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FRANKLIN COUNTY CORPORATION, IDAHO

Financial Statements
and
Supplementary Information
with
Independent Auditors' Report

Year Ended September 30, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Franklin County Corporation
Preston, Idaho

Opinions

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

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

We did not audit the financial statements of Franklin County Medical Center, which represent 56 percent, 49 percent, and 71 percent, respectively, of the assets, net position, and revenues of the government-wide financial statements as of September 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Franklin County Medical Center, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

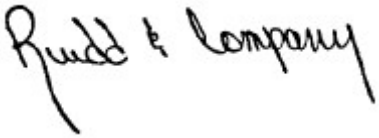
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison and pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2025 on our consideration of Franklin County Corporation, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Franklin County, Corporation, Idaho's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Franklin County Corporation, Idaho's internal control over financial reporting and compliance.



Idaho Falls, Idaho
April 28, 2025

As management of Franklin County Corporation, Idaho, we offer readers of the County's financial statements this narrative discussion, overview, and analysis of the financial activities of Franklin County for the fiscal year ending September 30, 2024.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2024 by $34,145,138. Of this amount, $20,511,811 of unrestricted net position may be used to meet the County's ongoing obligations to citizens and creditors.

- The County's total net position increased by $3,333,903 over the course of this year's operations. Net position of the business-type activities increased $157,801 (or 4.5%), and the government-type activities increased $3,176,102 (or 11.5%).

- The unassigned fund balance for the general fund was $5,089,973 (or 192%) of the total general fund expenditures.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $34,145,138 at September 30, 2024.

A large portion of the County's net position (40%) reflects its net investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of unrestricted net position, $20,511,811, may be used to meet the government's ongoing obligations to citizens and creditors.

The net position of the County as a whole increased $3,333,903 from $30,811,235 at September 30, 2023 to $34,145,138 at September 30, 2024. Governmental activities increased $3,176,102 over the prior year while the business-type activities increased $157,801, equaling the increase of $3,333,903.

Changes in unrestricted net position

The County's unrestricted net position-the part of net position that can be used to finance day-to-day operations increased $1,562,769 over the prior year. The governmental activities increased $1,431,226 over the prior year while the business-type activities increased $131,543.

Franklin County, Idaho
Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	$ 22,244,688	$ 19,994,439	$ 2,315,331	$ 2,534,570	$ 24,560,019	$ 22,529,009
Capital assets	15,302,047	13,437,636	2,199,509	1,929,845	17,501,556	15,367,481
	37,546,735	33,432,075	4,514,840	4,464,415	42,061,575	37,896,490
Deferred outflows of resources	673,405	1,221,202	78,553	137,444	751,958	1,358,646
Total assets & deferred outflows of resouces	$ 38,220,140	$ 34,653,277	$ 4,593,393	$ 4,601,859	$ 42,813,533	$ 39,255,136
Liabilities						
Long-term liabilities outstanding	$ 6,061,195	$ 6,284,220	$ 792,510	$ 943,823	$ 6,853,705	$ 7,228,043
Other liabilities	1,358,606	820,933	137,243	163,022	1,495,849	983,955
	7,419,801	7,105,153	929,753	1,106,845	8,349,554	8,211,998
Deferred inflows of resources	299,650	223,537	19,191	8,366	318,841	231,903
Total liabilities & deferred inflows of resouces	$ 7,719,451	$ 7,328,690	$ 948,944	$ 1,115,211	$ 8,668,395	$ 8,443,901
Net Position						
Net investment in capital assets	$ 11,726,749	$ 9,981,873	$ 1,906,578	$ 1,880,320	$ 13,633,327	$ 11,862,193
Unrestricted	18,773,940	17,342,714	1,737,871	1,606,328	20,511,811	18,949,042
	$ 30,500,689	$ 27,324,587	$ 3,644,449	$ 3,486,648	$ 34,145,138	$ 30,811,235

Franklin County, Idaho
Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for services	$ 676,196	$ 711,274	$ 2,004,452	$ 1,770,709	$ 2,680,648	$ 2,481,983
Operating grants and contributions	545,190	527,983	-	-	545,190	527,983
Capital grants and contributions	171,772	2,355,640	-	-	171,772	2,355,640
General Revenues						
Property taxes	5,723,575	5,523,555	-	-	5,723,575	5,523,555
Sales tax	1,622,753	1,209,025	-	-	1,622,753	1,209,025
Other	8,535,241	6,059,703	49,229	-	8,584,470	6,059,703
Total Revenues	17,274,727	16,387,180	2,053,681	1,770,709	19,328,408	18,157,889
Expenses						
General government	8,088,712	6,157,924	-	-	8,088,712	6,157,924
Public safety	2,636,658	2,278,115	-	-	2,636,658	2,278,115
Streets and highways	2,596,159	1,984,633	-	-	2,596,159	1,984,633
Debt issuance cost	-	-	-	-	-	-
Interest on long-term debt	355,199	85,001	-	-	355,199	85,001
Amortization	118,555	106,781	-	-	118,555	106,781
Depreciation - unallocated	463,145	449,063	-	-	463,145	449,063
Solid waste	-	-	1,736,077	1,252,982	1,736,077	1,252,982
Total Expenses	14,258,428	11,061,517	1,736,077	1,252,982	15,994,505	12,314,499

Franklin County, Idaho
Changes in Net Position (continued)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Change in Net Position Before Transfers and Special Items	3,016,299	5,325,663	317,604	517,727	3,333,903	5,843,390
Transfers and Special Items	159,803	154,960	(159,803)	(154,960)	-	-
Change in Net Position	3,176,102	5,480,623	157,801	362,767	3,333,903	5,843,390
Net Position - October 1	27,324,587	21,843,964	3,486,648	3,123,881	30,811,235	24,967,845
Net Position - September 30	$ 30,500,689	$ 27,324,587	$ 3,644,449	$ 3,486,648	$ 34,145,138	$ 30,811,235

Financial Analysis of the County's Funds

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

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

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

General Budgetary Highlights

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

Capital Asset and Debt Administration

Capital Assets. Capital assets at September 30, 2024 are outlined below:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 669,723	$ 669,723	$ 430,720	$ 430,720	$ 1,100,443	$ 1,100,443
Construction in Progress	5,088,329	4,607,375	-	-	5,088,329	4,607,375
Buildings and Improvements	9,657,367	8,390,491	515,962	515,962	10,173,329	8,906,453
Machinery and Equipment	7,486,578	7,543,159	4,108,741	3,701,351	11,595,319	11,244,510
Accumulated Depreciation	(7,599,950)	(7,773,112)	(2,855,914)	(2,718,188)	(10,455,864)	(10,491,300)
	$ 15,302,047	$ 13,437,636	$ 2,199,509	$ 1,929,845	$ 17,501,556	$ 15,367,481

Debt Administration. At September 30, 2024, the County had the following outstanding debt:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Landfill Closure Liability	$ -	$ -	$ 55,000	$ 60,000	$ 55,000	$ 60,000
Leases Payable	363,499	206,145	292,931	342,428	656,430	548,573
Notes Payable	9,427	18,791	193,173	254,510	202,600	273,301
GO Bonds	2,775,000	2,840,000	-	-	2,775,000	2,840,000
Net Pension Liability	2,801,969	3,114,686	317,555	351,174	3,119,524	3,465,860
Accrued Compensated Absences	289,503	243,691	48,367	46,459	337,870	290,150
	$ 6,239,398	$ 6,423,313	$ 907,026	$ 1,054,571	$ 7,146,424	$ 7,477,884

Requests for Information

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

Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Net Position
September 30, 2024

Assets	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Franklin County Medical Center
Cash and Investments	$ 20,092,313	$ 1,991,971	$ 22,084,284	$ 14,353,572
Receivables				
Property taxes	163,238	-	163,238	-
State of Idaho	397,612	-	397,612	-
Other	1,524,147	61,510	1,585,657	9,442,796
Allowance for doubtful accounts	(438,051)	-	(438,051)	-
Inventories and Supplies	45,841	-	45,841	1,219,649
Prepaid Expenses	107,818	-	107,818	-
Restricted Assets				
Cash and cash equivalents	-	-	-	308,346
Capital Assets				
Land	669,723	430,720	1,100,443	350,410
Construction in progress	5,088,329	-	5,088,329	2,897,382
Buildings and improvements	9,657,367	515,962	10,173,329	26,400,947
Machinery and equipment	7,486,578	4,108,741	11,595,319	13,147,720
Accumulated depreciation	(7,599,950)	(2,855,914)	(10,455,864)	(14,231,528)
Right-of-use assets, net	351,770	261,850	613,620	248,353
Total Assets	37,546,735	4,514,840	42,061,575	54,137,647
Deferred Outflows of Resources				
Pension related	673,405	78,553	751,958	-
Total Assets and Deferred Outflows of Resources	$ 38,220,140	$ 4,593,393	$ 42,813,533	$ 54,137,647

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Net Position (continued)
September 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Franklin County Medical Center
Liabilities				
Accounts payable	$ 644,669	$ 21,340	$ 666,009	$ 1,663,827
Warrants payable	317,485	-	317,485	-
Salaries and wages payable	205,145	1,387	206,532	2,463,584
Accrued interest	13,104	-	13,104	-
Estimated third-party payor settlements	-	-	-	1,365,000
Long-term liabilities				
Portion due or payable within one year:				
Notes, finance leases, and contracts	178,203	114,516	292,719	776,688
Portion due or payable after one year:				
Notes, finance leases, and contracts	6,061,195	792,510	6,853,705	15,042,352
Total Liabilities	7,419,801	929,753	8,349,554	21,311,451
Deferred Inflows of Resources				
Bond issue premium, net of amort	124,765	-	124,765	-
Pension related	174,885	19,191	194,076	-
Total Deferred Inflows of Resources	299,650	19,191	318,841	-
Total Liabilities and Deferred Inflows of Resources	$ 7,719,451	$ 948,944	$ 8,668,395	$ 21,311,451
Net Position				
Net investment in capital assets	11,726,749	1,906,578	13,633,327	12,994,244
Restricted for debt service	-	-	-	308,346
Unrestricted	18,773,940	1,737,871	20,511,811	19,523,606
Total Net Position	$ 30,500,689	$ 3,644,449	$ 34,145,138	$ 32,826,196

