

FREMONT COUNTY  
ST. ANTHONY, IDAHO

BASIC FINANCIAL STATEMENTS  
AND  
REQUIRED SUPPLEMENTAL INFORMATION  
WITH  
SUPPLEMENTAL INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDING  
SEPTEMBER 30, 2020

**FREMONT COUNTY, IDAHO**  
**General Purpose Financial Statements**  
**For the Year Ending September 30, 2020**

**Table of Contents**

Independent Auditors' Report	1-3
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
Statement of Net Position	4
Statement of Activities	5
<b>FUND FINANCIAL STATEMENTS</b>	
Balance Sheet – Governmental Funds	6
Reconciliation of the Governmental Funds Balance Sheet to The Statement of Net Position	7
Schedule of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	9
Statement of Net Position – Proprietary Funds	10
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	11
Statement of Cash Flows – Proprietary Funds	12
Statement of Fiduciary Assets and Liabilities – Fiduciary Funds	13
Notes to the Financial Statements	14 -36
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Budget to Actual Comparison Schedules	37-41
Schedule of Employer's Share of Net Pension Liability	42
Schedule of Employer Contributions	43
Notes to Required Supplementary Information	44
<b>SUPPLEMENTARY INFORMATION</b>	
Combining Balance Sheet – Non Major Governmental Funds	45 – 49
Combining Balance Sheet – All Agency Funds	50 – 53
Combining Statement of Revenues, Expenditures, and Changes In Fund Balances – Non Major Governmental Funds	54 – 58

**FREMONT COUNTY, IDAHO**  
**General Purpose Financial Statements**  
**For the Year Ending September 30, 2020**

**Table of Contents (continued)**

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with <i>Government Auditing Standards</i>	59 – 60
---	---------

# JENSEN POULSEN & COMPANY, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

P.O. BOX 50700

185 S. CAPITAL

IDAHO FALLS, IDAHO 83405-0700

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

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

## Independent Auditor's Report

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

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fremont County as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise Fremont County's basic financial statements as listed in the table of contents.

### **Management's Responsibility of the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fremont County, as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and schedules of employer's share of net pension liability and employer contributions on pages 37-43 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our 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 of the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

### *Other Information*

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

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 06, 2021 in our consideration of Fremont County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Fremont County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Fremont County's internal control over financial reporting and compliance.

