FREMONT COUNTY
ST. ANTHONY, IDAHO

BASIC FINANCIAL STATEMENTS
AND
REQUIRED SUPPLEMENTAL INFORMATION
WITH
SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDING
SEPTEMBER 30, 2023

FREMONT COUNTY, IDAHO
General Purpose Financial Statements
For the Year Ending September 30, 2023

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FREMONT COUNTY, IDAHO
General Purpose Financial Statements
For the Year Ending September 30, 2023

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Independent Auditor's Report

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

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fremont County, as of September 30, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fremont County, Idaho, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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 Fremont County, Idaho's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, 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 Fremont County, Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fremont County, Idaho's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and schedules of employer's share of net pension liability and employer contributions on pages 37-44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during out audit of the basic financial statements. We do not express and opinion or provide any assurance of the information because the limited procedures do not provide us with sufficient evidence to express and opinion or provide any assurance.

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

Supplementary Information

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

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

The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and is also not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 01, 2024 in our consideration of Fremont County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Fremont County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Fremont County's internal control over financial reporting and compliance.

Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants

Idaho Falls, ID
April 01, 2024

BASIC FINANCIAL STATEMENTS

FREMONT COUNTY, IDAHO
Statement of Net Position
September 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 14,805,216	$ 11,293,280	$ 26,098,496
Investments	12,140,052	-	12,140,052
Taxes receivable	212,027	-	212,027
State & Federal apportionments	12,177	-	12,177
Accounts receivable	695,061	21,091	716,152
Other receivables	-	433,125	433,125
Interfund receivable	-	-	-
Inventory - tax deeded property	34,299	-	34,299
Loan origination fees, net of amortization	-	859	859
Capital assets, nondepreciable	4,989,687	368,662	5,358,349
Capital assets, net of depreciation	19,667,826	6,980,794	26,648,620
Total assets	$ 52,556,345	$ 19,097,811	$ 71,654,156
DEFERRED OUTFLOWS OF RESOURCES			
Pension related deferred outflows	$ 2,840,439	$ 946,813	$ 3,787,252
LIABILITIES			
Warrants payable	$ 2,691,151	$ 208,131	$ 2,899,282
Veba trust payable	33,673	-	33,673
Accounts payable	680,675	49,615	730,290
Payroll liabilities	207,086	52,917	260,003
Accrued interest payable	13,060	-	13,060
Interfund payable	-	-	-
Net pension liability	7,096,619	2,365,539	9,462,158
Closure & post-closure landfill liability	2,000,000	-	2,000,000
Long term debt payable within one year:			
Contracts payable	-	-	-
Capital lease payable	398,367	-	398,367
Wells Fargo loan payable	-	-	-
DEQ loan payable	-	-	-
Total current liabilities	$ 13,120,631	$ 2,676,202	$ 15,796,833
Long term debt due after one year:			
Contracts payable	$ -	$ -	$ -
Capital lease payable	532,128	-	532,128
Wells Fargo loan payable	-	-	-
DEQ loan payable	-	-	-
Compensated absences	640,004	142,115	782,119
Total noncurrent liabilities	$ 1,172,132	$ 142,115	$ 1,314,247
Total liabilities	$ 14,292,763	$ 2,818,317	$ 17,111,080
DEFERRED INFLOWS OF RESOURCES			
Pension related deferred inflows	$ -	$ -	$ -
NET POSITION			
Investment in capital assets, net of related debt	$ 23,727,018	$ 7,349,456	$ 31,076,474
Restricted for:			
Capital projects	838,326	-	838,326
Special revenue	12,842,606	-	12,842,606
Unrestricted	3,696,071	9,876,851	13,572,922
Total net position	$ 41,104,021	$ 17,226,307	$ 58,330,328

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

FREMONT COUNTY, IDAHO
Statement of Activities
For the Year Ending September 30, 2023

Activities:	Expenses	Program Revenues: Fees, Fines, and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Totals
Governmental:							
General government	$ 6,728,382	$ 1,026,049	$ 16,711	$ -	$ (5,685,622)		$ (5,685,622)
Public protection:							
Road and bridge	6,549,246	253,640	22,577	-	(6,273,029)		(6,273,029)
Public safety	8,888,702	704,089	90,886	-	(8,093,727)		(8,093,727)
Sanitation	3,112,614	3,526,149	-	-	413,535		413,535
Health	156,093	-	-	-	(156,093)		(156,093)
Social services	-	-	-	-	-		-
Culture and recreation	1,052,998	8,062	318	-	(1,044,618)		(1,044,618)
Interest on long term debt	26,687	-	-	-	(26,687)		(26,687)
Total governmental activities	$ 26,514,722	$ 5,517,989	$ 130,492	$ -	$ (20,866,241)		$ (20,866,241)
Business -type:							
Golf course	$ 147,337	$ 122,920	$ -	$ -		$ (24,417)	$ (24,417)
Sewer systems	1,768,471	2,689,805	-	-		921,334	921,334
Five County detention	3,247,965	1,655,221	-	465,466		(1,127,278)	(1,127,278)
Total business-type activities	$ 5,163,773	$ 4,467,946	$ -	$ 465,466		$ (230,361)	$ (230,361)
Total Fremont County	$ 31,678,495	$ 9,985,935	$ 130,492	$ 465,466	$ (20,866,241)	$ (230,361)	$ (21,096,602)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					$ 2,434,563	$ -	$ 2,434,563
Property taxes, levied for special revenue					8,836,052	-	8,836,052
Property taxes, levied for capital projects					977,570	-	977,570
Intergovernmental revenues					7,392,615	-	7,392,615
Earnings on investments					(1,502,816)	-	(1,502,816)
Interest income					54,942	53,394	108,336
Miscellaneous					5,780,938	909,030	6,689,968
Gain or (loss) on sale of assets					130,005	-	130,005
Current contribution					255,188	85,063	340,251
Net pension revenue (expense)					(1,401,921)	(574,994)	(1,976,915)
Transfers					10,000	(10,000)	-
Total general revenues and transfers					$ 22,967,136	$ 462,493	$ 23,429,629
Change in net position					$ 2,100,895	$ 232,132	$ 2,333,027
Net position--beginning					39,003,126	16,993,873	55,996,999
Prior period adjustments					-	-	-
Net position--ending					$ 41,104,021	$ 17,226,005	$ 58,330,026

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

FREMONT COUNTY, IDAHO
Balance Sheet - Governmental Funds
September 30, 2023

ASSETS	General Fund	Road & Bridge Fund	Justice Fund	Sanitary Landfill	ARPA	Landfill Financial Assurance	Non-Major Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$(5,726,614)	$ 1,782,306	$3,536,495	$1,264,680	$5,856,514	$ 2,433,111	$ 5,658,724	$ 14,805,216
Investments	8,737,446	850,649	-	-	-	1,701,306	850,651	12,140,052
Receivables:								
Property taxes	25,226	22,916	75,381	-	-	-	88,504	212,027
State & Federal apportionments	1,234	-	9,959	-	-	-	984	12,177
Other	-	-	-	142,921	-	-	552,140	695,061
Inventory - tax deeded property	34,299	-	-	-	-	-	-	34,299
Total assets	$ 3,071,591	$ 2,655,871	$3,621,835	$1,407,601	$5,856,514	$ 4,134,417	$ 7,151,003	$ 27,898,832
LIABILITIES AND FUND EQUITY								
Liabilities:								
Warrants payable	$ 143,590	$ 356,910	$ 256,264	$ 109,782	$ -	$ -	$ 1,824,605	$ 2,691,151
Accounts payable	100,100	50,673	35,355	6,020	-	-	488,527	680,675
Payroll liabilities	45,427	28,475	75,285	15,568	-	-	42,331	207,086
VEBA trust account liability	33,673	-	-	-	-	-	-	33,673
Accrued interest payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Deferred revenue	2,545,682	20,040	730,447	1	5,856,514	-	313,514	9,466,198
Closure / post-closure landfill liability	-	-	-	-	-	2,000,000	-	2,000,000
Total liabilities	$ 2,868,472	$ 456,098	$1,097,351	$ 131,371	$5,856,514	$ 2,000,000	$ 2,668,977	$ 15,078,783
Fund Equity:								
Nonspendable	$ 34,299	$ -	$ -	$ -	$ -	$ -	$ -	$ 34,299
Restricted	-	2,199,773	2,524,484	-	-	-	3,433,989	8,158,246
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	1,276,230	-	2,134,417	1,048,241	4,458,888
Unassigned	168,820	-		-	-	-	(204)	168,616
Total fund equity	$ 203,119	$ 2,199,773	$2,524,484	$1,276,230	$ -	$ 2,134,417	$ 4,482,026	$ 12,820,049
Total liabilities and fund equity	$ 3,071,591	$ 2,655,871	$3,621,835	$1,407,601	$5,856,514	$ 4,134,417	$ 7,151,003	$ 27,898,832

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

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

Total fund balances - governmental funds		$	12,820,049
Total net position reported for governmental activities in the statement of net position is different because:			
The cost of capital assets (land, buildings, furniture, and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the District as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in government funds.			
Cost of capital assets	50,472,297		
Work in progress	2,928,593		
Depreciation expense to date	(28,743,377)		
Total			24,657,513
Property taxes received that are not available to pay for current period expenditures are deferred in the funds.			9,466,198
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Contracts payable	-		
Capital leases	(930,495)		
Accrued interest	(13,060)		
Compensated absences	(640,004)		
Total			(1,583,559)
GASB 68 requires the accrual of net pension assets and liabilities and the deferred inflows and outflows of resources realted thereto.			
Net pension asset	(7,096,619)		
Deferred outflows of resources	2,840,439		
Deferred inflows of resources	-		
Total			(4,256,180)
Total net position of governmental activities		$	41,104,021

