expenditures					
Current					
General and administrative	119,300	22,038	798	5,763	20,290
Capital Outlay	-	-	-	-	-
Total Expenditures	119,300	22,038	798	5,763	20,290
Excess (Deficiency) of Revenues over Expenditures	(5,034)	29,600	(798)	2,527	8,743
Other Financing Sources (Uses)					
Transfers In	-	-	2,000	-	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	2,000	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(5,034)	29,600	1,202	2,527	8,743
Fund Balance - Beginning of Year	44,490	(21,616)	11,778	5,301	4,346
Fund Balance - End of Year	$ 39,456	$ 7,984	$ 12,980	$ 7,828	$ 13,089

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2023

	Election Consolidation Fund	Total
Revenues		
Local Sources		
Property taxes	$ -	$ 1,365,543
Earnings on investments	-	47,700
Licenses, permits and other fees	-	395,453
Other	-	281,925
State Sources		
Other	76,214	509,888
Federal Sources		
Federal grants	-	269,709
Total Revenues	76,214	2,870,218
Expenditures		
Current		
General and administrative	36,155	1,866,875
Capital Outlay		361,723
Total Expenditures	36,155	2,228,598
Excess (Deficiency) of Revenues over Expenditures	40,059	641,620
Other Financing Sources (Uses)		
Transfers In	-	10,300
Transfers Out	(9,865)	(161,956)
Total Other Financing Sources (Uses)	(9,865)	(151,656)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	30,194	489,964
Fund Balance - Beginning of Year	66,088	3,433,068
Fund Balance - End of Year	$ 96,282	$ 3,923,032

See Independent Auditors' Report

Combining Schedules
(Agency Funds)

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Agency Funds
September 30, 2023

Assets	Library District Fund	Translator District Fund	Caribou TV Fund	School District #201 Fund	School District #202 Fund
Cash and Investments	$ 1,303	$ 606	$ -	$ 4,831	$ 683
Receivables					
Property Tax	11,762	4,729	288	50,548	4,651
State of Idaho	6,323	-	-	-	-
Total Assets	$ 19,388	$ 5,335	$ 288	$ 55,379	$ 5,334
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencies	$ 19,388	$ 5,335	$ 288	$ 55,379	$ 5,334
Total Liabilities	$ 19,388	$ 5,335	$ 288	$ 55,379	$ 5,334

See Independent Auditors' Report

School District #148 Fund	Fire Protection District Fund	Water District #11 Fund	Water District #13A Fund	Water District #13N Fund	Downey Swan Lake Highway Fund
$ (72)	$ 20,628	$ 50	$ -	$ 4,699	$ 1,547
10,686	380	-	-	-	5
-	-	-	-	-	30
$ 10,614	$ 21,008	$ 50	$ -	$ 4,699	$ 1,582
$ 10,614	$ 21,008	$ 50	$ -	$ 4,699	$ 1,582
$ 10,614	$ 21,008	$ 50	$ -	$ 4,699	$ 1,582

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Agency Funds (continued)
September 30, 2023

Assets	Restitution Trust Fund	State Fund	Cafeteria Fund	Drainage District #1 Fund	Drainage District #3 Fund
Cash and Investments	$ 10,444	$ 10,961	$ 11,327	$ 13,300	$ 5,357
Receivables					
Property Tax	-	-	-	86	317
State of Idaho	-	-	-	-	-
Total Assets	$ 10,444	$ 10,961	$ 11,327	$ 13,386	$ 5,674
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencies	$ 10,444	$ 10,961	$ 11,327	$ 13,386	$ 5,674
Total Liabilities	$ 10,444	$ 10,961	$ 11,327	$ 13,386	$ 5,674

	Drainage District #6 Fund	Clifton City Fund	Dayton City Fund	Franklin City Fund	Oxford City Fund	Preston City Fund
	$ 32,180	$ 90	$ 336	$ 153	$ 122	$ 3,493
	50	1,701	1,096	1,462	40	38,205
	-	-	-	-	-	-
	$ 32,230	$ 1,791	$ 1,432	$ 1,615	$ 162	$ 41,698
	$ 32,230	$ 1,791	$ 1,432	$ 1,615	$ 162	$ 41,698
	$ 32,230	$ 1,791	$ 1,432	$ 1,615	$ 162	$ 41,698

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet of the Agency Funds (continued)
September 30, 2023