*Jensen Poulsen & Company, PLLC*

**JENSEN POULSEN & COMPANY, PLLC**  
Certified Public Accountants

Idaho Falls, ID  
March 06, 2021

**BASIC FINANCIAL STATEMENTS**

**FREMONT COUNTY, IDAHO**  
**Statement of Net Position**  
**September 30, 2020**

<b>ASSETS</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Cash and cash equivalents	\$ 6,540,713	\$ 9,499,156	\$ 16,039,869
Investments	9,126,816	-	9,126,816
Taxes receivable	237,296	-	237,296
State & Federal apportionments	54,979	-	54,979
Accounts receivable	638,738	33,351	672,089
Other receivables	-	340,935	340,935
Interfund receivable	-	-	-
Inventory - tax deeded property	31,063	-	31,063
Loan origination fees, net of amortization	-	2,734	2,734
Capital assets, nondepreciable	5,189,625	577,590	5,767,215
Capital assets, net of depreciation	16,853,571	6,569,992	23,423,563
Total assets	<u>\$ 38,672,801</u>	<u>\$ 17,023,758</u>	<u>\$ 55,696,559</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related deferred outflows	\$ 1,147,282	\$ 251,842	\$ 1,399,124
 <b>LIABILITIES</b>			
Warrants payable	\$ 764,271	\$ 165,679	\$ 929,950
Veba trust payable	35,704	-	35,704
Accounts payable	648,149	47,170	695,319
Payroll liabilities	444,909	97,164	542,073
Accrued interest payable	28,048	6,581	34,629
Interfund payable	-	-	-
Closure & post-closure landfill liability	2,000,000	-	2,000,000
Net pension liability	4,420,267	970,303	5,390,570
Long term debt payable within one year:			
Contracts payable	-	-	-
Capital lease payable	317,053	53,235	370,288
Wells Fargo loan payable	-	13,790	13,790
DEQ loan payable	-	31,449	31,449
Total current liabilities	<u>\$ 8,658,401</u>	<u>\$ 1,385,371</u>	<u>\$ 10,043,772</u>
Long term debt due after one year:			
Contracts payable	\$ -	\$ -	\$ -
Capital lease payable	853,800	55,846	909,646
Wells Fargo loan payable	-	63,715	63,715
DEQ loan payable	-	25,458	25,458
Compensated absences	569,292	124,375	693,667
Total noncurrent liabilities	<u>1,423,092</u>	<u>269,394</u>	<u>1,692,486</u>
Total liabilities	<u>\$ 10,081,493</u>	<u>\$ 1,654,765</u>	<u>\$ 11,736,258</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related deferred inflows	\$ 144,331	\$ 31,682	\$ 176,013
 <b>NET POSITION</b>			
Investment in capital assets, net of related debt	\$ 20,872,343	\$ 6,904,089	\$ 27,776,432
Restricted for:			
Capital projects	1,567,363	-	1,567,363
Special revenue	7,640,200	-	7,640,200
Unrestricted	(485,647)	8,685,064	8,199,417
Total net position	<u>\$ 29,594,259</u>	<u>\$ 15,589,153</u>	<u>\$ 45,183,412</u>

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



**FREMONT COUNTY, IDAHO**  
**Statement of Activities**  
**For the Year Ending September 30, 2020**

Activities:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
<b>Governmental:</b>							
General government	\$ 5,466,670	\$ 1,007,857	\$ -	\$ -	\$ (4,458,813)		\$ (4,458,813)
Public protection:							
Road and bridge	5,077,349	209,585	44,755	-	(4,823,009)		(4,823,009)
Public safety	6,223,501	726,719	67,035	-	(5,429,747)		(5,429,747)
Sanitation	2,351,757	2,790,920	186,379	-	625,542		625,542
Health	84,199	-	-	-	(84,199)		(84,199)
Social services	207,438	-	77,500	-	(129,938)		(129,938)
Culture and recreation	701,867	710	225	3,508	(697,424)		(697,424)
Interest on long term debt	51,119	-	-	-	(51,119)		(51,119)
Total governmental activities	<u>20,163,900</u>	<u>4,735,791</u>	<u>375,894</u>	<u>3,508</u>	<u>(15,048,707)</u>		<u>(15,048,707)</u>
<b>Business -type:</b>							
Golf course	88,731	96,375	-	-		\$ 7,644	7,644
Sewer systems	1,338,878	1,838,531	-	-		499,653	499,653
Five County detention	2,667,457	1,876,128	-	910,504		119,175	119,175
Total business-type activities	<u>4,095,066</u>	<u>3,811,034</u>	<u>-</u>	<u>910,504</u>		<u>626,472</u>	<u>626,472</u>
Total Fremont County	<u>\$ 24,258,966</u>	<u>\$ 8,546,825</u>	<u>\$ 375,894</u>	<u>\$ 914,012</u>	<u>(15,048,707)</u>	<u>\$ 626,472</u>	<u>\$ (14,422,235)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes					1,630,830		1,630,830
Property taxes, levied for special revenue					7,410,007		7,410,007
Property taxes, levied for capital projects					969,949		969,949
Intergovernmental revenues					4,814,943		4,814,943
Earnings on investments					433,477	-	433,477
Interest income					94,694	22,163	116,857
Miscellaneous					1,706,921	69,290	1,776,211
Gain or (loss) on sale of assets					67,008	-	67,008
Current contribution					220,521	48,407	268,928
Net pension revenue (expense)					(1,122,034)	(246,300)	(1,368,334)
Transfers					-	-	-
Total general revenues and transfers					<u>16,226,316</u>	<u>(106,440)</u>	<u>16,119,876</u>
Change in net position					<u>1,177,609</u>	<u>520,032</u>	<u>1,697,641</u>
Net position--beginning					27,864,400	15,621,371	43,485,771
Prior period adjustments					552,250	(552,250)	-
Net position--ending					<u>\$ 29,594,259</u>	<u>\$ 15,589,153</u>	<u>\$ 45,183,412</u>