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Activities
Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General and administrative	$ 8,207,267	$ 420,988	$ 545,190	$ 171,772
Public safety	2,518,103	228,192	-	-
Street and highways	2,596,159	27,016	-	-
Interest on long-term debt	355,199	-	-	-
Amortization	118,554	-	-	-
Depreciation - unallocated*	463,146	-	-	-
				-
Total Governmental Activities	14,258,428	676,196	545,190	171,772
Business-Type Activities				
Solid waste	1,772,174	2,004,452	-	-
Total Primary Government	$ 16,030,602	$ 2,680,648	$ 545,190	$ 171,772
Component Unit				
Franklin County Medical Center	$ 44,253,154	$ 46,089,164	$ 99,167	$ -
Total Component Unit	$ 44,253,154	$ 46,089,164	$ 99,167	$ -
General Revenues				
Property taxes				
Sales tax and revenue sharing				
State liquor fund				
State highway users fund				
Other miscellaneous support				
Unrestricted investment earnings				
Gain on Sale of Assets				
Special Items and Transfers:				
Transfers				
Total General Revenues, Special Items and Transfers				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

The Accompanying Notes are an Integral Part of the Financial Statements

Net (Expense) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Franklin County Medical Center
$ (7,069,317)	$ -	$ (7,069,317)	$ -
(2,289,911)	-	(2,289,911)	-
(2,569,143)	-	(2,569,143)	-
(355,199)	-	(355,199)	-
(118,554)	-	(118,554)	-
(463,146)	-	(463,146)	-
-		-	
(12,865,270)	-	(12,865,270)	-
-	232,278	232,278	-
$ (12,865,270)	$ 232,278	$ (12,632,992)	$ -
-	$ -	$ -	$ 1,935,177
$ -	$ -	$ -	$ 1,935,177
5,723,575	-	5,723,575	-
1,622,753	-	1,622,753	-
64,912	-	64,912	-
3,276,392	-	3,276,392	-
4,032,312	36,097	4,068,409	340,808
1,151,625	49,229	1,200,854	527,305
10,000	-	10,000	89,219
159,803	(159,803)	-	-
16,041,372	(74,477)	15,966,895	957,332
3,176,102	157,801	3,333,903	2,892,509
27,324,587	3,486,648	30,811,235	29,933,687
$ 30,500,689	$ 3,644,449	$ 34,145,138	$ 32,826,196

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Fund Financial Statements
Balance Sheet – Governmental Funds
September 30, 2024

Assets	General Fund	Road and Bridge Fund	County Justice Fund	Health Insurance Fund
Cash and Investments	$ 5,310,981	$ 4,417,747	$ 943,205	$ 1,597,680
Due from Other Funds	1,046	-	-	-
Receivables				
Property taxes	22,338	20,770	68,337	-
State of Idaho	397,612	-	-	-
Other	-	454,061	-	-
Allowance for credit losses	-	-	-	-
Inventory and Supplies	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	$ 5,731,977	$ 4,892,578	$ 1,011,542	$ 1,597,680
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Due to other funds	$ -	$ -	$ -	$ -
Accounts payable	105,622	87,175	43,531	-
Warrants payable	317,485	-	-	-
Salaries and wages payable	196,559	1,604	4,420	-
Total Liabilities	619,666	88,779	47,951	-
Deferred Inflows of Resources				
Unavailable Revenues	22,338	20,770	68,337	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	4,783,029	895,254	1,597,680
Unassigned	5,089,973	-	-	-
Total Fund Balances	5,089,973	4,783,029	895,254	1,597,680
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 5,731,977	$ 4,892,578	$ 1,011,542	$ 1,597,680

The Accompanying Notes are an Integral Part of the Financial Statements

	Airport Fund	Ambulance Fund	Debt Service Fund	Courthouse Bond Construction Fund	Courthouse Improvement Fund	Other Governmental Funds	Total Governmental Funds
$	95,266	$ 608,174	$ -	$ 2,593,818	$ 1,808,698	$ 2,716,744	$ 20,092,313
	-	-	-	-	-	-	1,046
	813	2,706	4,260	-	-	44,014	163,238
	-	-	-	-	-	-	397,612
	96,445	497,708	-	-	-	475,933	1,524,147
	-	(75,000)	-	-	-	(363,051)	(438,051)
	12,498	-	-	-	-	33,343	45,841
	107,818	-	-	-	-	-	107,818
$	312,840	$ 1,033,588	$ 4,260	$ 2,593,818	$ 1,808,698	$ 2,906,983	$ 21,893,964
$	-	$ -	$ 1,046	$ -	$ -	$ -	$ 1,046
	113,399	236,179	-	-	2,896	55,867	644,669
	-	-	-	-	-	-	317,485
	-	205	-	-	-	2,357	205,145
	113,399	236,384	1,046	-	2,896	58,224	1,168,345
	813	2,706	4,260	-	-	44,014	163,238
	120,316	-	-	-	-	33,343	153,659
	-	-	-	2,593,818	-	348,764	2,942,582
	-	-	-	-	-	107,312	107,312
	78,312	794,498	-	-	1,805,802	2,315,326	12,269,901
	-	-	(1,046)	-	-	-	5,088,927
	198,628	794,498	(1,046)	2,593,818	1,805,802	2,804,745	20,562,381
$	312,840	$ 1,033,588	$ 4,260	$ 2,593,818	$ 1,808,698	$ 2,906,983	$ 21,893,964

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
September 30, 2024

Amounts reported for governmental activities in the statement of net assets are different because:	
Total Fund Balance - Governmental Funds	$ 20,562,381
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of assets is $22,901,997 and the accumulated depreciation is $7,599,950.	15,302,047
Right-of-use assets from leases are not financial resources and, therefore, are not reported in the funds.	351,770
Pension contributions are reported as expenses in the fund financial statements in the period in which they are paid. The actuarially determined pension liability and related deferred inflows and outflows of resources are recorded on the government-wide statements.	498,520
Long-term liabilities, including bonds payable, related accrued interest, and lease liabilities, are not due and payable in the current period and therefore are not reported in the funds.	(6,252,502)
Bond premiums reported as revenue in the fund financial statements are capitalized in the government-wide statements. The total premiums are $148,815 and the accumulated amortization is $24,050.	(124,765)
Property tax revenue is recognized when earned rather than when available.	163,238
Total Net Position - Governmental Activities	$ 30,500,689

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2024

	General Fund	Road and Bridge Fund	County Justice Fund	Health Insurance Fund
Revenues				
Local Sources				
Property taxes	$ 793,373	$ 745,040	$ 2,400,001	$ -
Earnings on investments	712,212	89,332	22,815	44,475
Licenses, permits and other fees	420,988	27,016	228,192	-
Other	560,256	496,101	43,019	1,093,420
State Sources				
State liquor fund	64,912	-	-	-
State sales tax and revenue sharing	1,622,753	-	-	-
State highway users fund	-	3,276,392	-	-
Other	236,403	275,606	303,959	-
Federal Sources				
Federal grants	-	-	3,868	-
Total Revenues	$ 4,410,897	$ 4,909,487	$ 3,001,854	$ 1,137,895
Expenditures				
Current				
General and administrative	$ 1,700,294	$ -	$ -	$ 2,936,970
Public safety	46,667	-	2,471,436	-
Street and highways	-	2,596,159	-	-
Debt Service	-	10,136	124,615	-
Right-of-Use Assets	-	-	245,210	-
Capital Outlay	897,267	453,457	-	-
Total Expenditures	2,644,228	3,059,752	2,841,261	2,936,970
Excess (Deficiency) of Revenues Over Expenditures	1,766,669	1,849,735	160,593	(1,799,075)
Other Financing Sources (Uses)				
Lease proceeds	-	-	245,210	-
Transfers In	-	-	-	1,278,420
Transfers Out	(649,635)	(204,999)	(377,715)	-
Total Other Financing Sources (Uses)	(649,635)	(204,999)	(132,505)	1,278,420
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,117,034	1,644,736	28,088	(520,655)
Fund Balance - Beginning of Year	3,972,939	3,138,293	867,166	2,118,335
Fund Balance - End of Year	$ 5,089,973	$ 4,783,029	$ 895,254	$ 1,597,680

The Accompanying Notes are an Integral Part of the Financial Statements

Airport Fund	Ambulance Fund	Debt Service Fund	Courthouse Bond Construction Fund	Courthouse Improvement Fund	Other Governmental Funds	Total Governmental Funds
$ 28,384	$ 97,933	$ 146,577	$ -	$ -	$ 1,527,815	$ 5,739,123
-	33,619	-	154,880	43,436	50,856	1,151,625
-	281,219	-	-	-	263,971	1,221,386
202,508	1,524	656	-	19,000	630,637	3,047,121
-	-	-	-	-	-	64,912
-	-	-	-	-	-	1,622,753
-	-	-	-	-	-	3,276,392
1,701	40,000	-	-	-	137,522	995,191
165,820	-	-	-	2,084	-	171,772
$ 398,413	$ 454,295	$ 147,233	$ 154,880	$ 64,520	$ 2,610,801	$ 17,290,275
$ 358,529	$ 723,292	$ -	$ -	$ -	$ 2,109,788	$ 7,828,873
-	-	-	-	-	-	2,518,103
-	-	-	-	-	-	2,596,159
-	-	146,725	-	-	-	281,476
-	-	-	-	-	-	245,210
-	145,411	-	-	915,086	158,361	2,569,582
358,529	868,703	146,725	-	915,086	2,268,149	16,039,403
39,884	(414,408)	508	154,880	(850,566)	342,652	1,250,872
-	-	-	-	-	-	245,210
-	-	1,000	-	886,590	69,345	2,235,355
-	(19,370)	-	(636,590)	-	(187,243)	(2,075,552)
-	(19,370)	1,000	(636,590)	886,590	(117,898)	405,013
39,884	(433,778)	1,508	(481,710)	36,024	224,754	1,655,885
158,744	1,228,276	(2,554)	3,075,528	1,769,778	2,579,991	18,906,496
$ 198,628	$ 794,498	$ (1,046)	$ 2,593,818	$ 1,805,802	$ 2,804,745	$ 20,562,381