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

FREMONT COUNTY, IDAHO
Statement of Revenues, Expenditures And Changes In Fund Balance
Governmental Funds
For the Year Ending September 30, 2023

REVENUE	General Fund	Road & Bridge Fund	Justice Fund	Sanitary Landfill	ARPA	Landfill Financial Assurance	Other Governmental Funds	Total Governmental Funds
Taxes	$ 2,328,659	$ 2,177,691	$ 4,724,250	$ -	$ -	$ -	$ 4,748,679	$13,979,279
Intergovernmental revenue	791,473	4,396,163	2,042,127	-	-	-	1,237,014	8,466,777
Interest	4,453	4,847	18,939	12,730	-	-	16,084	57,053
Earnings on investments	(2,178,288)	447,500	225,531	-	-	-	2,441	(1,502,816)
Licenses and permits	431,412	-	-	-	-	-	31,133	462,545
Fines	-	-	-	-	-	-	104,070	104,070
Charges for services	197,703	-	-	1,131,902	-	-	1,046,044	2,375,649
Special fees	-	-	-	2,195,026	-	-	5	2,195,031
Grants	16,711	-	51,898	-	-	-	-	68,609
Miscellaneous revenue	426,135	309,182	117,317	70	-	-	561,632	1,414,336
Total revenue	$ 2,018,258	$ 7,335,383	$ 7,180,062	$3,339,728	$ -	$ -	$ 7,747,102	$27,620,533
EXPENDITURES								
General government	$ 3,845,082	$ -	$ -	$ -	$ -	$ -	$ 1,907,380	$ 5,752,462
Road and bridge	-	5,199,343	-	-	-	-	2,006,563	7,205,906
Public safety	90,046	-	6,964,397	-	-	-	1,185,837	8,240,280
Sanitation	-	-	-	1,931,212	-	-	706,287	2,637,499
Health	-	-	-	-	-	-	156,093	156,093
Social services	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	1,639,902	1,639,902
Capital outlay	247,406	920,544	517,075	356,062	-	-	843,408	2,884,495
Total expenditures	$ 4,182,534	$ 6,119,887	$ 7,481,472	$2,287,274	$ -	$ -	$ 8,445,470	$28,516,637
Excess of revenues over (under) expenditures	$(2,164,276)	$ 1,215,496	$ (301,410)	$1,052,454	$ -	$ -	$ (698,368)	$ (896,104)
OTHER FINANCING SOURCES (USES)								
Other financing sources (uses)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating transfers in (out)	(100,000)	10,000	852,663	(770,141)	-	770,141	(752,663)	10,000
Total other financing sources (uses)	$ (100,000)	$ 10,000	$ 852,663	$ (770,141)	$ -	$ 770,141	$ (752,663)	$ 10,000
Excess of revenue and other sources over (under) expenditures and other uses	$(2,264,276)	$ 1,225,496	$ 551,253	$ 282,313	$ -	$ 770,141	$ (1,451,031)	$ (886,104)
Fund Balance - October 1	2,467,395	974,277	1,973,231	993,917	-	1,364,276	5,933,057	13,706,153
Prior Period Adjustment	-	-	-	-		-	-	-
Fund Balance - September 30	$ 203,119	$ 2,199,773	$ 2,524,484	$1,276,230	$ -	$2,134,417	$ 4,482,026	$12,820,049

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

FREMONT COUNTY, IDAHO
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ending September 30, 2023

Net changes in fund balances -- total governmental funds		$ (886,104)
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capitalized assets	4,332,644	
Depreciation expense	(2,273,054)	2,059,590
Property tax revenues are deferred and not recognized in the funds until they are available to pay for current period expenditures. In the statement of activities, however, they are recognized when levied. This is the difference between the amount deferred at the beginning and end of the year.		
Deferred revenue - 2023	9,466,198	
Deferred revenue - 2022	(7,453,222)	2,012,976
Proceeds from the issuance of long term debt is not recognized in governmental funds. In the Statement of Activities, however, issuing debt increases long term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.		
Debt Issued:		
Increases in contracts payable	-	
Increases in capital leases	(461,738)	
Increases in accrued interest	-	
Repayments:		
Capital leases	623,230	
Accrued interest	7,244	
Contracts payable	-	168,736
Sale of capital assets.		
Cost of capital assets sold	(466,040)	
Accumulated depreciation	443,289	(22,751)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences - 2023	(640,004)	
Compensated absences - 2022	555,185	(84,819)
GASB 68 requires the calculation of net pension revenue/(expense), and the deferral of current contributions		
Current contributions	255,188	
Change in net pension expense	(1,401,921)	(1,146,733)
Changes in net position of governmental activities		$ 2,100,895

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

FREMONT COUNTY, IDAHO
Statement of Net Position
Proprietary Funds
September 30, 2023

	Business-Type Activities			
ASSETS	**Golf Course**	**Sewer Systems**	**Five County Detention**	**Totals**
Cash and cash equivalents	$ 57,167	$ 9,360,369	$ 1,875,744	$ 11,293,280
Accounts receivable	-	-	21,091	21,091
Other receivables	-	52,901	380,224	433,125
Capital assets, nondepreciable	30,000	338,662	-	368,662
Capital assets, net of depreciation	27,199	6,601,373	352,222	6,980,794
Loan origination fees, net of amortization	-	859	-	859
Total assets	$ 114,366	$ 16,354,164	$ 2,629,281	$ 19,097,811
DEFERRED OUTFLOWS OF RESOURCES				
Pension-related deferred outflows	$ -	$ 340,853	$ 605,960	$ 946,813
LIABILITIES				
Current liabilities:				
Warrants payable	$ 13,000	$ 87,933	$ 107,198	$ 208,131
Accounts payable	-	49,615	-	49,615
Payroll liabilities	-	9,100	43,817	52,917
Accrued interest payable	-	-	-	-
Net pension liability	-	851,594	1,513,945	2,365,539
Capital lease payable-current	-	-	-	-
Wells Fargo loan -current	-	-	-	-
DEQ loan -current	-	-	-	-
Total current liabilities	$ 13,000	$ 998,242	$ 1,664,960	$ 2,676,202
Long Term Liabilities				
Capital lease	$ -	$ -	$ -	$ -
Wells Fargo loan	-	-	-	-
DEQ loan	-	-	-	-
Compensated absences	-	16,797	125,318	142,115
Total long term liabilities	$ -	$ 16,797	$ 125,318	$ 142,115
Total liabilities	$ 13,000	$ 1,015,039	$ 1,790,278	$ 2,818,317
DEFERRED INFLOWS OF RESOURCES				
Pension-related deferred inflows	$ -	$ -	$ -	$ -
NET POSITION				
Invested in capital assets, net of related debt	$ 57,199	$ 6,940,035	$ 352,222	$ 7,349,456
Unrestricted	44,167	8,739,943	1,092,741	9,876,851
Total net position	$ 101,366	$ 15,679,978	$ 1,444,963	$ 17,226,307

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

FREMONT COUNTY, IDAHO
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ending September 30, 2023

	Business-Type Activities			
	Golf Course	Sewer Systems	Five County Detention	Totals
OPERATING REVENUE				
Charges for services:				
Golf	$ 122,920	$ -	$ -	$ 122,920
Sewer systems	-	2,689,805	-	2,689,805
Detention center contributions	-	-	1,539,898	1,539,898
Detention center payments	-	-	115,323	115,323
State grant	-	-	465,466	465,466
Miscellaneous	17,515	16,353	875,162	909,030
Total operating revenue	$ 140,435	$ 2,706,158	$ 2,995,849	$ 5,842,442
OPERATING EXPENSES				
Labor	$ -	$ 436,494	$ 1,850,830	$ 2,287,324
Golf pro contract	38,114	-	-	38,114
Contract labor	22,946	-	-	22,946
Advertising	250	-	-	250
Repairs and supplies	26,222	145,113	198,386	369,721
Payroll taxes	-	31,684	133,740	165,424
Fringe benefits	-	196,016	622,473	818,489
Utilities	10,685	144,411	82,954	238,050
Depreciation	8,373	487,237	47,162	542,772
Amortization	-	625	-	625
Professional services	-	52,933	46,330	99,263
Administration	-	131,839	31,500	163,339
Miscellaneous	40,747	140,683	234,590	416,020
Total operating expenses	$ 147,337	$ 1,767,035	$ 3,247,965	$ 5,162,337
Operating income (loss)	$ (6,902)	$ 939,123	$ (252,116)	$ 680,105
NONOPERATING REVENUES (EXPENSES)				
Interest and investment revenue	$ -	$ 13,894	$ 39,500	$ 53,394
Current contributions	-	30,623	54,440	85,063
Pension revenue (expense)	-	(137,540)	(437,454)	(574,994)
Interest expense	-	(1,436)	-	(1,436)
Total nonoperating revenue (expenses)	$ -	$ (94,459)	$ (343,514)	$ (437,973)
Net income (loss) before contributions and transfers	$ (6,902)	$ 844,664	$ (595,630)	$ 242,132
Operating transfers	-	(10,000)	-	(10,000)
Change in net position	$ (6,902)	$ 834,664	$ (595,630)	$ 232,132
Total net position--beginning	108,268	14,845,314	2,040,593	16,994,175
Prior period adjustments	-	-	-	-
Total net position--ending	$ 101,366	$ 15,679,978	$ 1,444,963	$ 17,226,307