Assets	Weston City Fund	Cleveland Cemetery Fund	Clifton Cemetery Fund	Dayton Cemetery Fund	Fairview Cemetery Fund
Cash and Investments	$ 215	$ 102	$ 51	$ 72	$ -
Receivables					
Property Tax	1,509	371	414	372	111
State of Idaho	-	116	340	391	127
Total Assets	$ 1,724	$ 589	$ 805	$ 835	$ 238
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencies	$ 1,724	$ 589	$ 805	$ 835	$ 238
Total Liabilities	$ 1,724	$ 589	$ 805	$ 835	$ 238

See Independent Auditors' Report

Franklin Cemetery Fund	Mapleton Cemetery Fund	Mink Creek Cemetery Fund	Preston Cemetery Fund	Riverdale Cemetery Fund	Thatcher Cemetery Fund
$ 56	$ 34	$ 22	$ 291	$ (16)	$ -
203	380	196	1,851	227	124
443	252	204	1,790	137	55
$ 702	$ 666	$ 422	$ 3,932	$ 348	$ 179
$ 702	$ 666	$ 422	$ 3,932	$ 348	$ 179
$ 702	$ 666	$ 422	$ 3,932	$ 348	$ 179

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet of the Agency Funds (continued)
September 30, 2023

Assets	Treasureton Cemetery Fund	Weston Cemetery Fund	Whitney Cemetery Fund	Assessor's Trust Fund	Clerk's Trust Fund
Cash and Investments	$ -	$ 12	$ 28	$ 174,858	$ 17,946
Receivables					
Property Tax	201	135	541	-	-
State of Idaho	71	272	317	-	-
Total Assets	$ 272	$ 419	$ 886	$ 174,858	$ 17,946
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencies	$ 272	$ 419	$ 886	$ 174,858	$ 17,946
Total Liabilities	$ 272	$ 419	$ 886	$ 174,858	$ 17,946

See Independent Auditors' Report

Sheriff's Unapportioned Trust Fund	Prepaid Tax Unapportioned Trust Fund	Juvenile Unapportioned Trust Fund	Fair Unapportioned Trust Fund
$ 84,743	$ 137,089	$ 25,506	$ -
-	-	-	-
-	-	-	-
$ 84,743	$ 137,089	$ 25,506	$ -
$ 84,743	$ 137,089	$ 25,506	$ -
$ 84,743	$ 137,089	$ 25,506	$ -

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet of the Agency Funds (continued)
September 30, 2023

Assets	ARPA Unapportioned Trust Fund	911 Unapportioned Trust Fund	Ambulance Unapportioned Trust Fund	Bond Unapportioned Trust Fund	Odyssey Court Unapportioned Trust Fund
Cash and Investments	$ 2,084	$ 45,893	$ 12,037	$ 288,450	$ 98
Receivables					
Property Tax	-	-	-	-	-
State of Idaho	-	-	-	-	-
Total Assets	$ 2,084	$ 45,893	$ 12,037	$ 288,450	$ 98
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencies	$ 2,084	$ 45,893	$ 12,037	$ 288,450	$ 98
Total Liabilities	$ 2,084	$ 45,893	$ 12,037	$ 288,450	$ 98

See Independent Auditors' Report

	Franklin County Fire District Fund	Circuit Breaker Unapportioned Trust Fund	Total Agency Funds
$	3,310	$ 36,158	$ 951,077
	29,779	-	162,420
	12,547	-	23,415
$	45,636	$ 36,158	$ 1,136,912
$	45,636	$ 36,158	$ 1,136,912
$	45,636	$ 36,158	$ 1,136,912

FRANKLIN COUNTY CORPORATION, IDAHO
Bond – Future Principal and Interest Requirements
September 30, 2023