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended September 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:		
Net Changes in Fund Balances - Total Governmental Funds	$	1,655,885
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than $5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation.		1,864,411
Governmental funds report payments for lease right-of-use assets as expenditures. However, in the statement of activities, right-of-use assets are capitalized and the cost is allocated over the life of the lease and reported as amortization expense. This is the amount by which payments for right-of-use assets exceeds amortization.		126,656
Property tax revenue received prior to the year for which they are levied are reported as deferred revenue in the governmental funds. The change however is recorded as an adjustment to revenue in the statement of activities.		(15,548)
Governmental funds report compensated absences as they are paid. However, compensated absences are accrued on the government-wide statements and the change in the accrual is recorded as a decrease in the statement of activities.		(45,812)
The governmental funds report current pension contributions as an expenditure. However, the amount recorded in the statement of activities represents the difference in the actuarially determined pension liability from the previous year to the current year.		(335,767)
The governmental funds report bond premiums as revenue while the government-wide statements show the premium as amortized over the term of the bonds.		9,019
The governmental funds report debt proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Interest is recognized as it accrues regardless of when it is due.		(82,742)
Change in Net Position of Governmental Activities	$	3,176,102

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Net Position – Proprietary Fund
September 30, 2024

Assets	**Solid Waste Fund**
Current Assets	
Cash and Cash Equivalents	$ 1,991,971
Receivables	61,510
Total Current Assets	2,053,481
Capital Assets (net of accumulated depreciation)	
Land	430,720
Buildings and Improvements	515,962
Machinery and Equipment	4,108,741
Accumulated Depreciation	(2,855,914)
Total Capital Assets (net of accumulated depreciation)	2,199,509
Other Assets	
Right-of-Use Assets	453,202
Accumulated Amortization - Right-of-Use Assets	(191,352)
Total Other Assets	261,850
Total Assets	4,514,840
Deferred Outflows of Resources	
Pension related	78,553
Total Assets and Deferred Outflows of Resources	$ 4,593,393

The Accompanying Notes are an Integral Part of the Financial Statements

	Solid Waste Fund
Liabilities	
Current Liabilities	
Accounts Payable	$ 21,340
Salaries and Wages Payable	1,387
Current Portion - Note Payable	62,950
Current Portion - Equipment Lease	51,566
Total Current Liabilities	137,243
Noncurrent Liabilities	
Compensated Absences	48,367
Landfill Closure Liability	55,000
Net Pension Liability	317,555
Note Payable	130,223
Equipment Lease Payable	241,365
Total Noncurrent Liabilities	792,510
Total Liabilities	929,753
Deferred Inflows of Resources	
Pension related	19,191
Total Liabilities and Deferred Inflows of Resources	948,944
Net Position	
Net Investment in Capital Assets	1,906,578
Unrestricted	1,737,871
Total Net Position	$ 3,644,449

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund
Year Ended September 30, 2024

	Solid Waste Fund
Operating Revenue	$ 2,004,452
Operating Expenses	
Operations and maintenance	1,522,872
Depreciation and amortization	228,367
Total Operating Expenses	1,751,239
Operating Income	253,213
Nonoperating Revenues (Expenses)	
Earnings on investments	49,229
Interest expense	(20,935)
Total Nonoperating Revenues (Expenses)	28,294
Net Income Before Special Items and Transfers	281,507
Gain on Pension	36,097
Transfers Out	(159,803)
Change in Net Position	157,801
Total Net Position - Beginning of Year	3,486,648
Total Net Position - End of Year	$ 3,644,449

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Cash Flows – Proprietary Fund
Year Ended September 30, 2024

	Solid Waste Fund
Cash Flows from Operating Activities	
Receipts from customers	$ 2,003,296
Payments to suppliers	(882,583)
Payments to employees	(595,734)
Net Cash Provided by Operating Activities	524,979
Cash Flows from Noncapital Financing Activities	
Transfers to other funds	(159,803)
Net Cash Used by Noncapital Financing Activities	(159,803)
Cash Flows from Capital and Related Financing Activities	
Principal paid on notes payable	(66,337)
Principal paid on capital leases	(49,497)
Interest paid	(20,935)
Net Cash Used by Capital and Related Financing Activities	(136,769)
Cash Flows from Investing Activities	
Investment in capital assets	(407,390)
Earnings on investments	49,229
Net Cash Used by Investing Activities	(358,161)
Net Change in Cash and Cash Equivalents	(129,754)
Cash and Cash Equivalents Balance, September 30, 2023	2,121,725
Cash and Cash Equivalents Balance, September 30, 2024	$ 1,991,971

The Accompanying Notes are an Integral Part of the Financial Statements

	Solid Waste Fund
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:	
Operating Income	$ 253,213
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization expense	228,367
Change in accounts receivable	(1,156)
Change in accounts payable	(14,525)
Change in other accrued liabilities	57,172
Change in compensated absences	1,908
Net Cash Provided by Operating Activities	$ 524,979

The Accompanying Notes are an Integral Part of the Financial Statements

FRANKLIN COUNTY CORPORATION, IDAHO
Statement of Fiduciary Net Position – Agency Funds
September 30, 2024

Assets		
Cash and Investments	$	906,375
Receivables		
Property tax		134,381
State of Idaho		23,409
Total Assets	$	1,064,165
Liabilities and Fund Equity		
Liabilities		
Due to Other Agencies	$	1,064,165
Total Liabilities	$	1,064,165

The Accompanying Notes are an Integral Part of the Financial Statements

1. Summary of Significant Accounting Policies

The Reporting Entity

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

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

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

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

Discretely Presented Component Unit

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

1. Summary of Significant Accounting Policies (continued)

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

1. Summary of Significant Accounting Policies (continued)

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

The County reports the following major governmental funds:

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

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

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

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

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

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

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

- The Airport Fund is a special revenue fund that accounts for all revenues and expenses of the County related to maintenance and improvements to the airport.

- The Ambulance Services Fund is a special revenue fund that accounts for all revenues and expenses of the County related to the operations of emergency ambulance services.

1. Summary of Significant Accounting Policies (continued)

The County reports the following major proprietary fund:

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

The County additionally reports the following fund type:

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (continued)

Budgetary Policy

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

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

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

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

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

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

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

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

Inventory

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

Cash and Investments

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

1. Summary of Significant Accounting Policies (continued)

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

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

Use of Estimates

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

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

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

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

1. Summary of Significant Accounting Policies (continued)

Fund Equity

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

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

2. Cash and Short-Term Investments

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

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

1. Deposits – At September 30, 2024, the carrying amount of the County's deposits was $1,020,750 and the respective bank balances totaled $1,496,163. Of the bank balances, $1,229,433 were insured or collateralized with pooled securities held by the pledging financial institution in the name of the County.

2. Custodial Credit Risk, Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. As of September 30, 2024, $266,730 of the County's total bank balances of $1,496,163 were not covered by federal depository insurance, and thus were exposed to custodial credit risk.

2. Cash and Short-Term Investments (continued)

3. Investments – As of September 30, 2024, the County had the following investments:

			Investment Maturities (in Years)			
Investment Type	**Rating**	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
U.S. Securities						
Treasuries	AAA	$ 1,707,567	$ -	$ 1,707,567	$ -	$ -
Bonds	AAA	9,195,953	1,928,445	6,037,215	1,230,293	-
Certificates of Deposit	N/A	516,704	516,704	-	-	-
State Investment Pool	N/A	10,555,205	10,555,205	-	-	-
		$ 21,975,429	$ 13,000,354	$ 7,744,782	$ 1,230,293	$ -

Custodial Credit Risk, Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investment. As of September 30, 2024, none of the County's investments were uninsured and uncollateralized and subject to custodial credit risk.

4. Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from changes in interest rates, the County structures its portfolio so that securities mature to meet cash requirements for ongoing operations. Because the State Investment Pool as of September 30, 2024, had a weighted average maturity of 106 days, it was presented as an investment with a maturity of less than one year.