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

FREMONT COUNTY, IDAHO
Statement of Cash Flows
Proprietary Funds
For the Year Ending September 30, 2023

	Golf Course	Sewer Systems	5-C Detention Center	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers	$ 140,435	$ 2,709,683	$ 2,995,849	$ 5,845,967
Payments to suppliers/employees	132,111	1,272,148	3,103,094	4,507,353
Net cash provided (used) by operating activities	$ 8,324	$ 1,437,535	$ (107,245)	$ 1,338,614
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of capital assets	$ -	$ (363,482)	$ (18,435)	$ (381,917)
Proceeds from disposed assets	-	-	-	-
Interest income	-	13,894	39,500	53,394
Net cash used by investing activities	$ -	$ (349,588)	$ 21,065	$ (328,523)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal on debt retirement	$ -	$ (49,118)	$ -	$ (49,118)
Interest on debt retirement	-	(1,436)	-	(1,436)
Cash transferred to other funds	-	(10,000)	-	(10,000)
Net cash used by financing activities	$ -	$ (60,554)	$ -	$ (60,554)
Net increase (decrease) in cash and cash equivalents	$ 8,324	$ 1,027,393	$ (86,180)	$ 949,537
Balance -- beginning of the year	48,843	8,332,976	1,961,924	10,343,743
Balance -- end of the year	$ 57,167	$ 9,360,369	$ 1,875,744	$ 11,293,280
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ (6,902)	$ 939,123	$ (252,116)	$ 680,105
Adjustments to reconcile operating income to net cash from operating activities:				
Depreciation and amortization	8,373	487,862	47,162	543,397
Change in assets and liabilities:				
Receivables, net	-	3,525	-	3,525
Accounts and other payables	6,853	7,025	97,709	111,587
Net cash provided (used) by operating activities	$ 8,324	$ 1,437,535	$ (107,245)	$ 1,338,614

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

FREMONT COUNTY, IDAHO
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
September 30, 2023

	Agency Funds
ASSETS	
Cash and cash equivalents	$ 599,014
Receivables:	
Delinquent real property taxes	200,197
State & Federal apportionments	40,279
Total assets	$ 839,490
LIABILITIES	
Warrants payable	$ 290,878
Due to other taxing units	548,612
Total liabilities	$ 839,490
NET POSITION	$ -

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

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

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Basis of Presentation

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING, Continued

Basis of Presentation, Continued

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

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

The County reports the following major governmental funds:

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

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

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

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

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

ARPA Fund. This fund accounts for the money received from the American Rescue Plan Act of 2021 and designated for various projects.

The County reports the following major enterprise funds:

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

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

The County reports the following fund types:

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

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING, Continued

Measurement Focus, Basis of Accounting

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

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

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

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

C. ASSETS, LIABILITIES, AND EQUITY

Deposits and Investments

The cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing earnings through investment activities. The pooled investments are reported at fair value at September 30, 2023 based on market prices. Earnings on the pooled funds are apportioned and paid or credited to the funds based on the balance of each participating fund.

C. ASSETS, LIABILITIES, AND EQUITY, Continued

Cash and Cash Equivalents

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

Receivables and Payables

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

Property Tax Calendar

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

Property taxes attach as an enforceable lien as of December 20 following the levy in August. Therefore, no amount has been set aside for an allowance for doubtful accounts. Property taxes collected after December 1, 2023 are classified as deferred revenue.

Capital Assets

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

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

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

C. ASSETS, LIABILITIES, AND EQUITY, Continued

Net Position

Net position is the difference between assets and liabilities. Net position invested in capital assets, net of related debt, are capital assets, less accumulated depreciation and any outstanding debt related to the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are legal limitations that are imposed on their use by the County, or external restrictions by other governments, creditors or grantors or enabling legislation. In Fremont County there are restrictions of $13,680,932. When expenses are incurred for purposes for which both restricted and unrestricted net position are available, restricted resources are applied first.

Fund Balance Reserves

Fund balance is categorized into five categories. The five categories of fund balance are nonspendable, restricted, committed, assigned, and unassigned. For the year ended September 30, 2023, the County had fund balances which were nonspendable, restricted, assigned, and unassigned of $34,299, $8,158,246, $4,458,888, and $168,616 respectively. Nonspendable funds are amounts that are not in a spendable form or are required to remain intact. Restricted funds are those which are constrained to being used for a specific purpose by external parties, constitutional provisions, or enabling legislation. Assigned funds are amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. Unassigned funds are those which are available for any purpose.

Compensated Absences

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

Inventories

The County has inventory of tax deeded property valued at $34,299 as of September 30, 2023. The basis for stating inventories is at the value of the delinquent taxes owed on the properties.

Estimates

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

Pensions

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

NOTE 2 DEPOSITS AND INVESTMENTS

A. SUMMARY OF DEPOSIT AND INVESTMENT BALANCES

Following is a reconciliation of the County's deposit and investment balances as of September 30, 2023:

	Pooled Cash and Investments	Total
Bank deposits	$ 26,697,510	$ 26,697,510
Investments	12,140,052	12,140,052
Total	$ 38,837,562	$ 38,837,562

	Government-wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Pooled cash	$ 26,098,496	$ 599,014	$ 26,697,510
Investments	12,140,052	-	12,140,052
Total	$ 38,238,548	$ 599,014	$ 38,837,562

B. CASH DEPOSITS

Depository Institution	Book Balance	Bank Balance	FDIC Insured	Collateralized	Uninsured
Bank of Idaho	$ 3,107,261	$ 3,091,055	$ 420,468	$ 2,670,587	$ -
DL Evans Bank	1,019,684	1,019,684	250,000	-	769,684
Frontier Credit Union	11,775	11,775	11,775	-	-
Petty Cash	800	-	-	-	800
Wells Fargo Investment Services	10,813	10,813	10,813	-	-
Bank of Idaho Money Market	21,948,163	21,948,163	21,948,163	-	-
Total	$26,098,496	$26,081,490	$22,641,219	$ 2,670,587	$ 770,484

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned. The County does not have a deposit policy for custodial credit risk. As of September 30, 2023, $770,684 of the County's bank balance of $26,081,490 was exposed to custodial credit risk as can be seen in the previous table.

The County also maintains a checking account at the Bank of Idaho titled the VEBA Trust Account. This account is used to pay for county health insurance premiums and other health benefits. As of September 30, 2023 the book balance on this account was $30,954.

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

B. INVESTMENTS

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

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

As of September 30, 2023, the County has the following investments, reported at fair market value.

Investment	Maturity	Fair Value
Time Deposit Accounts		
Negotiable Certificates of Deposit	Various	$ 6,144,757
Federal Agency Obligations		
Federal National Mortgage Association	Various	77,418
Federal Home Loan Mortgage Corporation	Various	271,338
Federal Farm Credit System	Various	-
Federal Home Loan Bank System	Various	1,935,741
Tennessee Valley Authority	Various	3,710,798
Total Investments		$ 12,140,052

As of September 30, 2023 all investments are uninsured and uncollateralized.

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

Investment	% of Total Investment
Negotiable Certificates of Deposit	51%
Tennessee Valley Authority	31%
Federal Home Loan Bank System	16%

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

NOTE 3 CAPITAL ASSETS

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

	Beginning Balances	Capital Acquisitions	Sales or Other Dispositions	Ending Balances
GOVERNMENTAL ACTIVITES:				
NON-DEPRECIABLE ASSETS:				
Land	$ 2,061,095	$ -	$ -	$ 2,061,095
Construction in progress	1,591,500	1,666,829	329,737	2,928,592
TOTAL NON-DEPRECIABLE ASSETS	$ 3,652,595	$ 1,666,829	$ 329,737	$ 4,989,687
DEPRECIABLE ASSETS:				
Buildings	$ 3,217,751	$ -	$ -	$ 3,217,751
Equipment	34,332,109	2,995,547	466,040	36,861,616
Improvements	8,331,836	5,820	-	8,337,656
TOTAL DEPRECIABLE ASSETS	$ 45,881,696	$ 3,001,367	$ 466,040	$ 48,417,023
ACCUMULATED DEPRECIATION:				
Buildings	$ 1,444,294	$ 94,027	$ -	$ 1,538,321
Equipment	22,005,644	2,039,655	443,290	23,602,009
Improvements	3,463,675	139,372	-	3,603,047
TOTAL ACCUMULATED DEPRECIATION	$ 26,913,613	$ 2,273,054	$ 443,290	$ 28,743,377
TOTAL NET DEPRECIABLE ASSETS	$ 18,968,083	$ 722,493	$ 22,750	$ 19,667,826
TOTAL GOVERNMENTAL NET CAPITAL ASSETS	$ 22,620,678	$ 2,389,322	$ 352,487	$ 24,657,513