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

**FREMONT COUNTY, IDAHO**  
**Balance Sheet - Governmental Funds**  
**September 30, 2020**

	General Fund	Road & Bridge Fund	Justice Fund	Sanitary Landfill	Landfill Financial Assurance	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents.....	\$ (2,878,888)	\$ 1,152,014	\$ 2,005,821	\$ 1,161,472	\$ 722,410	\$ 4,377,884	\$ 6,540,713
Investments.....	6,568,758	639,513	-	-	1,279,031	639,514	9,126,816
Receivables:							
Property taxes.....	29,527	35,761	81,361	-	-	90,647	237,296
State & Federal apportionments.....	31,602	-	15,307	-	-	8,070	54,979
Other.....	-	-	-	101,632	-	537,106	638,738
Inventory - tax deeded property.....	31,063	-	-	-	-	-	31,063
Total assets.....	<u>\$ 3,782,062</u>	<u>\$ 1,827,288</u>	<u>\$ 2,102,489</u>	<u>\$ 1,263,104</u>	<u>\$ 2,001,441</u>	<u>\$ 5,653,221</u>	<u>\$ 16,629,605</u>
<b>LIABILITIES AND FUND EQUITY</b>							
Liabilities:							
Warrants payable.....	\$ 118,224	\$ 205,418	\$ 133,490	\$ 109,626	\$ -	\$ 197,513	\$ 764,271
Accounts payable.....	5,583	298,134	17,363	12,731	-	314,338	648,149
Payroll liabilities.....	93,542	65,911	151,315	30,559	-	103,582	444,909
VEBA trust account liability.....	35,704	-	-	-	-	-	35,704
Accrued interest payable.....	-	-	-	-	-	-	-
Interfund payable.....	-	-	-	-	-	-	-
Deferred revenue.....	522,706	33,772	482,230	-	-	885,418	1,924,126
Closure & post-closure landfill liability.....	-	-	-	-	2,000,000	-	2,000,000
Total liabilities.....	<u>775,759</u>	<u>603,235</u>	<u>784,398</u>	<u>152,916</u>	<u>2,000,000</u>	<u>1,500,851</u>	<u>5,817,159</u>
Fund Equity:							
Nonspendable.....	31,063	-	-	-	-	-	31,063
Restricted.....	-	1,224,053	1,318,091	-	-	3,344,880	5,887,024
Committed.....	-	-	-	-	-	-	-
Assigned.....	-	-	-	1,110,188	1,441	807,536	1,919,165
Unassigned.....	2,975,240	-	-	-	-	(46)	2,975,194
Total fund equity.....	<u>3,006,303</u>	<u>1,224,053</u>	<u>1,318,091</u>	<u>1,110,188</u>	<u>1,441</u>	<u>4,152,370</u>	<u>10,812,446</u>
Total liabilities and fund equity.....	<u>\$ 3,782,062</u>	<u>\$ 1,827,288</u>	<u>\$ 2,102,489</u>	<u>\$ 1,263,104</u>	<u>\$ 2,001,441</u>	<u>\$ 5,653,221</u>	<u>\$ 16,629,605</u>

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

**FREMONT COUNTY, IDAHO**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**To the Statement of Net Position**  
**September 30, 2020**

**Total fund balances - governmental funds** \$ 10,812,446

Total net position reported for governmental activities in the statement of net position is different because:

The cost of capital assets (land, buildings, furniture, and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the District as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in government funds.