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

2. Cash and Short-Term Investments (continued)

Reconciliation of deposits categorization:

Cash and Investments Reported on the Statement of Net Position	$ 22,084,284
Cash and Investments Reported on the Statement of Fiduciary Net Position	906,375
	$ 22,990,659

Investments Categorized	$ 21,975,429
Deposits Categorized	1,015,230
	$ 22,990,659

3. Capital Assets

Capital asset activity for the year ended September 30, 2024 was as follows:

	September 30, 2023	Increases	Decreases	September 30, 2024
Government Activities				
Capital Assets,				
Not Being Depreciated				
Land	$ 669,723	$ -	$ -	$ 669,723
Construction in Progress	4,607,375	480,954	-	5,088,329
Total Capital Assets, Not Being Depreciated	5,277,098	480,954	-	5,758,052
Capital Assets,				
Being Depreciated				
Buildings and improvements	8,390,491	1,266,876	-	9,657,367
Machinery and equipment	7,543,159	579,727	(636,308)	7,486,578
Total Capital Assets, Being Depreciated	15,933,650	1,846,603	(636,308)	17,143,945
Less Accumulated				
Depreciation for				
Buildings and improvements	(1,661,505)	(181,768)	-	(1,843,273)
Machinery and equipment	(6,111,607)	(281,378)	636,308	(5,756,677)
Total Capital Assets, Being Depreciated, Net	8,160,538	1,383,457	-	9,543,995
Governmental Activities				
Capital Assets, Net	$ 13,437,636	$ 1,864,411	$ -	$ 15,302,047

3. Capital Assets (continued)

	September 30, 2023	Increases	Decreases	September 30, 2024
Business-type Activities				
Capital Assets,				
Not Being Depreciated				
Land	$ 430,720	$ -	$ -	$ 430,720
Total Capital Assets,				
Not Being Depreciated	430,720	-	-	430,720
Capital Assets,				
Being Depreciated				
Buildings and improvements	515,962	-	-	515,962
Machinery and equipment	3,701,351	407,390	-	4,108,741
Total Capital Assets,				
Being Depreciated	4,217,313	407,390	-	4,624,703
Less Accumulated				
Depreciation for				
Buildings and improvements	(85,184)	(13,372)	-	(98,556)
Machinery and equipment	(2,633,004)	(124,354)	-	(2,757,358)
Total Capital Assets,				
Being Depreciated, Net	1,499,125	269,664	-	1,768,789
Business-type Activities				
Capital Assets, Net	$ 1,929,845	$ 269,664	$ -	$ 2,199,509

4. Property Taxes

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

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

5. Accrued Compensated Absences

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

6. Solid Waste Landfill Closure and Postclosures Care Cost

The County owns and maintains landfill sites located near Dayton and Riverdale. Federal and State laws and regulations require the County to voluntarily close its landfill sites. Maintenance and monitoring functions at the site will be required for thirty years after closure. The $55,000 reported as landfill closure liability at September 30, 2024, represents the cumulative amount of estimated costs of postclosure. The costs of postclosure maintenance and monitoring are estimated at $5,000 annually for a thirty-year period. These amounts are based on what it would cost to perform all postclosure care in subsequent years.

7. Facility Lease

The County has entered into a lease agreement with Southeastern Idaho Public Health (the "Lessee") for a period of 80 months. Pursuant to the agreement, the County has constructed a new building for occupancy by the Lessee for use as a public health facility. In order to finance the construction of the facility, the Lessee has prepaid rent to the County in the amount of the cost of the construction of the building of $249,433. The amount of the prepaid rent shall cover the lease payments for a period of 80 months, beginning in January 2017 and ending in August 2024. The remaining amount of prepaid rent as of September 30, 2024 was $0.

8. Leasing Activities

The County has entered into lease agreements for certain equipment and vehicles. The following table summarizes the lease terms for the lease agreements in place at September 30, 2024:

Leased Asset	Lease Commencement	Term	Interest Rate	Annual Payment	Purchase Option
Governmental Activities					
Vehicle	2/28/2022	4 yrs	2.99%	11,797	-
Vehicle	2/28/2022	4 yrs	2.99%	11,797	-
Vehicle	2/28/2022	4 yrs	2.99%	11,797	-
Vehicle	12/2/2022	4 yrs	8.33%	14,018	-
Vehicle	2/21/2023	4 yrs	6.72%	13,680	-
Vehicle	2/21/2023	4 yrs	6.73%	13,721	-
Vehicle	10/11/2023	5 yrs	7.07%	9,628	
Vehicle	10/16/2023	5 yrs	9.06%	14,276	
Vehicle	6/6/2024	5 yrs	6.09%	11,650	
Vehicle	6/6/2024	5 yrs	6.29%	11,650	
Business-Type Activities					
Equipment	6/15/2022	5 yrs	3.90%	$ 63,405	$ 195,000

8. Leasing Activities (continued)

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

	2024	2023
Governmental Activities		
Right-of-use assets	$ 648,253	$ 403,043
Accumulated amortization - right-of-use assets	(296,483)	(177,929)
Right-of-use assets, net	$ 351,770	$ 225,114
Current portion of lease liability	$ 103,776	$ 64,732
Lease liability	259,723	141,413
Total lease liabilities	$ 363,499	$ 206,145
Business-Type Activities		
Right-of-use assets	$ 453,202	$ 453,202
Accumulated amortization - right-of-use assets	(191,352)	(100,711)
Right-of-use assets, net	$ 261,850	$ 352,491
Current portion - equipment lease	$ 51,566	$ 49,525
Equipment lease payable	241,365	292,903
Total lease liabilities	$ 292,931	$ 342,428

8. Leasing Activities (continued)

The maturities of lease liabilities as of September 30, 2024 were as follows:

Year Ending September 30,	Governmental Activities Principal	Interest	Total
2025	$ 103,776	$ 20,236	$ 124,012
2026	69,587	19,035	88,622
2027	73,334	13,870	87,204
2028	38,697	8,505	47,202
2029	59,276	5,525	64,801
2030	18,829	1,170	19,999
Total Lease Liability	$ 363,499	$ 68,341	$ 431,840

Year Ending September 30,	Business-Type Activities Principal	Interest	Total
2025	$ 51,566	$ 11,838	$ 63,404
2026	53,652	9,752	63,404
2027	187,713	7,287	195,000
2028	-	-	-
2029	-	-	-
Total Lease Liability	$ 292,931	$ 28,877	$ 321,808

9. Notes Payable

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

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

	2024	2023
Governmental Activities		
Note payable to Summit National in 7 annual installments of $10,136, including interest at 4.2853%. The note matures July 13, 2025.	$ 9,427	$ 18,791
Less Current Portion	(9,427)	(9,361)
Long-term Debt	$ -	$ 9,430
Business-Type Activities		
Note payable to Summit National in 7 annual installments of $68,364, including interest at 2.822%. The note matures June 23, 2027.	$ 193,173	$ 254,510
Less Current Portion	(62,950)	(61,223)
Long-term Debt	$ 130,223	$ 193,287

9. Notes Payable (continued)

The maturities of notes payable as of September 30, 2024 were as follows:

Year Ending September 30,	Governmental Activities Principal	Interest	Total
2025	$ 9,427	$ 709	$ 10,136
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
Total Notes Payable	$ 9,427	$ 709	$ 10,136

Year Ending September 30,	Business-Type Activities Principal	Interest	Total
2025	$ 62,950	$ 5,414	$ 68,364
2026	64,706	3,658	68,364
2027	65,517	2,847	68,364
2028	-	-	-
2029	-	-	-
Total Notes Payable	$ 193,173	$ 11,919	$ 205,092

10. General Obligation Bonds

In February 2022, the District issued an aggregate of $2,860,000 in General Obligation Bonds. The outstanding bonds at September 30, 2024 consist of six individual term bonds with separate interest rates and maturities as follows:

	Interest Rates	Maturity Dates	Amount
General Obligation Bonds, Series 2022 Issue (Original amount--$2,860,000)	4.00%	2024 to 2031	$ 525,000
	3.00%	2032 to 2035	$ 360,000
	2.50%	2036 to 2038	$ 305,000
	2.25%	2039 to 2042	$ 440,000
	2.50%	2043 to 2047	$ 605,000
	2.63%	2048 to 2051	$ 540,000

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

10. General Obligation Bonds (continued)

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

Fiscal Year	Principal	Interest	Total
2025	65,000	78,625	143,625
2026	70,000	76,025	146,025
2027	70,000	73,225	143,225
2028	75,000	70,425	145,425
2029	80,000	67,425	147,425
2030-2034	430,000	290,325	720,325
2035-2039	505,000	221,850	726,850
2040-2044	570,000	158,814	728,814
2045-2051	910,000	96,982	1,006,982
	$ 2,775,000	$ 1,133,696	$ 3,908,696

11. Changes in Long-term Obligations

A summary of general long-term debt transactions of the County for the year ended September 30, 2024, is as follows:

	Long-term Obligations September 30, 2023	Obligations Incurred and Adjusted	Obligations Paid and Adjusted	Long-term Obligations September 30, 2024	Current Portion
Governmental Activities					
Obligations under leases	$ 206,145	$ 245,210	$ (87,856)	$ 363,499	$ 103,776
Notes payable	18,791	-	(9,364)	9,427	9,427
2022 General obligation bonds	2,840,000	-	(65,000)	2,775,000	65,000
Net pension liability	3,114,686	-	(312,717)	2,801,969	-
Accrued compensated absences	243,691	45,812	-	289,503	-
	$ 6,423,313	$ 291,022	$ (474,937)	$ 6,239,398	$ 178,203

	Long-term Obligations September 30, 2023	Obligations Incurred	Obligations Paid and Adjusted	Long-term Obligations September 30, 2024	Current Portion
Business-type Activities					
Landfill closure liability	$ 60,000	$ -	$ (5,000)	$ 55,000	$ -
Obligations under capital leases	342,428	-	(49,497)	292,931	51,566
Note payable	254,510	-	(61,336)	193,174	62,950
Net pension liability	351,174	-	(33,619)	317,555	-
Accrued compensated absences	46,459	1,908	-	48,367	-
	$ 1,054,571	$ 1,908	$ (149,452)	$ 907,027	$ 114,516

11. Changes in Long-term Obligations (continued)

	Long-term Obligations September 30, 2023	Obligations Incurred	Obligations Paid	Long-term Obligations September 30, 2024	Current Portion
Total Governmental and Business-type Activities					
Landfill closure liability	$ 60,000	$ -	$ (5,000)	$ 55,000	$ -
2022 General obligation bonds	2,840,000	-	(65,000)	2,775,000	65,000
Obligations under capital leases	548,573	245,210	(137,353)	656,430	155,342
Notes payable	273,301	-	(70,700)	202,601	72,377
Net pension liability	3,465,860	-	(346,336)	3,119,524	-
Accrued compensated absences	290,150	47,720	-	337,870	-
	$ 7,477,884	$ 292,930	$ (624,389)	$ 7,146,425	$ 292,719

12. Pension Plan

Plan Description

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

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

12. Pension Plan (continued)

Pension Benefits

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

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

Member and Employer Contributions

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

The contribution rates for employees are set by stature at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2024, the employee contribution rate was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% general employees and 13.26% for public safety. The County's contributions required and paid were $476,936, $436,753, and $433,286 for the years ended September 30, 2024, 2023, and 2022, respectively.