NOTE 3 CAPITAL ASSETS, Continued

	Beginning Balances	Capital Acquisitions	Sales or Other Dispositions	Ending Balances
BUSINESS-TYPE ACTIVITIES:				
5-COUNTY DETENTION:				
DEPRECIABLE ASSETS				
Buildings	$ 586,586	$ -	$ -	$ 586,586
Equipment	491,251	18,736	-	509,987
TOTAL DEPRECIABLE ASSETS	$ 1,077,837	$ 18,736	$ -	$ 1,096,573
ACCUMULATED DEPRECIATION				
Buildings	$ 333,485	$ 23,093	$ -	$ 356,578
Equipment	363,703	24,069	-	387,772
TOTAL ACCUMULATED DEPRECIATION	$ 697,188	$ 47,162	$ -	$ 744,350
TOTAL NET DEPRECIABLE ASSETS	$ 380,649	$ (28,426)	$ -	$ 352,223
SEWER SYSTEMS:				
DEPRECIABLE ASSETS				
Equipment	$ 2,667,975	$ 60,461	$ -	$ 2,728,436
Improvements	11,472,644	36,748	-	11,509,392
Construction in progress	89,725	248,936	-	338,661
TOTAL DEPRECIABLE ASSETS	$ 14,230,344	$ 346,145	$ -	$ 14,576,489
ACCUMULATED DEPRECIATION				
Equipment	$ 1,653,705	$ 199,603	$ -	$ 1,853,308
Improvements	5,512,852	287,633	-	5,800,485
TOTAL ACCUMULATED DEPRECIATION	$ 7,166,557	$ 487,236	$ -	$ 7,653,793
TOTAL NET DEPRECIABLE ASSETS	$ 7,063,787	$ (141,091)	$ -	$ 6,922,696
AMORTIZABLE ASSETS				
Bond Issuance Costs	$ 12,500	$ -	$ -	$ 12,500
Accumulated Amortization	11,016	625	-	11,641
TOTAL NET AMORTIZABLE ASSETS	$ 1,484	$ (625)	$ -	$ 859
OTHER PROPRIETARY ACTIVITIES:				
NON-DEPRECIABLE ASSETS				
Land	$ 30,000	$ -	$ -	$ 30,000
DEPRECIABLE ASSETS				
Buildings	$ 61,954	$ -	$ -	$ 61,954
Equipment	118,975	-	-	118,975
Improvements	96,936	17,336	-	114,272
TOTAL DEPRECIABLE ASSETS	$ 277,865	$ 17,336	$ -	$ 295,201
ACCUMULATED DEPRECIATION:				
Buildings	$ 61,954	$ -	$ -	$ 61,954
Equipment	98,513	6,205	-	104,718
Improvements	81,825	2,168	-	83,993
TOTAL ACCUMULATED DEPRECIATION	$ 242,292	$ 8,373	$ -	$ 250,665
TOTAL NET DEPRECIABLE ASSETS	$ 35,573	$ 8,963	-	$ 44,536
TOTAL NET OTHER PROPRIETARY ASSETS	$ 65,573	$ 8,963	$ -	$ 74,536
TOTAL BUSINESS-TYPE ACTIVITIES NET CAPITAL ASSETS	$ 7,511,493	$ (161,178)	$ -	$ 7,350,315

NOTE 3 CAPITAL ASSETS, Continued

Depreciation expense was charged to functions as follows:

General government:	
Road & Bridge	$ 979,887
Public Safety	281,949
Sanitation	540,417
Culture & Recreation	23,292
Other	447,509
Total	$ 2,273,054
5-County Detention Center	47,162
Sewer Systems	487,236
Golf Course	8,373
Total	$ 2,815,825

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

NOTE 4 INTERFUND TRANSACTIONS

A. INTERFUND RECEIVABLES/PAYABLES

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

B. INTERFUND TRANSFERS

Interfund operating transfers at September 30, 2023, consist of the following:

	Transfers To	Transfers From
General Fund		100,000
Road & Bridge	10,000	
Justice	852,663	
Social Services		852,692
Senior Citizens	100,000	
Sanitation		770,141
Landfill Financial Assurance	770,141	
E 911	29	
Sewer Systems		10,000

The transfer from the General Fund to Senior Citizens was made to cover general operations. The transfer from Sanitation to Landfill Financial Assurance was for the closure of the landfill. The transfer from Social Services to Justice was to begin closing the Social Services Fund. The remaining transfers were for operations and reimbursement of expenditures.

NOTE 5 COMMITMENTS AND CONTINGENCIES

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

NOTE 6 RISK MANAGEMENT

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

NOTE 7 LONG-TERM OBLIGATIONS

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

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

2. A lease agreement was entered into with Summit National Bank for the purchase of a 2018 Cat 950M Wheel Loader in the amount of $260,030. The terms of the lease require six annual payments of $48,236 due annually on the 1st of November and maturing on the 1st of November, 2023. The interest rate on the loan is 4.49%. The balance of the loan at September 30, 2023 was $46,393.

3. A lease agreement was entered into with Summit National Bank for the purchase of a 2019 Cat 160M3 Motor Grade in the amount of $334,716. The terms of the lease require six annual payments of $62,090 due annually on the 31st of December and maturing on the 31st of December, 2023. The interest rate on the loan is 4.49%. The balance of the loan at September 30, 2023 was $67,719.

NOTE 7 LONG-TERM OBLIGATIONS, Continued

4. A lease agreement was entered into with DL Evans Bank for the purchase of a John Deere 310 SL Backhoe Loader in the amount of $120,067. The terms of the lease require six annual payments of $21,101 due annually on the 15th of February and maturing on the 15th of February, 2024. The interest rate on the loan is 3.85%. The balance of the loan at September 30, 2023 was $20,301.

5. A lease agreement was entered into with Stryker Flex Financial for the purchase of seven LifePak 15 V4s in the amount of $192,889. The terms of the lease require five annual payments of $43,859 due annually on the 1st of June and maturing on the 1st of June, 2023. The interest rate on the loan is 4.435%. The balance of the loan at September 30, 2023 was $5,700.

6. A lease agreement was entered into with DL Evans Bank for the purchase of a 2019 CAT 160M3 Motor Grader in the amount of $363,000. The terms of the lease require a $65,000 down payment with five annual payments of $65,120 due annually on the 20th of June and maturing on the 20th of June, 2025. The interest rate on the lease is 2.99%. The balance of the loan at September 30, 2023 was $124,711.

7. A lease agreement was entered into with Summit National Bank for the purchase of a 2021 Caterpillar 816 Compactor in the amount of $445,502. The terms of the lease require a $81,097 down payment with five annual payments of $80,797 due annually on the 14th of January and maturing on the 14th of January, 2026. The interest rate on the lease is 2.498%. The balance of the loan at September 30, 2023 was $53,940.

8. A lease agreement was entered into with Summit National Bank for the purchase of a 2021 Caterpillar 950 M Wheel Loader in the amount of $259,424. The terms of the lease require an initial down payment of $46,176 with five annual payments of $45,876 due annually on the 8th of March and maturing on the 8th of March, 2026. The interest rate on the lease is 2.35%. The balance of the loan at September 30, 2023 was $134,891.

9. A lease agreement was entered into with Summit National Bank for the purchase of a 2021 John Deere 644 P Loader in the amount of $259,424. The terms of the lease require an initial down payment of $36,963 and five annual payments of $36,663 due annually on the 15th of April and maturing on the 15th of April, 2026. The interest rate on the lease is 2.35%. The balance of the loan at September 30, 2023 was $107,448.

10. A lease agreement was entered into with Honnen Equipment for the purchase of a 2023 John Deere 872G Motor Grader in the amount of $461,738. The terms of the lease require an initial down payment of $92,348 and five annual payments of $87,746 due annually on the 31st of July and maturing on the 31st of July, 2028. The interest rate on the lease is 6.00%. The balance of the loan at September 30, 2023 was $369,390.

NOTE 7 LONG-TERM OBLIGATIONS, Continued

A. CAPITAL LEASES

Future minimum lease payments at September 30, 2023 are as follows:

Fiscal Year Ending September 30,	Governmental Activities	Business-Type Activities
2024	$ 398,367	$ -
2025	212,121	-
2026	159,185	-
2027	78,060	-
2028	82,762	-
2029-Thereafter	-	-
Total minimum lease payments	$ 930,495	$ -

NOTE 7 LONG-TERM OBLIGATIONS, Continued

B. LONG-TERM OBLIGATION ACTIVITY

Changes in long-term obligations for the year ended September 30, 2023, are as follows: (Items notated with a "CL" are capital leases)

	October 1, 2022	Increases	Decreases	September 30, 2023
Governmental activities:				
2018 CAT Wheel Loader - CL	$ 90,237	$ -	$ 43,844	$ 46,393
2019 CAT Motor Grater - CL	124,332	-	56,613	67,719
John Deere Backhoe - CL	39,876	-	19,575	20,301
LifePak 15 V4 - CL	47,697	-	41,996	5,701
2019 CAT Motor Grader – CL	184,408	-	59,697	124,711
2021 CAT 816 Compactor	288,474	-	234,534	53,940
2021 CAT 950M Loader	176,410	-	41,519	134,891
2021 JD 644 P Loader	140,553	-	33,104	107,449
2023 John Deere 872G	-	461,738	92,348	369,390
Compensated absences	555,185	84,819	-	640,004
	$ 1,647,172	$ 546,557	$ 623,230	$ 1,570,499
Business-type activities:				
5-County Detention Center:				
Compensated absences	$ 86,625	$ 38,693	$ -	$ 125,318
Sewer Systems:				
Compensated absences	12,848	3,949	-	16,797
Other enterprise funds:				
LID #2 Snow fluent	-	-	-	-
LID #3 Last Chance Extension	49,118	-	49,118	-
	$ 148,591	$ 42,642	$ 49,118	$ 142,115

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

C. COMPENSATED ABSENCES

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

NOTE 7 LONG-TERM OBLIGATIONS, Continued

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

NOTE 8 RELATED PARTY TRANSACTIONS

The County has not entered into any related party transactions as of September 30, 2023.