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Amount	Interest Payment
General Obligation Bonds Series 2022	2.250%-4.000%	2024	$ 65,000	$ 81,225
	2.250%-4.000%	2025	65,000	78,625
	2.250%-4.000%	2026	70,000	76,025
	2.250%-4.000%	2027	70,000	73,225
	2.250%-4.000%	2028	75,000	70,425
	2.250%-4.000%	2029	80,000	67,425
	2.250%-4.000%	2030	80,000	64,225
	2.250%-4.000%	2031	85,000	61,025
	2.250%-3.000%	2032	85,000	57,625
	2.250%-3.000%	2033	90,000	55,075
	2.250%-3.000%	2034	90,000	52,375
	2.250%-3.000%	2035	95,000	49,675
	2.250%-2.625%	2036	100,000	46,825
	2.250%-2.625%	2037	100,000	44,325
	2.250%-2.625%	2038	105,000	41,825
	2.250%-2.625%	2039	105,000	39,200
	2.250%-2.625%	2040	110,000	36,838
	2.250%-2.625%	2041	110,000	34,363
	2.5%-2.625%	2042	115,000	31,888
	2.5%-2.625%	2043	115,000	29,300
	2.5%-2.625%	2044	120,000	26,425
	2.5%-2.625%	2045	120,000	23,425
	2.5%-2.625%	2046	125,000	20,425
	2.5%-2.625%	2047	125,000	17,300
	2.625%	2048	130,000	14,175
	2.625%	2049	135,000	10,763
	2.625%	2050	135,000	7,219
	2.625%	2051	140,000	3,675
			$ 2,840,000	$ 1,214,921

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Expenditures of Federal Awards
September 30, 2023

	Federal CFDA Number	Expenditures	Revenues Cash Basis
U.S. Department of Agriculture			
Passed Through State of Idaho:			
Forest Health Program	10.680	$ 14,904	$ 14,904
Total Department of Justice		14,904	14,904
U.S. Department of Transportation			
Passed Through State of Idaho:			
Highway Safety Cluster			
State and Community Highway Safety	20.600	6,285	6,285
National Priority Safety Programs	20.616	10,709	10,709
Total Highway Safety Cluster		16,994	16,994
Direct Receipt:			
Airport Improvement Program	20.106	311,699	269,709
Total Department of Transportation		328,693	286,703
U.S. Department of the Treasury			
Passed Through State of Idaho:			
* Coronavirus State and Local Fiscal Recovery	21.027	2,052,261	2,052,261
Total Department of the Treasury		2,052,261	2,052,261
U.S. Department of Health and Human Services			
Passed Through State of Idaho:			
Substance Abuse and Mental Health			
Services Projects of Regional and National Significance	93.243	1,772	1,772
Total Department of Health and Human Servcies		1,772	1,772
U.S. Department of Homeland Security			
Passed Through State of Idaho			
Homeland Security Grant	97.067	18,131	18,131
Emergency Management Performance Grants	97.042	15,178	15,178
Total Department of Homeland Security		33,309	33,309
Total Federal Assistance		$ 2,430,939	$ 2,388,949

* Major Federal Program

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Notes to The Schedule of Expenditures of Federal Awards
September 30, 2023

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of Franklin County under programs of the federal government for the year ended September 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of 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 Franklin County, it is not intended to and does not present the financial position or change in net assets of the County.

2. Summary of Significant Accounting Policies

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

The County is not eligible to use the 10% de minimis indirect cost rate.

INDEPENDENT AUDITORS' 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 Commissioners
Franklin County Corporation
Preston, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Franklin County Corporation, Idaho, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Franklin County Corporation, Idaho's basic financial statements, and have issued our report thereon dated April 19, 2024.

Our report includes a reference to other auditors who audited the financial statements of Franklin County Medical Center, as described in our report on Franklin County Corporation, Idaho's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of other auditors.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is 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.

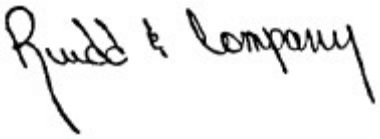
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

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.



Idaho Falls, Idaho
April 19, 2024

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

Board of Commissioners
Franklin County Corporation
Preston, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Franklin County Corporation, Idaho's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Franklin County Corporation, Idaho's major federal programs for the year ended September 30, 2023. Franklin County Corporation, Idaho's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Franklin County Corporation, Idaho complied, in all material respects, with the types of 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, 2023.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Franklin County Corporation, Idaho and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Franklin County Corporation, Idaho's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Franklin County Corporation, Idaho's federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Franklin County Corporation, Idaho's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Franklin County Corporation, Idaho's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Franklin County Corporation, Idaho's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Franklin County Corporation, Idaho's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Franklin County Corporation, Idaho's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

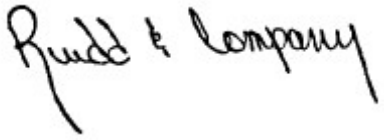
Report on Internal Control over Compliance

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 a 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 control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.



Idaho Falls, Idaho
April 19, 2024

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Findings and Questioned Costs
September 30, 2023

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 or auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program
21.027	Coronavirus State and Local Fiscal Recovery

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None