12. Pension Plan (continued)

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

At September 30, 2024, the County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the County's proportion was .08339534 percent.

For the year ended September 30, 2024, the County recognized pension expense (revenue) of $864,444. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 496,657	$ -
Changes in assumptions or other inputs	123,580	-
Net difference between projected and actual earnings on pension plan investments	-	56,625
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	137,451
Employer contributions subsequent to the measurement date	131,722	-
Total	$ 751,959	$ 194,076

$131,722 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

12. Pension Plan (continued)

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024, the beginning of the measurement period ended June 30, 2023, is 4.6 and 4.4 for the measurement period ended June 30, 2024.

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

Fiscal Year		
2025	$	118,384
2026		546,550
2027		(145,504)
2028		(93,269)

Actuarial Assumptions

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

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

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

12. Pension Plan (continued)

Mortality rates were based on the RP – 2000 combined table for healthy males or females as several different sets of mortality rates are used in the valuation for contributing members, members, retired for service and beneficiaries, as well as for judicial members. These rates were adopted for the valuation dated July 1, 2024.

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%
	5% of Fire and Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

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

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

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

12. Pension Plan (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

12. Pension Plan (continued)

Discount Rate

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

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

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

	1% Decrease (5.35%)	**Current Discount Rate** (6.35%)	**1% Increase** (7.35%)
Employer's proportionate share of the net pension liability (asset)	$ 5,928,067	$ 3,119,524	$ 825,660

Pension plan fiduciary net position

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

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

13. Interfund Transactions

Operating transfers between funds during the year were as follows:

	Operating Transfers In	Operating Transfers Out
Governmental		
Major Funds:		
General Fund	$ -	$ 649,635
Debt Service Fund	1,000	
Special Revenue Funds		
Road and Bridge Fund	-	204,999
County Justice Fund	-	377,715
Health Insurance Fund	1,278,420	-
Ambulance Fund	-	19,370
Capital Projects Funds		
Courthouse Improvement Fund	886,590	-
Courthouse Bond Construction Fund	-	636,590
Non-major Funds:		
Special Revenue Funds		
Weed Control Fund	-	25,827
District Court Fund	-	67,795
Revaluation Fund	-	48,425
Snowmobile Fund	3,000	-
Cannery Operations Fund	15,375	-
Board of Guardians	500	-
Mosquito Abatement Fund	-	35,511
Parking Lot Fund	50,470	-
Election Consolidation Fund	-	9,685
Proprietary Funds		
Major Funds:		
Solid Waste Fund	-	159,803
	$ 2,235,355	$ 2,235,355

13. Interfund Transactions (continued)

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

The interfund balances at September 30, 2024 are as follows:

	Due To	Due From
Major Funds:		
General Fund	$ 1,046	$ -
Debt Service Fund	-	1,046
	$ 1,046	$ 1,046

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

14. Other Required Individual Fund Disclosures

The County expenditures exceeded the budgeted amounts in the following funds during the year ended September 30, 2024:

Fund	Amount Exceeded
County Justice Fund……	$ 206,980
Airport Fund……	177,177
Cannery Operation Fund……	11,937
Ambulance Fund……	72,712
Courthouse Improvement Fund……	636,586
Parking Lot Maintenance Fund……	48,468

14. Other Required Individual Fund Disclosures (continued)

The following funds had deficits at September 30, 2024.

Fund		Deficit
Debt Service Fund……	$	1,046

15. Component Unit – Franklin County Medical Center

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

16. Major and Nonmajor Funds

In the fiscal year ended September 30, 2023, the weed control fund was presented as a major fund on the balance sheet. In the fiscal year ended September 30, 2024, the weed control fund did not meet the requirements to be considered a major fund and is consequently presented as a nonmajor fund in the combining statements in the supplementary information. In the fiscal year ended September 30, 2023, the airport and ambulance funds were presented as a nonmajor funds on the balance sheet. In the fiscal year ended September 30, 2024, the airport and ambulance funds met the requirements to be considered major funds and are consequently presented as major funds. The fund balance at the beginning of the year on the statement of revenues, expenditures, and changes in fund balance for other governmental funds was updated to reflect this change. The beginning fund balance for other governmental funds was changed from $3,923,032 to $2,579,991, a difference of ($1,343,041).

17. Fund Balances

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

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

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

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

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

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

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

17. Fund Balances (continued)

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

	General Fund	Special Revenue Funds	Capital Project Funds	Debt Service Fund	Total
Fund Balances:					
Nonspendable:					
Inventory	$ -	$ 45,841	$ -	$ -	$ 45,841
Prepaids	-	107,818	-	-	107,818
Restricted for:					
Court Facilities	-	22,463	-	-	22,463
Courthouse Bond Construction	-	-	2,593,818	-	2,593,818
DUI Safety Program	-	13,827	-	-	13,827
Range Improvement	-	2,712	-	-	2,712
Special Highway Projects	-	309,762	-	-	309,762
Committed to:					
Drug Enforcement	-	2,215	-	-	2,215
Election Consolidation	-	105,097	-	-	105,097
Assigned to:					
Airport	-	78,312	-	-	78,312
Ambulance Services	-	794,498	-	-	794,498
Board of Guardians	-	2,910	-	-	2,910
Cannery Operations	-	20,394	-	-	20,394
Courthouse Improvements	-		1,805,802	-	1,805,802
County Aid	-	552,859			552,859
County Justice	-	895,254	-	-	895,254
District Court	-	316,203	-	-	316,203
District Health	-	21,617	-	-	21,617
Extension Services	-	8,281	-	-	8,281
Fair Building	-	22,952	-	-	22,952
Fair Operations	-	44,043	-	-	44,043
Health Insurance	-	1,597,680	-	-	1,597,680
Historical Society	-	5,122	-	-	5,122
Insurance Coverage	-	111,522	-	-	111,522
Mosquito Abatement	-	555,186	-	-	555,186
Parking Lot Maintenance	-	12,982	-	-	12,982
Revaluation	-	289,095	-	-	289,095
Road and Bridge	-	4,783,029	-	-	4,783,029
Snowmobile Trails	-	25,510	-	-	25,510
War Memorial	-	14,195	-	-	14,195
Waterways	-	86,017	-	-	86,017
Weed Control	-	212,781	-	-	212,781
4-H Program	-	13,657	-	-	13,657
Unassigned	5,089,973	-	-	(1,046)	5,088,927
Total Fund Balances	$ 5,089,973	$ 11,073,834	$ 4,399,620	$ (1,046)	$ 20,562,381

Required Supplementary Information
Budgetary Comparison Schedules
(Major Governmental Funds)

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Property taxes	$ 769,674	$ 769,674	$ 793,373	$ 23,699
Earnings on investments	150,000	150,000	712,212	562,212
Licenses, permits, and other fees	349,750	349,750	420,988	71,238
Other	474,157	474,157	560,256	86,099
State Sources				
State liquor fund	55,000	55,000	64,912	9,912
State sales tax and revenue sharing	950,000	950,000	1,622,753	672,753
Other	79,000	79,000	236,403	157,403
Total Revenues	2,827,581	2,827,581	4,410,897	1,583,316
Expenditures				
Current				
General and administrative	2,669,880	2,669,880	1,700,294	969,586
Public safety	59,765	59,765	46,667	13,098
Capital Outlay	-	-	897,267	(897,267)
Total Expenditures	2,729,645	2,729,645	2,644,228	85,417
Excess (Deficiency) of Revenues Over Expenditures	97,936	97,936	1,766,669	1,668,733
Other Financing Sources (Uses)				
Transfers Out	(248,693)	(589,790)	(649,635)	(59,845)
Total Other Financing Sources (Uses)	(248,693)	(589,790)	(649,635)	(59,845)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(150,757)	(491,854)	1,117,034	1,608,888
Fund Balance - Beginning of Year	3,972,939	3,972,939	3,972,939	-
Fund Balance - End of Year	$ 3,822,182	$ 3,481,085	$ 5,089,973	$ 1,608,888

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Debt Service Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Property taxes	$ 146,225	$ 146,225	$ 146,577	$ 352
Other	-	-	656	656
Total Revenues	146,225	146,225	147,233	1,008
Expenditures				
Debt Service	146,225	146,725	146,725	-
Total Expenditures	146,225	146,725	146,725	-
Excess (Deficiency) of Revenues over Expenditures	-	(500)	508	1,008
Other Financing Sources (Uses)				
Transfers In	-	-	1,000	1,000
Total Other Financing Sources (Uses)	-	-	1,000	1,000
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	(500)	1,508	2,008
Fund Balance - Beginning of Year	(2,554)	(2,554)	(2,554)	-
Fund Balance - End of Year	$ (2,554)	$ (3,054)	$ (1,046)	$ 2,008

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Courthouse Bond Construction Fund
Year Ended September 30, 2024

	Original And Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on investments	$ -	$ 154,880	$ 154,880
Total Revenues	-	154,880	154,880
Expenditures			
Capital Outlay	2,900,000	-	2,900,000
Total Expenditures	2,900,000	-	2,900,000
Excess (Deficiency) of Revenues over Expenditures	(2,900,000)	154,880	3,054,880
Other Financing Sources (Uses)			
Transfers Out	-	(636,590)	(636,590)
Total Other Financing Sources (Uses)	-	(636,590)	(636,590)
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	(2,900,000)	(481,710)	2,418,290
Beginning of Year	3,075,528	3,075,528	-
Fund Balance - End of Year	$ 175,528	$ 2,593,818	$ 2,418,290

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Airport Fund
Year Ended September 30, 2024