NOTE 9 PENSION PLAN – EMPLOYER REPORTING

Plan Description

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

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

Pension Benefits

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

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

NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% (74%) of the employer rate. As of June 30, 2023 it was 7.16% (9.13%). The employer contribution rate is set by the Retirement Board and was 11.94% (12.28%) of covered compensation. Fremont County's contributions were $1,249,111 for the year ended September 30, 2023.

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

At September 30, 2023 Fremont 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. Fremont County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the County's proportion was .23710697 percent.

For the year ended September 30, 2023, the County recognized pension expense (revenue) of $1,976,915. 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	$ 888,163	$ -
Changes in assumptions or other inputs	936,953	-
Net difference between projected and actual earnings on pension plan investments	1,621,885	
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
Contributions subsequent to the measurement date	340,251	-
TOTAL	$ 3,787,252	$ -

$340,251 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023.

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 years and 4.4 for the measurement period June 30, 2023.

NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)

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

Year ended September 30, 2023:	
2024	$ 1,225,828
2025	$ 576,050
2026	$ 1,792,005
2027	$ (146,883)
2028	$ -
Thereafter*	$ -

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

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

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)

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

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2023.

Capital Market Assumptions 2023

Asset Class	DB Plans	Sick Leave
Fixed Income	30.00%	50.00%
US / Global Equity	55.00%	39.30%
International Equity	15.00%	10.70%
Cash	0.00%	0.00%
Total	100.00%	100.00%

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.

NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)

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

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
County's proportionate share of the net pension liability (asset)	17,018,081	9,462,158	3,286,608

Pension plan fiduciary net position

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

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

Payables to the pension plan

At September 30, 2023, the County reported payables to the defined benefit pension plan of $25,623 for legally required employer contributions.

NOTE 10 DEFICIT FUND BALANCE

Veterans' Memorial Fund reported a deficit fund balance of $204 as of September 30, 2023.
Agricultural Fairs reported a deficit fund balance of $53,138 as of September 30, 2023.

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

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

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

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

Cash/Marketable Securities	$ 38,238,548	=	133%
Total Annual Expenditures	$ 28,668,174		

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

Debt Service Expenditures	$ 679,592	=	2.37%
Total Expenditures	$ 28,668,174		

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

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

Total Revenue		Maximum Coverage	Estimated Cost
$33,516,369 x .43	=	$14,412,039	$ 13,500,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of $13,500,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of $16,600 for each of 30 years following closure. The original estimated closing cost of $1,224,590 adjusted for inflation gives us an estimated closing cost of $2,303,883. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure for both landfills may cost as much as $13,500,000.

The County's fifteen year approved plan was signed on May 20, 1998. It is estimated at the end of September 30, 2023 the Island Park landfill was roughly 60% used. It was also estimated that the Island Park landfill has at least 17 or 18 years left on its life. The St. Anthony landfill is 99% used and is estimated to have a few years left on its life.

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

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

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

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

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

Cash/Marketable Securities	$ 38,238,548	=	133%
Total Annual Expenditures	$ 28,668,174		

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

Debt Service Expenditures	$ 679,592	=	2.37%
Total Expenditures	$ 28,668,174		

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

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

Total Revenue		Maximum Coverage	Estimated Cost
$33,516,369 x .43	=	$14,412,039	$7,500,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of $7,500,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of $8,300 for each of 30 years following closure. The original estimated closure cost of $546,600 adjusted for inflation gives us an estimated closing cost of $1,028,346. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure may cost as much as $7,500,000.

The County's fifteen year approved plan was signed on May 20, 1998. It is estimated at the end of September 30, 2023 the Island Park landfill was roughly 60% used. It was also estimated that the landfill still had at least 17 or 18 years left on its life.

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

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

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

St. Anthony landfill, continued:

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

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

Cash/Marketable Securities	$ 38,238,548	=	133%
Total Annual Expenditures	$ 28,668,174		

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

Debt Service Expenditures	$ 679,592	=	2.37%
Total Expenditures	$ 28,668,174		

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

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

Total Revenue		Maximum Coverage	Estimated Cost
$33,516,369 x .43	=	$14,412,039	$6,000,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of $6,000,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of $8,300 for each of 30 years following closure. The original estimated closure cost of $677,990 adjusted for inflation gives us an estimated closing cost of $1,275,537. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure may cost as much as $6,000,000.

The County's fifteen year approved plan was signed on May 20, 1998. The St. Anthony landfill is 99% used and is estimated to a few years remaining on its life.

The county has recorded a liability of $2,000,000 for closure & post-closure costs. This represents 33.3% of the estimated cost.

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

Fremont County decreased the patron landfill fee 23.8% with the opening of the transfer station in 2018. The average fee per household is $195. Business fees follow a complex fee structure. Fremont County has cash and investments totaling $4,134,417 as of September 30, 2023.

NOTE 12 JAIL EXPANSION PROJECT

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

NOTE 13 SUBSEQUENT EVENTS

Transactions and events subsequent to the fiscal year end through April 01, 2024 the date the financials were available to be issued, were reviewed by management to identify significant transactions or events that would have a material effect on the financial statements. No transactions have occurred that would warrant disclosure on the financial statements.

NOTE 14 POST RETIREMENT BENEFITS

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

NOTE 15 EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

Fund	Budget	Actual	Amount over Budget
Fair, County, & State	$ 132,931	$ 178,484	$ 45,553
Judgement	-	72	72

REQUIRED SUPPLEMENTARY INFORMATION

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
General Fund
For the Year Ending September 30, 2023

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ 806,745	$ 806,745	$ 2,328,659	$ 1,521,914
Intergovernmental revenue	763,289	763,289	791,473	28,184
Interest	6,000	6,000	4,453	(1,547)
Earnings on investments	33,480	33,480	(2,178,288)	(2,211,768)
Licenses and permits	479,400	479,400	431,412	(47,988)
Charges for services	227,600	227,600	197,703	(29,897)
Grants	14,536	14,536	16,711	2,175
Miscellaneous revenue	358,547	358,547	426,135	67,588
Total revenue	$ 2,689,597	$ 2,689,597	$ 2,018,258	$ (671,339)
EXPENDITURES				
Current:				
General government	$ 6,419,832	$ 6,419,832	$ 3,845,082	$ 2,574,750
Public safety	98,342	98,342	90,046	8,296
Health	-	-	-	-
Capital outlay	434,218	434,218	247,406	186,812
Total expenditures	$ 6,952,392	$ 6,952,392	$ 4,182,534	$ 2,769,858
Excess of revenues over (under) expenditures	$ (4,262,795)	$ (4,262,795)	$ (2,164,276)	$ 2,098,519
OTHER FINANCING SOURCES (USES)				
Other financing sources (uses)	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	(100,000)	(100,000)
Total other financing sources (uses)	$ -	$ -	$ (100,000)	$ (100,000)
Excess of revenue and other sources over (under) expenditures and other uses	$ (4,262,795)	$ (4,262,795)	$ (2,264,276)	$ 1,998,519
Fund Balance-October 1	2,467,395	2,467,395	2,467,395	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (1,795,400)	$ (1,795,400)	$ 203,119	$ 1,998,519

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
Road and Bridge
For the Year Ending September 30, 2023

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ 35,000	$ 35,000	$ 2,177,691	$ 2,142,691
Intergovernmental revenue	4,367,573	4,367,573	4,396,163	28,590
Interest	6,000	6,000	4,847	(1,153)
Earnings on investments	60,872	60,872	447,500	386,628
Licenses and permits	-	-	-	-
Miscellaneous revenue	317,864	317,864	309,182	(8,682)
Total revenue	$ 4,787,309	$ 4,787,309	$ 7,335,383	$ 2,548,074
EXPENDITURES				
Current:				
Road and bridge	$ 5,260,836	$ 5,260,836	$ 5,199,343	$ 61,493
Capital outlay	1,465,340	1,465,340	920,544	544,796
Total expenditures	$ 6,726,176	$ 6,726,176	$ 6,119,887	$ 606,289
Excess of revenues over (under) expenditures	$ (1,938,867)	$ (1,938,867)	$ 1,215,496	$ 3,154,363
OTHER FINANCING SOURCES (USES)				
Interim financing	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	10,000	10,000
Total other financing sources (uses)	$ -	$ -	$ 10,000	$ 10,000
Excess of revenue and other sources over (under) expenditures and other uses	$ (1,938,867)	$ (1,938,867)	$ 1,225,496	$ 3,164,363
Fund Balance-October 1	974,277	974,277	974,277	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (964,590)	$ (964,590)	$ 2,199,773	$ 3,164,363

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
Justice
For the Year Ending September 30, 2023