Cost of capital assets	42,485,526	
Work in progress	3,292,920	
Depreciation expense to date	(23,735,250)	
Total	22,043,196	

Property taxes received that are not available to pay for current period expenditures are deferred in the funds. 1,924,126

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Contracts payable	-	
Capital leases	(1,170,853)	
Accrued interest	(28,048)	
Compensated absences	(569,292)	
Total	(1,768,193)	

GASB 68 requires the accrual of net pension assets and liabilities and the deferred inflows and outflows of resources related thereto.

Net pension liability	(4,420,267)	
Deferred outflows of resources	1,147,282	
Deferred inflows of resources	(144,331)	
Total	(3,417,316)	

**Total net position of governmental activities** **\$ 29,594,259**

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

**FREMONT COUNTY, IDAHO**  
**Statement of Revenues, Expenditures And Changes In Fund Balance**  
**Governmental Funds**  
**For the Year Ending September 30, 2020**

	General	Road &	Justice	Sanitary	Landfill	Other	Total
REVENUE	Fund	Bridge Fund	Fund	Landfill	Financial Assurance	Governmental Funds	Governmental Funds
Taxes.....	\$ 1,612,424	\$ 1,133,296	\$ 3,908,715	\$ -	\$ -	\$ 3,751,140	\$ 10,405,575
Intergovernmental revenue.....	634,507	2,478,672	877,230	-	-	885,219	4,875,628
Interest.....	8,503	11,911	26,191	24,821	-	25,971	97,397
Earnings on investments.....	188,893	166,500	75,116	-	-	2,968	433,477
Licenses and permits.....	359,017	-	-	-	-	26,601	385,618
Fines.....	-	-	-	-	-	100,378	100,378
Charges for services.....	223,988	-	-	569,646	-	954,348	1,747,982
Special fees.....	-	-	-	2,039,375	-	6,178	2,045,553
Grants.....	-	-	49,940	-	-	221,379	271,319
Miscellaneous revenue.....	393,043	298,013	381,761	-	-	836,229	1,909,046
Total revenue.....	<u>3,420,375</u>	<u>4,088,392</u>	<u>5,318,953</u>	<u>2,633,842</u>	<u>-</u>	<u>6,810,411</u>	<u>22,271,973</u>
<b>EXPENDITURES</b>							
General government.....	3,186,239	-	-	-	-	1,511,557	4,697,796
Road and bridge.....	-	4,057,971	-	-	-	801,382	4,859,353
Public safety.....	74,927	-	4,771,441	-	-	1,053,434	5,899,802
Sanitation.....	-	-	-	1,326,413	-	717,899	2,044,312
Health.....	-	-	-	-	-	84,199	84,199
Social services.....	-	-	-	-	-	206,238	206,238
Culture and recreation.....	-	-	-	-	-	1,112,475	1,112,475
Capital outlay.....	43,935	597,898	227,782	772,058	-	221,033	1,862,706
Total expenditures.....	<u>3,305,101</u>	<u>4,655,869</u>	<u>4,999,223</u>	<u>2,098,471</u>	<u>-</u>	<u>5,708,217</u>	<u>20,766,881</u>
Excess of revenues over (under) expenditures.....	115,274	(567,477)	319,730	535,371	-	1,102,194	1,505,092
<b>OTHER FINANCING SOURCES (USES)</b>							
Other financing sources (uses).....	-	-	-	-	-	-	-
Operating transfers in (out).....	(40,000)	-	(10,997)	(413,262)	413,262	50,997	-
Total other financing sources (uses).....	<u>(40,000)</u>	<u>-</u>	<u>(10,997)</u>	<u>(413,262)</u>	<u>413,262</u>	<u>50,997</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other uses.....	75,274	(567,477)	308,733	122,109	413,262	1,153,191	1,505,092
Fund Balance - October 1.....	2,931,029	1,791,530	1,009,358	988,079	(411,821)	2,999,179	9,307,354
Prior Period Adjustment.....	-	-	-	-	-	-	-
Fund Balance - September 30.....	<u>\$ 3,006,303</u>	<u>\$ 1,224,053</u>	<u>\$ 1,318,091</u>	<u>\$ 1,110,188</u>	<u>\$ 1,441</u>	<u>\$ 4,152,370</u>	<u>\$ 10,812,446</u>

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

**FREMONT COUNTY, IDAHO**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ending September 30, 2020**

**Net changes in fund balances -- total governmental funds** \$ 1,505,092

The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capitalized assets	2,450,085	
Depreciation expense	<u>(1,640,076)</u>	810,009

Property tax revenues are deferred and not recognized in the funds until they are available to pay for current period expenditures. In the statement of activities, however, they are recognized when levied. This is the difference between the amount deferred at the beginning and end of the year.