	Original And Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Property taxes	$ 28,052	$ 28,384	$ 332
Other	3,300	202,508	199,208
State Sources			
Other	150,000	1,701	(148,299)
Federal Sources			
Federal grants	-	165,820	165,820
Total Revenues	181,352	398,413	217,061
Expenditures			
Current			
General and administrative	31,352	358,529	(327,177)
Capital Outlay	150,000	-	150,000
Total Expenditures	181,352	358,529	(177,177)
Excess (Deficiency) of Revenues over Expenditures	-	39,884	39,884
Fund Balance - Beginning of Year	158,744	158,744	-
Fund Balance - End of Year	$ 158,744	$ 198,628	$ 39,884

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Ambulance Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Property taxes	$ 97,116	$ 97,116	$ 97,933	$ 817
Earnings on investments	-	-	33,619	33,619
Licenses, permits, and other fees	253,000	253,000	281,219	28,219
Other	1,000	1,000	1,524	524
State Sources				
Other	400,000	400,000	40,000	(360,000)
Total Revenues	751,116	751,116	454,295	(296,821)
Expenditures				
Current				
General and administrative	646,501	710,746	723,292	(12,546)
Capital Outlay	85,245	85,245	145,411	(60,166)
Total Expenditures	731,746	795,991	868,703	(72,712)
Excess (Deficiency) of Revenues over Expenditures	19,370	(44,875)	(414,408)	(369,533)
Other Financing Sources (Uses)				
Transfers Out	(19,370)	(19,370)	(19,370)	-
Total Other Financing Sources (Uses)	(19,370)	(19,370)	(19,370)	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	-	(64,245)	(433,778)	(369,533)
Fund Balance - Beginning of Year	1,228,276	1,228,276	1,228,276	-
Fund Balance - End of Year	$ 1,228,276	$ 1,164,031	$ 794,498	$ (369,533)

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Courthouse Improvement Fund
Year Ended September 30, 2024

	Orginal and Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on investments	$ -	$ 43,436	$ 43,436
Other	28,500	19,000	(9,500)
Federal Sources			
Federal grants	-	2,084	2,084
Total Revenues	28,500	64,520	36,020
Expenditures			
Capital Outlay	278,500	915,086	(636,586)
Total Expenditures	278,500	915,086	(636,586)
Excess (Deficiency) of Revenues over Expenditures	(250,000)	(850,566)	(600,566)
Other Financing Sources (Uses)			
Transfers In	250,000	886,590	636,590
Total Other Financing Sources (Uses)	250,000	886,590	636,590
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	36,024	36,024
Fund Balance - Beginning of Year	1,769,778	1,769,778	-
Fund Balance - End of Year	$ 1,769,778	$ 1,805,802	$ 36,024

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Road and Bridge Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Property taxes	$ 752,027	$ 752,027	$ 745,040	$ (6,987)
Earnings on investments	-	-	89,332	89,332
Licenses, permits, and other fees	-	-	27,016	27,016
Other	121,000	121,000	496,101	375,101
State Sources				
State highway users fund	1,725,000	1,725,000	3,276,392	1,551,392
Other	150,000	150,000	275,606	125,606
Total Revenues	2,748,027	2,748,027	4,909,487	2,161,460
Expenditures				
Current				
Street and highways	2,543,028	2,743,027	2,596,159	146,868
Debt Service	-	-	10,136	(10,136)
Capital Outlay	-	410,270	453,457	(43,187)
Total Expenditures	2,543,028	3,153,297	3,059,752	93,545
Excess (Deficiency) of Revenues over Expenditures	204,999	(405,270)	1,849,735	2,255,005
Other Financing Sources (Uses)				
Transfers Out	(204,999)	(130,000)	(204,999)	(74,999)
Total Other Financing Sources (Uses)	(204,999)	(130,000)	(204,999)	(74,999)
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	-	(535,270)	1,644,736	2,180,006
Fund Balance - Beginning of Year	3,138,293	3,138,293	3,138,293	-
Fund Balance - End of Year	$ 3,138,293	$ 2,603,023	$ 4,783,029	$ 2,180,006

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
County Justice Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Property Taxes	$ 2,374,504	$ 2,374,504	$ 2,400,001	$ 25,497
Earnings on Investments	-	-	22,815	22,815
Licenses, permits and other fees	267,858	267,858	228,192	(39,666)
Other	15,500	15,500	43,019	27,519
State Sources				
Other	279,574	279,574	303,959	24,385
Federal Sources				
Federal grants	-	-	3,868	3,868
Total Revenues	2,937,436	2,937,436	3,001,854	64,418
Expenditures				
Current				
Public safety	2,634,281	2,634,281	2,471,436	162,845
Debt Service	-	-	124,615	(124,615)
Right-of-use assets	-	-	245,210	(245,210)
Total Expenditures	2,634,281	2,634,281	2,841,261	(206,980)
Excess (Deficiency) of Revenues over Expenditures	303,155	303,155	160,593	(142,562)
Other Financing Sources (Uses)				
Lease Proceeds	-	-	245,210	245,210
Transfers Out	(303,155)	(377,715)	(377,715)	-
Total Other Financing Sources (Uses)	(303,155)	(377,715)	(132,505)	245,210
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	(74,560)	28,088	102,648
Fund Balance - Beginning of Year	867,166	867,166	867,166	-
Fund Balance - End of Year	$ 867,166	$ 792,606	$ 895,254	$ 102,648

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Health Insurance Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
Earnings on investments	$ -	$ -	$ 44,475	$ 44,475
Other	117,000	117,000	1,093,420	976,420
Total Revenues	117,000	117,000	1,137,895	1,020,895
Expenditures				
Current				
General and administrative	1,376,050	2,936,975	2,936,970	5
Total Expenditures	1,376,050	2,936,975	2,936,970	5
Excess (Deficiency) of Revenues over Expenditures	(1,259,050)	(2,819,975)	(1,799,075)	1,020,900
Other Financing Sources (Uses)				
Transfers In	1,259,050	1,259,050	1,278,420	19,370
Total Other Financing Sources (Uses)	1,259,050	1,259,050	1,278,420	19,370
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	(1,560,925)	(520,655)	1,040,270
Fund Balance - Beginning of Year	2,118,335	2,118,335	2,118,335	-
Fund Balance - End of Year	$ 2,118,335	$ 557,410	$ 1,597,680	$ 1,040,270

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Solid Waste Fund
Year Ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Local Sources				
User fees	$ 1,844,706	$ 1,844,706	$ 2,004,452	$ 159,746
Earnings on investments	-	-	49,229	49,229
Total Revenues	1,844,706	1,844,706	2,053,681	208,975
Expenditures				
Current				
Landfill Operations	1,684,903	1,917,953	1,751,239	166,714
Debt Service				
Interest	-	-	20,935	(20,935)
Total Expenditures	1,684,903	1,917,953	1,772,174	145,779
Excess (Deficiency) of Revenues over Expenditures	159,803	(73,247)	281,507	354,754
Other Financing Sources (Uses)				
Transfers Out	(159,803)	(159,803)	(159,803)	-
Total Other Financing Sources (Uses)	(159,803)	(159,803)	(123,706)	36,097
Excess (Deficiency) of Revenues and other Sources over Expenditures and Other Uses	-	(233,050)	157,801	390,851
Fund Balance - Beginning of Year	3,486,648	3,486,648	3,486,648	-
Fund Balance - End of Year	$ 3,486,648	$ 3,253,598	$ 3,644,449	$ 390,851

See Independent Auditors' Report

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

	2024	2023	2022	2021	2020
Employer's Portion of net the pension liability	0.083%	0.087%	0.094%	0.090%	0.088%
Employer's proportionate share of the net pension liability (asset)	$3,119,524	$3,465,860	$3,719,302	$ (70,867)	$2,043,734
Employer's covered-employee payroll	3,789,796	3,699,085	3,667,822	3,262,164	3,046,287
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	82.31%	93.70%	101.40%	-2.17%	67.09%
Plan fiduciary net position as a percentage of the total pension liability	85.54%	83.83%	83.09%	100.36%	88.22%

	2019	2018	2017	2016	2015
Employer's Portion of net the pension liability	0.089%	0.087%	0.087%	0.087%	0.089%
Employer's proportionate share of the net pension liability (asset)	$1,021,759	$1,294,294	$1,368,386	$1,772,375	$1,175,634
Employer's covered-employee payroll	3,010,321	2,898,551	2,728,506	2,691,912	2,399,277
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	33.94%	44.72%	50.15%	65.84%	49.00%
Plan fiduciary net position as a percentage of the total pension liability	93.79%	91.69%	90.68%	87.26%	91.38%

Data reported is measured as of June 30, 2024 (measurement date).

See Independent Auditors' Report

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

	2024	2023	2022	2021	2020
Statutorily required contribution	$ 476,936	$ 397,320	$ 437,266	$ 354,279	$ 345,304
Contributions in relation to the statutorily required contribution	476,936	436,753	433,286	376,664	356,638
Contribution (deficiency) excess	-	39,433	(3,980)	22,385	11,334
Employer's covered-employee payroll	3,992,203	3,699,085	3,667,822	3,262,164	3,046,287
Contributions as a percentage of covered-employee payroll	11.95%	11.81%	11.81%	11.55%	11.71%

	2019	2018	2017	2016	2015
Statutorily required contribution	$ 342,511	$ 340,927	$ 293,567	$ 259,902	$ 292,027
Contributions in relation to the statutorily required contribution	341,364	326,432	309,147	304,263	273,382
Contribution (deficiency) excess	1,147	14,495	(15,580)	(44,361)	18,645
Employer's covered-employee payroll	3,010,321	2,895,551	2,728,506	2,691,912	2,399,277
Contributions as a percentage of covered-employee payroll	11.34%	11.27%	11.33%	11.30%	11.39%

Data reported is measured as of September 30, 2024.