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ 660,655	$ 660,655	$ 4,724,250	$ 4,063,595
Intergovernmental revenue	3,008,940	3,008,940	2,041,933	(967,007)
Interest	39,393	39,393	244,470	205,077
Grants	38,000	38,000	51,898	13,898
Miscellaneous revenue	539,645	539,645	117,511	(422,134)
Total revenue	$ 4,286,633	$ 4,286,633	$ 7,180,062	$ 2,893,429
EXPENDITURES				
Current:				
Public safety	$ 9,469,658	$ 9,469,658	$ 6,964,397	$ 2,505,261
Capital outlay	1,095,500	1,095,500	517,075	578,425
Total expenditures	$ 10,565,158	$ 10,565,158	$ 7,481,472	$ 3,083,686
Excess of revenues over (under) expenditures	$ (6,278,525)	$ (6,278,525)	$ (301,410)	$ 5,977,115
OTHER FINANCING SOURCES (USES)				
Other financing sources	$ -	$ -	$ -	$ -
Operating transfers in (out)	904,256	904,256	852,663	51,593
Total other financing sources (uses)	$ 904,256	$ 904,256	$ 852,663	$ 51,593
Excess of revenue and other sources over (under) expenditures and other uses	$ (5,374,269)	$ (5,374,269)	$ 551,253	$ 6,028,708
Fund Balance-October 1	1,973,231	1,973,231	1,973,231	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (3,401,038)	$ (3,401,038)	$ 2,524,484	$ 6,028,708

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
Sanitary Landfill
For the Year Ending September 30, 2023

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental revenue	-	-	-	-
Interest	12,000	12,000	12,730	730
Grants	-	-	-	-
Miscellaneous revenue	900,000	900,000	3,326,998	2,426,998
Total revenue	$ 912,000	$ 912,000	$ 3,339,728	$ 2,427,728
EXPENDITURES				
Current:				
Sanitation	$ 2,345,844	$ 2,345,844	$ 1,931,212	$ 414,632
Capital outlay	550,000	550,000	356,062	193,938
Total expenditures	$ 2,895,844	$ 2,895,844	$ 2,287,274	$ 608,570
Excess of revenues over (under) expenditures	$ (1,983,844)	$ (1,983,844)	$ 1,052,454	$ 3,036,298
OTHER FINANCING SOURCES (USES)				
Other financing sources	$ -	$ -	$ -	$ -
Operating transfers in (out)	(770,141)	(770,141)	(770,141)	-
Total other financing sources (uses)	$ (770,141)	$ (770,141)	$ (770,141)	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ (2,753,985)	$ (2,753,985)	$ 282,313	$ 3,036,298
Fund Balance-October 1	993,917	993,917	993,917	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (1,760,068)	$ (1,760,068)	$ 1,276,230	$ 3,036,298

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
ARPA
For the Year Ending September 30, 2023

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental revenue	-	-	-	-
Interest	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total revenue	$ -	$ -	$ -	$ -
EXPENDITURES				
Current:				
Miscellaneous	$ 2,544,327	$ 2,544,327	$ -	$ 2,544,327
Capital outlay	-	-	-	-
Total expenditures	$ 2,544,327	$ 2,544,327	$ -	$ 2,544,327
Excess of revenues over (under) expenditures	$(2,544,327)	$(2,544,327)	$ -	$ 2,544,327
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out)	$ -	$ -	$ -	$ -
Total other financing sources (uses)	$ -	$ -	$ -	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$(2,544,327)	$(2,544,327)	$ -	$ 2,544,327
Fund Balance-October 1	-	-	-	-
Fund Balance-September 30	$(2,544,327)	$(2,544,327)	$ -	$ 2,544,327

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

FREMONT COUNTY, IDAHO
Budget to Actual Comparison Schedule
Landfill Financial Assurance
For the Year Ending September 30, 2023

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUE				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental revenue	-	-	-	-
Interest	-	-	-	-
Earnings on investments	-	-	-	-
Licenses and permits	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total revenue	$ -	$ -	$ -	$ -
EXPENDITURES				
Current:				
Closure costs	$ 3,808,542	$ 3,808,542	$ -	$ 3,808,542
Capital outlay	-	-	-	-
Total expenditures	$ 3,808,542	$ 3,808,542	$ -	$ 3,808,542
Excess of revenues over (under) expenditures	$ (3,808,542)	$ (3,808,542)	$ -	$ 3,808,542
OTHER FINANCING SOURCES (USES)				
Interim financing	$ -	$ -	$ -	$ -
Operating transfers in (out)	520,141	520,141	770,141	(250,000)
Total other financing sources (uses)	$ 520,141	$ 520,141	$ 770,141	$ (250,000)
Excess of revenue and other sources over (under) expenditures and other uses	$ (3,288,401)	$ (3,288,401)	$ 770,141	$ 3,558,542
Fund Balance-October 1	1,364,276	1,364,276	1,364,276	-
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (1,924,125)	$ (1,924,125)	$ 2,134,417	$ 3,558,542

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

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

	2023	2022	2021
Employer's portion of the net pension liability	0.2371070%	0.2194440%	0.2229529%
Employer's proportionate share of the net pension liability	9,462,158	8,642,710	(176,084)
Employer's covered - employee payroll	10,040,616	8,616,557	8,286,550
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	94.24%	100.30%	-2.12%
Plan fiduciary net position as a percentage of the total pension liability	83.83%	83.09%	100.36%

	2020	2019	2018
Employer's portion of the net pension liability	0.2321388%	0.2224938%	0.2219754%
Employer's proportionate share of the net pension liability	5,390,570	2,539,705	3,274,176
Employer's covered - employee payroll	8,231,719	7,524,856	7,104,092
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	65.49%	33.75%	46.09%
Plan fiduciary net position as a percentage of the total pension liability	88.22%	93.79%	91.69%

	2017	2016	2015
Employer's portion of the net pension liability	0.2129099%	0.2285540%	0.2171643%
Employer's proportionate share of the net pension liability	3,346,578	4,633,141	2,859,701
Employer's covered - employee payroll	6,577,969	6,617,621	6,061,293
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	50.88%	70.01%	47.18%
Plan fiduciary net position as a percentage of the total pension liability	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, Fremont County will present only that information which was available at the time.*

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

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

	2023	2022	2021
Statutorily required contribution	1,035,583	1,016,172	880,283
Contributions in relation to the statutorily required contribution	1,218,323	1,045,468	1,005,410
Contribution (deficiency) excess	(182,739)	(29,296)	(125,127)
Employer's covered-employee payroll	10,040,616	8,616,557	8,286,550
Contributions as a percentage of covered-employee payroll	12.13%	12.13%	12.13%

	2020	2019	2018
Statutorily required contribution	910,776	851,351	862,023
Contributions in relation to the statutorily required contribution	999,678	867,906	819,398
Contribution (deficiency) excess	(88,903)	(16,555)	42,625
Employer's covered-employee payroll	8,231,719	7,524,856	7,104,092
Contributions as a percentage of covered-employee payroll	12.14%	11.53%	11.53%

	2017	2016	2015
Statutorily required contribution	717,958	679,405	710,349
Contributions in relation to the statutorily required contribution	758,741	763,449	728,825
Contribution (deficiency) excess	(40,783)	(84,044)	(18,477)
Employer's covered-employee payroll	6,577,969	6,617,621	6,061,293
Contributions as a percentage of covered-employee payroll	11.53%	11.54%	12.02%

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

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

FREMONT COUNTY, IDAHO
Notes to Required Supplementary Information
For the Year Ending September 30, 2023

NOTE 1 BUDGET AND BUDGETARY DATA

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

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

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

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

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

During the fiscal year ended September 30, 2023 there were revisions to the budget as originally proposed. The following major funds amended their budgets: General, Road and Bridge and Justice funds.

NOTE 2 EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

Fremont County had no major funds that exceeded the budgeted expenditures for the year ended September 30, 2023.

NOTE 3 PENSION - GASB 68

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

During the fiscal year ended June 30, 2023, there were no changes of benefit terms, neither was there any significant change in the composition of the population covered by the benefit terms. All assumptions used in actuarial calculations were not significantly different from those used in the past.