Supplementary Information
Combining Schedules
(Nonmajor Governmental Funds)

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds
September 30, 2024

Assets	County Aid Fund	District Court Fund	District Health Fund	Historical Society Fund	Drug Enforcement Fund
Cash and Investments	$ 552,859	$ 278,636	$ 21,927	$ 5,122	$ 2,215
Receivables					
Property tax	587	6,318	5,592	44	-
Other	-	410,095	-	-	-
Allowance for doubtful accounts	-	(363,051)	-	-	-
Inventory and Supplies	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 553,446	$ 331,998	$ 27,519	$ 5,166	$ 2,215
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 8,886	$ 310	$ -	$ -
Salaries and wages payable	-	591	-	-	-
Total Liabilities	-	9,477	310	-	-
Deferred Inflows of Resources					
Unavailable Revenues	587	6,318	5,592	44	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	2,215
Assigned	552,859	316,203	21,617	5,122	-
Total Fund Balances	552,859	316,203	21,617	5,122	2,215
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 553,446	$ 331,998	$ 27,519	$ 5,166	$ 2,215

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2024

Assets	Range Improvement Fund	Revaluation Fund	Insurance Fund	Snowmobile Fund	Special Highway Fund
Cash and Investments	$ 2,712	$ 300,697	$ 111,522	$ 25,510	$ 309,762
Receivables					
Property tax	-	8,855	4,974	-	1,463
Other	-	-	-	-	-
Allowance for doubtful accounts	-	-	-	-	-
Inventory and Supplies	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 2,712	$ 309,552	$ 116,496	$ 25,510	$ 311,225
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 11,110	$ -	$ -	$ -
Salaries and wages payable	-	492	-	-	-
Total Liabilities	-	11,602	-	-	-
Deferred Inflows of Resources					
Unavailable Revenues	-	8,855	4,974	-	1,463
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	2,712	-	-	-	309,762
Committed	-	-	-	-	-
Assigned	-	289,095	111,522	25,510	-
Total Fund Balances	2,712	289,095	111,522	25,510	309,762
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,712	$ 309,552	$ 116,496	$ 25,510	$ 311,225

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2024

Assets	War Memorial Fund	Waterways Fund	Weed Control Fund	Board of Guardians Fund	DUI Ignition Interlock Fund
Cash and Investments	$ 14,195	$ 87,015	$ 161,753	$ 2,910	$ 13,827
Receivables					
Property tax	67	-	6,205	-	-
Other	-	-	65,838	-	-
Allowance for doubtful accounts	-	-	-	-	-
Inventory and Supplies	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 14,262	$ 87,015	$ 233,796	$ 2,910	$ 13,827
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 987	$ 14,127	$ -	$ -
Salaries and wages payable	-	11	683	-	-
Total Liabilities	-	998	14,810	-	-
Deferred Inflows of Resources					
Unavailable Revenues	67	-	6,205	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	13,827
Committed	-	-	-	-	-
Assigned	14,195	86,017	212,781	2,910	-
Total Fund Balances	14,195	86,017	212,781	2,910	13,827
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 14,262	$ 87,015	$ 233,796	$ 2,910	$ 13,827

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2024

Assets	Court Facilities Fund	Cannery Operation Fund	Mosquito Abatement Fund	Fair Operation Fund	Fair Building Fund
Cash and Investments	$ 22,463	$ 21,174	$ 572,151	$ 46,554	$ 22,952
Receivables					
Property tax	-	-	7,489	2,274	146
Other	-	-	-	-	-
Allowance for doubtful accounts	-	-	-	-	-
Inventory and Supplies	-	33,343	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 22,463	$ 54,517	$ 579,640	$ 48,828	$ 23,098
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 625	$ 16,675	$ 2,437	$ -
Salaries and wages payable	-	155	290	74	-
Total Liabilities	-	780	16,965	2,511	-
Deferred Inflows of Resources					
Unavailable Revenues	-	-	7,489	2,274	146
Fund Balances					
Nonspendable	-	33,343	-	-	-
Restricted	22,463	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	20,394	555,186	44,043	22,952
Total Fund Balances	22,463	53,737	555,186	44,043	22,952
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 22,463	$ 54,517	$ 579,640	$ 48,828	$ 23,098

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Nonmajor Governmental Funds (continued)
September 30, 2024

Assets	Parking Lot Fund	Extension Office Fund	4-H Fund	Election Consolidation Fund	Total
Cash and Investments	$ 13,063	$ 8,378	$ 14,189	$ 105,158	$ 2,716,744
Receivables					
Property tax	-	-	-	-	44,014
Other	-	-	-	-	475,933
Allowance for doubtful accounts	-	-	-	-	(363,051)
Inventory and Supplies	-	-	-	-	33,343
Prepaid Expenses	-	-	-	-	-
Total Assets	$ 13,063	$ 8,378	$ 14,189	$ 105,158	$ 2,906,983
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 81	$ 97	$ 532	$ -	$ 55,867
Salaries and wages payable	-	-	-	61	2,357
Total Liabilities	81	97	532	61	58,224
Deferred Inflows of Resources					
Unavailable Revenues	-	-	-		44,014
Fund Balances					
Nonspendable	-	-	-	-	33,343
Restricted	-	-	-	-	348,764
Committed	-	-	-	105,097	107,312
Assigned	12,982	8,281	13,657	-	2,315,326
Total Fund Balances	12,982	8,281	13,657	105,097	2,804,745
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 13,063	$ 8,378	$ 14,189	$ 105,158	$ 2,906,983

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds
Year Ended September 30, 2024

	County Aid Fund	District Court Fund	District Health Fund	Historical Society Fund	Drug Enforcement Fund
Revenues					
Local Sources					
Property taxes	$ -	$ 213,956	$ 196,528	$ 1,517	$ -
Earnings on investments	25,227		-	-	-
Licenses, permits and other fees	-	-	-	-	-
Other	-	117,524	1,127	10	-
State Sources					
Other	-	59,628	-	-	-
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	25,227	391,108	197,655	1,527	-
Expenditures					
Current					
General and administrative	-	306,568	193,944	926	1,974
Capital Outlay	-	-	-	-	-
Total Expenditures	-	306,568	193,944	926	1,974
Excess (Deficiency) of Revenues over Expenditures	25,227	84,540	3,711	601	(1,974)
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	-	(67,795)	-	-	-
Total Other Financing Sources (Uses)	-	(67,795)	-	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	25,227	16,745	3,711	601	(1,974)
Fund Balance - Beginning of Year	527,632	299,458	17,906	4,521	4,189
Fund Balance - End of Year	$ 552,859	$ 316,203	$ 21,617	$ 5,122	$ 2,215

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2024

	Range Improvement Fund	Revaluation Fund	Insurance Fund	Snowmobile Fund	Special Highway Fund
Revenues					
Local Sources					
Property taxes	$ -	$ 311,102	$ 184,019	$ -	$ 50,608
Earnings on investments	-	-	-	-	-
Licenses, permits and other fees	1,092	-	-	-	-
Other	-	3,794	2,842	-	328
State Sources					
Other	-	-	-	-	-
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	1,092	314,896	186,861	-	50,936
Expenditures					
Current					
General and administrative	-	243,100	175,137	-	150,000
Capital Outlay	-	-	-	-	-
Total Expenditures	-	243,100	175,137	-	150,000
Excess (Deficiency) of Revenues over Expenditures	1,092	71,796	11,724	-	(99,064)
Other Financing Sources (Uses)					
Transfers In	-	-	-	3,000	-
Transfers Out	-	(48,425)	-	-	-
Total Other Financing Sources (Uses)	-	(48,425)	-	3,000	-
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	1,092	23,371	11,724	3,000	(99,064)
Fund Balance - Beginning of Year	1,620	265,724	99,798	22,510	408,826
Fund Balance - End of Year	$ 2,712	$ 289,095	$ 111,522	$ 25,510	$ 309,762

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2024

	War Memorial Fund	Waterways Fund	Weed Control Fund	Board of Guardians Fund	DUI Ignition Interlock Fund
Revenues					
Local Sources					
Property taxes	$ 2,327	$ -	$ 220,987	$ -	$ -
Earnings on investments	-	-	-	-	-
Licenses, permits and other fees	-	17,192	212,906	-	420
Other	15	-	298,609	-	-
State Sources					
Other	-	-	-	-	-
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	2,342	17,192	732,502	-	420
Expenditures					
Current					
General and administrative	1,293	8,808	525,625	-	-
Capital Outlay	-	-	12,248	-	-
Total Expenditures	1,293	8,808	537,873	-	-
Excess (Deficiency) of Revenues over Expenditures	1,049	8,384	194,629	-	420
Other Financing Sources (Uses)					
Transfers In	-	-	-	500	-
Transfers Out	-	-	(25,827)	-	-
Total Other Financing Sources (Uses)	-	-	(25,827)	500	-
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	1,049	8,384	168,802	500	420
Fund Balance - Beginning of Year	13,146	77,633	43,979	2,410	13,407
Fund Balance - End of Year	$ 14,195	$ 86,017	$ 212,781	$ 2,910	$ 13,827

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2024

	Court Facilities Fund	Cannery Operation Fund	Mosquito Abatement Fund	Fair Operation Fund	Fair Building Fund
Revenues					
Local Sources					
Property taxes	$ -	$ -	$ 263,518	$ 78,193	$ 5,060
Earnings on investments	-	-	25,629	-	-
Licenses, permits and other fees	-	32,361	-	-	-
Other	5,041	-	9,349	59,237	87,908
State Sources					
Other	-	-	-	-	-
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	5,041	32,361	298,496	137,430	92,968
Expenditures					
Current					
General and administrative	7,190	50,937	225,862	132,843	-
Capital Outlay	-	-	-	-	78,000
Total Expenditures	7,190	50,937	225,862	132,843	78,000
Excess (Deficiency) of Revenues over Expenditures	(2,149)	(18,576)	72,634	4,587	14,968
Other Financing Sources (Uses)					
Transfers In	-	15,375	-	-	-
Transfers Out	-	-	(35,511)	-	-
Total Other Financing Sources (Uses)	-	15,375	(35,511)	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(2,149)	(3,201)	37,123	4,587	14,968
Fund Balance - Beginning of Year	24,612	56,938	518,063	39,456	7,984
Fund Balance - End of Year	$ 22,463	$ 53,737	$ 555,186	$ 44,043	$ 22,952

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FRANKLIN COUNTY CORPORATION, IDAHO
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (continued)
Year Ended September 30, 2024

	Parking Lot Fund	Extension Office Fund	4-H Fund	Election Consolidation Fund	Total
Revenues					
Local Sources					
Property taxes	$ -	$ -	$ -	$ -	$ 1,527,815
Earnings on investments	-	-	-	-	50,856
Licenses, permits and other fees	-	-	-	-	263,971
Other	-	3,099	25,729	16,025	630,637
State Sources					
Other	-	-	-	77,894	137,522
Federal Sources					
Federal grants	-	-	-	-	-
Total Revenues	-	3,099	25,729	93,919	2,610,801
Expenditures					
Current					
General and administrative	1,896	2,646	25,161	55,878	2,109,788
Capital Outlay	48,572	-	-	19,541	158,361
Total Expenditures	50,468	2,646	25,161	75,419	2,268,149
Excess (Deficiency) of Revenues over Expenditures	(50,468)	453	568	18,500	342,652
Other Financing Sources (Uses)					
Transfers In	50,470	-	-	-	69,345
Transfers Out	-	-	-	(9,685)	(187,243)
Total Other Financing Sources (Uses)	50,470	-	-	(9,685)	(117,898)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	2	453	568	8,815	224,754
Fund Balance - Beginning of Year	12,980	7,828	13,089	96,282	2,579,991
Fund Balance - End of Year	$ 12,982	$ 8,281	$ 13,657	$ 105,097	$ 2,804,745

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Combining Schedules
(Agency Funds)

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Agency Funds
September 30, 2024

Assets	Library District Fund	Translator District Fund	Caribou TV Fund	School District #201 Fund	School District #202 Fund
Cash and Investments	$ 2,093	$ 681	$ -	$ 5,847	$ 1,143
Receivables					
Property Tax	10,681	4,907	437	33,414	2,185
State of Idaho	12,589	-	-	-	-
Total Assets	$ 25,363	$ 5,588	$ 437	$ 39,261	$ 3,328
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencie	$ 25,363	$ 5,588	$ 437	$ 39,261	$ 3,328
Total Liabilities	$ 25,363	$ 5,588	$ 437	$ 39,261	$ 3,328

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School District #148 Fund	Fire Protection District Fund	Water District #11 Fund	Water District #13N Fund	Downey Swan Lake Highway Fund
$ (72)	$ 20,563	$ 50	$ 4,699	$ 1,547
11,592	336	-	-	10
-	-	-	-	30
$ 11,520	$ 20,899	$ 50	$ 4,699	$ 1,587
$ 11,520	$ 20,899	$ 50	$ 4,699	$ 1,587
$ 11,520	$ 20,899	$ 50	$ 4,699	$ 1,587

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FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet – Agency Funds (continued)
September 30, 2024

Assets	Restitution Trust Fund	State Fund	Cafeteria Fund	Drainage District #1 Fund	Drainage District #3 Fund
Cash and Investments	$ 5,949	$ 12,704	$ 2,137	$ 15,984	$ 2,001
Receivables					
Property Tax	-	-	-	4	497
State of Idaho	-	-	-	-	-
Total Assets	$ 5,949	$ 12,704	$ 2,137	$ 15,988	$ 2,498
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencie	$ 5,949	$ 12,704	$ 2,137	$ 15,988	$ 2,498
Total Liabilities	$ 5,949	$ 12,704	$ 2,137	$ 15,988	$ 2,498

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Drainage District #6 Fund	Clifton City Fund	Dayton City Fund	Franklin City Fund	Oxford City Fund	Preston City Fund
$ 12,930	$ 628	$ 253	$ 117	$ 97	$ 8,493
-	731	1,411	1,398	44	33,137
-	-	-	-	-	-
$ 12,930	$ 1,359	$ 1,664	$ 1,515	$ 141	$ 41,630
$ 12,930	$ 1,359	$ 1,664	$ 1,515	$ 141	$ 41,630
$ 12,930	$ 1,359	$ 1,664	$ 1,515	$ 141	$ 41,630

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet of the Agency Funds (continued)
September 30, 2024

Assets	Weston City Fund	Cleveland Cemetery Fund	Clifton Cemetery Fund	Dayton Cemetery Fund	Fairview Cemetery Fund
Cash and Investments	$ 54	$ 102	$ 81	$ 297	$ 6
Receivables					
Property Tax	2,250	505	231	367	73
State of Idaho	-	-	342	391	127
Total Assets	$ 2,304	$ 607	$ 654	$ 1,055	$ 206
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencie	$ 2,304	$ 607	$ 654	$ 1,055	$ 206
Total Liabilities	$ 2,304	$ 607	$ 654	$ 1,055	$ 206

See Independent Auditors' Report

Franklin Cemetery Fund	Mapleton Cemetery Fund	Mink Creek Cemetery Fund	Preston Cemetery Fund	Riverdale Cemetery Fund	Thatcher Cemetery Fund
$ 5	$ 48	$ 5	$ 324	$ (1)	$ -
234	380	156	1,669	124	183
449	254	207	1,796	137	57
$ 688	$ 682	$ 368	$ 3,789	$ 260	$ 240
$ 688	$ 682	$ 368	$ 3,789	$ 260	$ 240
$ 688	$ 682	$ 368	$ 3,789	$ 260	$ 240

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet of the Agency Funds (continued)
September 30, 2024

Assets	Treasureton Cemetery Fund	Weston Cemetery Fund	Whitney Cemetery Fund	Assessor's Trust Fund	Clerk's Trust Fund
Cash and Investments	$ -	$ 1	$ 225	$ 197,894	$ 17,636
Receivables					
Property Tax	266	196	332	-	-
State of Idaho	71	272	316	-	-
Total Assets	$ 337	$ 469	$ 873	$ 197,894	$ 17,636
Liabilities and Fund Equity					
Liabilities					
Due To (From) Other Agencies	$ 337	$ 469	$ 873	$ 197,894	$ 17,636
Total Liabilities	$ 337	$ 469	$ 873	$ 197,894	$ 17,636

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Sheriff's Unapportioned Trust Fund	Prepaid Tax Unapportioned Trust Fund	911 Unapportioned Trust Fund
$ 87,532	$ 156,376	$ 35,844
-	-	-
-	-	-
$ 87,532	$ 156,376	$ 35,844
$ 87,532	$ 156,376	$ 35,844
$ 87,532	$ 156,376	$ 35,844

See Independent Auditors' Report

FRANKLIN COUNTY CORPORATION, IDAHO
Combining Balance Sheet of the Agency Funds (continued)
September 30, 2024

Assets	Ambulance Unapportioned Trust Fund	Bond Unapportioned Trust Fund	Odyssey Court Unapportioned Trust Fund	Franklin County Fire District Fund	Circuit Breaker Unapportioned Trust Fund	Total Agency Funds
Cash and Investments	$ 12,037	$ 257,969	$ 1	$ 5,187	$ 36,908	$ 906,375
Receivables						
Property Tax	-	-	-	26,631	-	134,381
State of Idaho	-	-	-	6,371	-	23,409
Total Assets	$ 12,037	$ 257,969	$ 1	$ 38,189	$ 36,908	$ 1,064,165
Liabilities and Fund Equity						
Liabilities						
Due To (From) Other Agencie	$ 12,037	$ 257,969	$ 1	$ 38,189	$ 36,908	$ 1,064,165
Total Liabilities	$ 12,037	$ 257,969	$ 1	$ 38,189	$ 36,908	$ 1,064,165

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FRANKLIN COUNTY CORPORATION, IDAHO
Bond – Future Principal and Interest Requirements
September 30, 2024

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Amount	Interest Payment
General Obligation Bonds Series 2022	2.250%-4.000%	2025	65,000	78,625
	2.250%-4.000%	2026	70,000	76,025
	2.250%-4.000%	2027	70,000	73,225
	2.250%-4.000%	2028	75,000	70,425
	2.250%-4.000%	2029	80,000	67,425
	2.250%-4.000%	2030	80,000	64,225
	2.250%-4.000%	2031	85,000	61,025
	2.250%-3.000%	2032	85,000	57,625
	2.250%-3.000%	2033	90,000	55,075
	2.250%-3.000%	2034	90,000	52,375
	2.250%-3.000%	2035	95,000	49,675
	2.250%-2.625%	2036	100,000	46,825
	2.250%-2.625%	2037	100,000	44,325
	2.250%-2.625%	2038	105,000	41,825
	2.250%-2.625%	2039	105,000	39,200
	2.250%-2.625%	2040	110,000	36,838
	2.250%-2.625%	2041	110,000	34,363
	2.5%-2.625%	2042	115,000	31,888
	2.5%-2.625%	2043	115,000	29,300
	2.5%-2.625%	2044	120,000	26,425
	2.5%-2.625%	2045	120,000	23,425
	2.5%-2.625%	2046	125,000	20,425
	2.5%-2.625%	2047	125,000	17,300
	2.625%	2048	130,000	14,175
	2.625%	2049	135,000	10,763
	2.625%	2050	135,000	7,219
	2.625%	2051	140,000	3,675
			$ 2,775,000	$ 1,133,696

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

Board of Commissioners
Franklin County Corporation
Preston, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Franklin County Corporation, Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Franklin County Corporation, Idaho's basic financial statements, and have issued our report thereon dated April 11, 2025. Our report includes a reference to other auditors who audited the financial statements of Franklin County Medical Center, as described in our report on Franklin County Corporation, Idaho's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of other auditors.

Report on Internal Control Over Financial Reporting

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

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

deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

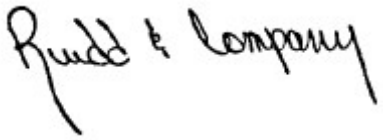
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Idaho Falls, Idaho
April 28, 2025