SUPPLEMENTARY INFORMATION

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

ASSETS	District Court	Agriculture Fairs	Health District	Election Consolidation	Social Services	Junior College Tuition
Cash and cash equivalents	$ 666,512	$ 384,218	$ 7,409	$ 60,073	$ (2,307)	$ 66,751
Investments	-	-	-	-	-	-
Receivables:						
Delinquent real taxes	20,929	1,316	2,647	-	3,005	-
State & Federal apportionments	-	-	834	-	-	-
Other	-	-	-	-	227,713	-
Total assets	$ 687,441	$ 385,534	$ 10,890	$ 60,073	$ 228,411	$ 66,751
LIABILITIES AND FUND BALANCES						
Liabilities:						
Warrants payable	$ 46,061	$ 3,819	$ -	$ 1,885	$ -	$ -
Accounts payable	-	433,520	-	-	-	-
Payroll liabilities	11,809	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-
Deferred revenue	17,756	1,333	1,956	-	2,813	-
Closure & post-closure landfill liability	-	-	-	-	-	-
Total liabilities	$ 75,626	$ 438,672	$ 1,956	$ 1,885	$ 2,813	$ -
Fund Balance:						
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	611,815	(53,138)	8,934	-	225,598	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	58,188	-	66,751
Unassigned	-	-	-	-	-	-
Total liabilities and fund balance	$ 687,441	$ 385,534	$ 10,890	$ 60,073	$ 228,411	$ 66,751

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

Parks and Recreation	Revaluation	Senior Citizens	Search and Rescue	Ambulance District	Liability Insurance	Veterans	Weed and Pest
$ 170,328	$ 272,530	$ 15,291	$ 140,712	$ (10,298)	$ 6,838	$ 206	$ 453,148
-	-	-	-	850,651	-	-	-
3,486	10,011	-	-	12,545	5,636	164	11,109
-	-	-	-	-	40	110	-
-	-	-	-	276,813	-	-	-
$ 173,814	$ 282,541	$ 15,291	$ 140,712	$ 1,129,711	$ 12,514	$ 480	$ 464,257
$ 16,424	$ 24,252	$ 425	$ 8,458	$ 22,461	$ -	$ -	$ 14,415
-	-	-	-	21,266	-	1	4,508
3,564	6,380	-	-	15,202	-	-	5,376
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,210	8,135	-	-	248,660	4,493	683	9,383
-	-	-	-	-	-	-	-
$ 23,198	$ 38,767	$ 425	$ 8,458	$ 307,589	$ 4,493	$ 684	$ 33,682
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
150,616	243,774	-	132,254	822,122	8,021	-	430,575
-	-	-	-	-	-	-	-
-	-	14,866	-	-	-	-	-
-	-	-	-	-	-	(204)	-
$ 173,814	$ 282,541	$ 15,291	$ 140,712	$ 1,129,711	$ 12,514	$ 480	$ 464,257

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

ASSETS	Noxious Weed	Snowmobile	Waterways
Cash and cash equivalents	$ 179,276	$ 534,990	$ 27,518
Investments	-	-	-
Receivables:			
Delinquent real taxes	36	-	-
State & Federal apportionments	-	-	-
Other	35,085	-	-
Total assets	$ 214,397	$ 534,990	$ 27,518
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants payable	$ 5,843	$ 33,101	$ 2,765
Accounts payable	-	-	-
Payroll liabilities	-	-	-
Accrued interest payable	-	-	-
Interfund payable	-	-	-
Deferred revenue	-	-	-
Closure & post-closure landfill liability	-	-	-
Total liabilities	$ 5,843	$ 33,101	$ 2,765
Fund Balance:			
Nonspendable	$ -	$ -	$ -
Restricted	-	-	-
Committed	-	-	-
Assigned	208,554	501,889	24,753
Unassigned	-	-	-
Total liabilities and fund balance	$ 214,397	$ 534,990	$ 27,518

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

Pollution Studies	E 911	Judgment	Auditors Trust	Total Nonmajor Special Revenue Funds
$ 100	$ 147,087	$ -	$ 51,836	$ 3,172,218
-	-	-	-	850,651
-	-	12	-	70,896
-	-	-	-	984
-	12,529	-	-	552,140
$ 100	$ 159,616	$ 12	$ 51,836	$ 4,646,889
$ -	$ 2,330	$ -	$ 18,208	$ 200,447
-	-	-	17,786	477,081
-	-	-	-	42,331
-	-	-	-	-
-	-	-	-	-
-	-	-	-	298,422
-	-	-	-	-
$ -	$ 2,330	$ -	$ 35,994	$ 1,018,281
$ -	$ -	$ -	$ -	$ -
-	-	-	-	2,580,571
-	-	-	-	-
100	157,286	12	15,842	1,048,241
-	-	-	-	(204)
$ 100	$ 159,616	$ 12	$ 51,836	$ 4,646,889

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
Other Nonmajor Governmental Funds
September 30, 2023

	Capital Project Funds		
ASSETS	**Special Bridge**	**Special Road**	**Total Other Nonmajor Funds**
Cash and cash equivalents	$ 1,013,997	$ 1,472,509	$ 2,486,506
Receivables:			
Delinquent real taxes	12,200	5,408	17,608
Other	-	-	-
Total assets	$ 1,026,197	$ 1,477,917	$ 2,504,114
LIABILITIES AND FUND BALANCES			
Liabilities:			
Warrants payable	$ 545,787	$ 1,078,371	$ 1,624,158
Accounts payable	-	11,446	11,446
Deferred revenue	10,198	4,894	15,092
Total liabilities	$ 555,985	$ 1,094,711	$ 1,650,696
Fund Balance:			
Nonspendable	$ -	$ -	$ -
Restricted	470,212	383,206	853,418
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total liabilities and fund balance	$ 1,026,197	$ 1,477,917	$ 2,504,114

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
All Fiduciary Funds
September 30, 2023

ASSETS	State of Idaho	Dept. of Trans.	Cities	School Districts 215 & 322	#322 Library	Madison County
Cash and cash equivalents	$ 34,287	$ 67,152	$ 12,947	$ 3,427	$ -	$ 9,863
Receivables:						
Delinquent real taxes	-	-	47,776	84,154	268	-
State & Federal apportionments	-	-	9,348	27,018	-	-
Total assets	$ 34,287	$ 67,152	$ 70,071	$ 114,599	$ 268	$ 9,863
LIABILITIES AND FUND BALANCES						
Liabilities:						
Warrants payable	$ 34,287	$ 67,152	$ 8,837	$ 3,427	$ -	$ 9,863
Due to other taxing units	-	-	61,234	111,172	268	-
Total liabilities	$ 34,287	$ 67,152	$ 70,071	$ 114,599	$ 268	$ 9,863
Fund balances	-	-	-	-	-	-
Total liabilities and fund balance	$ 34,287	$ 67,152	$ 70,071	$ 114,599	$ 268	$ 9,863

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
All Fiduciary Funds
September 30, 2023

Cemeteries	Fire District	Delq. LID Macks	Delq. LID LC	Personal Property Taxes	Hospital	Ft. Henry Mosquito Abatement	Library	URA Agencies
$ 15,532	$ 23,067	$ -	$ -	$ 63	$ 388	$ -	$ 465	$ -
4,879	24,262	-	789	-	6,937	513	10,258	15,374
813	2,154	-	-	-	435	-	511	-
$ 21,224	$ 49,483	$ -	$ 789	$ 63	$ 7,760	$ 513	$ 11,234	$ 15,374
$ 15,532	$ -	$ -	$ -	$ 63	$ 388	$ -	$ 465	$ -
5,692	49,483	-	789	-	7,372	513	10,769	15,374
$ 21,224	$ 49,483	$ -	$ 789	$ 63	$ 7,760	$ 513	$ 11,234	$ 15,374
-	-	-	-	-	-	-	-	-
$ 21,224	$ 49,483	$ -	$ 789	$ 63	$ 7,760	$ 513	$ 11,234	$ 15,374

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
All Fiduciary Funds
September 30, 2023

ASSETS	Forest Fire	Child Support	District Court	Magistrate Court Trust	Idaho Rangeland Resources Comm	Restitution And Bond Accounts
Cash and cash equivalents	$ 183	$ -	$ 56,652	$ 15,047	$ -	$ 226,459
Receivables:						
Delinquent real taxes	4,590	-	-	-	-	-
State & Federal apportionments	-	-	-	-	-	-
Total assets	$ 4,773	$ -	$ 56,652	$ 15,047	$ -	$ 226,459
LIABILITIES AND FUND BALANCES						
Liabilities:						
Warrants payable	$ 183	$ -	$ 56,175	$ -	$ -	$ 9,795
Due to other taxing units	4,590	-	477	15,047	-	216,664
Total liabilities	$ 4,773	$ -	$ 56,652	$ 15,047	$ -	$ 226,459
Fund balances	-	-	-	-	-	-
Total liabilities and fund balance	$ 4,773	$ -	$ 56,652	$ 15,047	$ -	$ 226,459

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

FREMONT COUNTY, IDAHO
Combining Balance Sheet
All Fiduciary Funds
September 30, 2023

Interlock Monitoring	Park And Ski Trust	Taylor Grazing Trust No. 3 & 15	Water Master Trust	Delinquent Yield	Assessor's Trust	Total
$ 15,168	$ -	$ 29,829	$ 3,487	$ -	$ 84,998	$ 599,014
-	-	-	397	-	-	200,197
-	-	-	-	-	-	40,279
$ 15,168	$ -	$ 29,829	$ 3,884	$ -	$ 84,998	$ 839,490
$ -	$ -	$ -	$ -	$ -	$ 84,711	$ 290,878
15,168	-	29,829	3,884	-	287	548,612
$ 15,168	$ -	$ 29,829	$ 3,884	$ -	$ 84,998	$ 839,490
-	-	-	-	-	-	-
$ 15,168	$ -	$ 29,829	$ 3,884	$ -	$ 84,998	$ 839,490

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2023

	District Court	Agriculture Fairs	Health District	Election Consol.	Social Services
REVENUE					
Taxes	$ 1,202,220	$ 56,786	$ 151,903	$ -	$ 231,861
Intergovernmental revenue	236,470	4,884	5,324	74,208	-
Interest	3,659	269	441	-	838
Earnings on investments	-	-	-	-	-
Licenses and permits	31,133	-	-	-	-
Fines	104,070	-	-	-	-
Charges for services	-	-	-	-	-
Special fees	-	-	-	-	-
Grants	-	-	-	-	-
Miscellaneous revenue	5,640	(50,858)	2	3,000	719
Total revenue	$ 1,583,192	$ 11,081	$ 157,670	$ 77,208	$ 233,418
EXPENDITURES					
Current:					
General government	$ 1,412,750	$ -	$ -	$ 82,071	$ -
Public safety	-	-	-	-	-
Sanitation	-	-	-	-	-
Health	-	-	156,093	-	-
Social services	-	-	-	-	-
Culture and recreation	-	170,628	-	-	-
Capital outlay	20,829	7,856	-	2,823	-
Total expenditures	$ 1,433,579	$ 178,484	$ 156,093	$ 84,894	$ -
Excess of revenues over (under) expenditures	$ 149,613	$ (167,403)	$ 1,577	$ (7,686)	$ 233,418
OTHER FINANCING SOURCES (USES)					
Other financing sources	$ -	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	-	-	(852,692)
Total other financing sources (uses)	$ -	$ -	$ -	$ -	$ (852,692)
Excess of revenue and other sources over (under) expenditures and other uses	$ 149,613	$ (167,403)	$ 1,577	$ (7,686)	$ (619,274)
Fund Balance-October 1	462,202	114,265	7,357	65,874	844,872
Prior period adjustment	-	-	-	-	-
Fund Balance-September 30	$ 611,815	$ (53,138)	$ 8,934	$ 58,188	$ 225,598

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2023

Junior College Tuition	Parks and Recreation	Revaluation	Senior Citizens	Search and Rescue	Ambulance District	Liability Insurance
$ -	$ 187,651	$ 538,421	$ -	$ -	$ 442,842	$ 303,381
17,200	16,358	23,932	-	31,594	158,515	12,358
-	661	1,877	-	-	2,111	1,049
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	560,728	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	189,306	10	18,292	7,394	281,111	6
$ 17,200	$ 393,976	$ 564,240	$ 18,292	$ 38,988	$ 1,445,307	$ 316,794
$ 17,100	$ -	$ -	$ 72,560	$ -	$ -	$ 313,938
-	-	-	-	21,894	986,122	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	318,099	504,313	-	-	-	-
-	16,200	4,956	55,000	33,192	621,328	-
$ 17,100	$ 334,299	$ 509,269	$ 127,560	$ 55,086	$ 1,607,450	$ 313,938
$ 100	$ 59,677	$ 54,971	$ (109,268)	$ (16,098)	$ (162,143)	$ 2,856
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	100,000	-	-	-
$ -	$ -	$ -	$ 100,000	$ -	$ -	$ -
$ 100	$ 59,677	$ 54,971	$ (9,268)	$ (16,098)	$ (162,143)	$ 2,856
66,651	90,939	188,803	24,134	148,352	984,265	5,165
-	-	-	-	-	-	-
$ 66,751	$ 150,616	$ 243,774	$ 14,866	$ 132,254	$ 822,122	$ 8,021

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2023

REVENUE	Veterans	Weed and Pest	Noxious Weed	Snowmobile
Taxes	$ 8,499	$ 649,854	$ -	$ -
Intergovernmental revenue	377	26,791	-	584,618
Interest	32	1,906	4	-
Earnings on investments	-	-	-	500
Licenses and permits	-	-	-	-
Fines	-	-	-	-
Charges for services	-	-	344,086	-
Special fees	-	-	5	-
Grants	-	-	-	-
Miscellaneous revenue	-	27,092	8,052	4,150
Total revenue	$ 8,908	$ 705,643	$ 352,147	$ 589,268
EXPENDITURES				
Current:				
General government	$ 8,889	$ -	$ -	$ -
Public safety	-	-	-	-
Sanitation	-	513,858	192,429	-
Health	-	-	-	-
Social services	-	-	-	-
Culture and recreation	-	-	-	551,008
Capital outlay	-	-	50,000	31,224
Total expenditures	$ 8,889	$ 513,858	$ 242,429	$ 582,232
Excess of revenues over (under) expenditures	$ 19	$ 191,785	$ 109,718	$ 7,036
OTHER FINANCING SOURCES (USES)				
Other financing sources	$ -	$ -	$ -	$ -
Operating transfers in (out)	-	-	-	-
Total other financing sources (uses)	$ -	$ -	$ -	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ 19	$ 191,785	$ 109,718	$ 7,036
Fund Balance-October 1	(223)	238,790	98,836	494,853
Prior period adjustment	-	-	-	-
Fund Balance-September 30	$ (204)	$ 430,575	$ 208,554	$ 501,889

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2023

Waterways	Pollution Studies	E 911	Judgment	Auditors Trust	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ -	$ 3,773,418
44,385	-	-	-	-	1,237,014
-	-	-	-	-	12,847
500	-	1,441	-	-	2,441
-	-	-	-	-	31,133
-	-	-	-	-	104,070
-	-	141,230	-	-	1,046,044
-	-	-	-	-	5
-	-	-	-	-	-
11,689	-	10,000	-	-	515,605
$ 56,574	$ -	$ 152,671	$ -	$ -	$ 6,722,577
$ -	$ -	$ -	$ 72	$ -	$ 1,907,380
-	-	177,821	-	-	1,185,837
-	-	-	-	-	706,287
-	-	-	-	-	156,093
-	-	-	-	-	-
95,854	-	-	-	-	1,639,902
-	-	-	-	-	843,408
$ 95,854	$ -	$ 177,821	$ 72	$ -	$ 6,438,907
$ (39,280)	$ -	$ (25,150)	$ (72)	$ -	$ 283,670
$ -	$ -	$ -	$ -	$ -	$ -
-	-	29	-	-	(752,663)
$ -	$ -	$ 29	$ -	$ -	$ (752,663)
$ (39,280)	$ -	$ (25,121)	$ (72)	$ -	$ (468,993)
64,033	100	182,407	84	15,842	4,097,601
-	-	-	-	-	-
$ 24,753	$ 100	$ 157,286	$ 12	$ 15,842	$ 3,628,608

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

FREMONT COUNTY, IDAHO
Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Non Major Governmental Funds
For the Year Ending September 30, 2023

Capital Project Funds

	Special Bridge	Special Road	Totals
REVENUE			
Taxes	$ 821,720	$ 153,541	$ 975,261
Intergovernmental revenue	-	-	-
Interest	1,967	1,270	3,237
Miscellaneous revenue	11	46,016	46,027
Total revenue	$ 823,698	$ 200,827	$ 1,024,525
EXPENDITURES			
Current:			
Road and bridge	$ 815,814	$ 1,190,749	$ 2,006,563
Total expenditures	$ 815,814	$ 1,190,749	$ 2,006,563
Excess of revenues over (under) expenditures	$ 7,884	$ (989,922)	$ (982,038)
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	$ -	$ -	$ -
Total other financing sources (uses)	$ -	$ -	$ -
Excess of revenue and other sources over (under) expenditures and other uses	$ 7,884	$ (989,922)	$ (982,038)
Fund Balance-October 1	462,328	1,373,128	1,835,456
Prior period adjustment	-	-	-
Fund Balance-September 30	$ 470,212	$ 383,206	$ 853,418

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

JENSEN POULSEN & COMPANY, PLLC

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fremont County, Idaho as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise Fremont County's basic financial statements and have issued our report thereon dated April 01, 2024.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants

April 01, 2024
Idaho Falls, Idaho

FREMONT COUNTY, IDAHO
Schedule of Prior Audit Findings and Questioned Costs
For the Year Ending September 30, 2023

FINDINGS—FINANCIAL STATEMENT AUDIT

A. SIGNIFICANT DEFICIENCIES

2018-01 — Lack of segregation of duties in the payroll processing function.

Condition: The County is experiencing a lack of segregation of duties over the payroll processing function.

Status: Corrected.

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

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

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Fremont County complied in all material respects with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

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

Report on Internal Control Over Compliance

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

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

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

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

Jensen Poulsen & Company, PLLC

JENSEN POULSEN & COMPANY, PLLC
Certified Public Accountants

Idaho Falls, ID
April 01, 2024

FREMONT COUNTY

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

Identification of Major Programs:

US Department of the Interior – Payment in Lieu of Taxes 15.226

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Programs Findings

None

FREMONT COUNTY

Schedule of Expenditures of Federal Awards
For the year ended September 30, 2023

Pass Through Entitlement/Grants

	Federal CFDA No.	Passed Through to Subrecipients	Accrued Grant and Loan Disbursements
U. S. Department of Agriculture			
Child Nutrition Cluster			
School Breakfast	10.553		$ 9,500
National School Lunch	10.555		18,447
Total Child Nutrition Cluster			$ 27,947
U.S. Department of the Interior			
Payment in Lieu of Taxes	15.226		$ 1,345,900
U.S Department of Justice			
NICS Act Record Improvement Program	16.813		$ 15,000
U. S. Department of Transportation			
Highway Safety Cluster			
State & Community Highway Safety	20.600		$ 4,000
National Priority Safety Programs	20.616		5,711
Total Highway Safety Cluster			$ 9,711
U.S. Department of Health and Human Services			
Substance Abuse Prevention and Treatment	93.959		$ 2,867
U.S. Department of Homeland Security			
Homeland Security Grants	97.067		$ 2,098
Total Expenditures			$ 1,403,523

FREMONT COUNTY

Schedule of Expenditures of Federal Awards
For the year ended September 30, 2023

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Fremont County under programs of the federal government for the year ended September 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Fremont County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Fremont County.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C INDIRECT COST RATE

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

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