Deferred revenue - 2020	1,924,126	
Deferred revenue - 2019	<u>(1,958,741)</u>	(34,615)

Proceeds from the issuance of long term debt is not recognized in governmental funds. In the Statement of Activities, however, issuing debt increases long term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.

Debt Issued:		
Increases in contracts payable	-	
Increases in capital leases	(634,949)	
Increases in accrued interest	(6,066)	
Repayments:		
Capital leases	447,327	
Accrued interest	-	
Contracts payable	<u>-</u>	(193,688)

Sale of capital assets.

Cost of capital assets sold	(74,260)	
Accumulated depreciation	<u>68,124</u>	(6,136)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated absences - 2020	(569,292)	
Compensated absences - 2019	<u>567,752</u>	(1,540)

GASB 68 requires the calculation of net pension revenue/(expense), and the deferral of current contributions

Current contributions	220,521	
Change in net pension expense	<u>(1,122,034)</u>	(901,513)

**Changes in net position of governmental activities** \$ 1,177,609

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

**FREMONT COUNTY, IDAHO**  
**Statement of Net Position**  
**Proprietary Funds**  
**September 30, 2020**

	Business-Type Activities			
	Golf Course	Sewer Systems	Five County Detention	Totals
<b>ASSETS</b>				
Cash and cash equivalents.....	\$ 53,467	\$ 7,344,907	\$ 2,100,782	\$ 9,499,156
Accounts receivable.....	-		33,351	33,351
Other receivables.....	-	60,676	280,259	340,935
Capital assets, nondepreciable.....	30,000	547,590	-	577,590
Capital assets, net of depreciation.....	18,350	6,095,164	456,478	6,569,992
Loan origination fees, net of amortization.....	-	2,734	-	2,734
<b>Total assets.....</b>	<b>\$ 101,817</b>	<b>\$ 14,051,071</b>	<b>\$ 2,870,870</b>	<b>\$ 17,023,758</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension-related deferred outflows	\$ -	\$ 41,974	\$ 209,868	\$ 251,842
<b>LIABILITIES</b>				
Current liabilities:				
Warrants payable.....	\$ 6,264	\$ 87,403	\$ 72,012	\$ 165,679
Accounts payable.....	-	47,170	-	47,170
Payroll liabilities.....	-	17,156	80,008	97,164
Accrued interest payable.....	-	4,505	2,076	6,581
Net pension liability.....	-	161,717	808,586	970,303
Capital lease payable-current.....	-	-	53,235	53,235
Wells Fargo loan -current.....	-	13,790	-	13,790
DEQ loan -current.....	-	31,449	-	31,449
<b>Total current liabilities.....</b>	<b>6,264</b>	<b>363,190</b>	<b>1,015,917</b>	<b>1,385,371</b>
Long Term Liabilities				
Capital lease.....	-	-	55,846	55,846
Wells Fargo loan.....	-	63,715	-	63,715
DEQ loan.....	-	25,458	-	25,458
Compensated absences.....	-	26,050	98,325	124,375
<b>Total long term liabilities.....</b>	<b>-</b>	<b>115,223</b>	<b>154,171</b>	<b>269,394</b>
<b>Total liabilities.....</b>	<b>6,264</b>	<b>478,413</b>	<b>1,170,088</b>	<b>1,654,765</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension-related deferred inflows	\$ -	\$ 5,280	\$ 26,402	\$ 31,682
<b>NET POSITION</b>				
Invested in capital assets, net of related debt.....	48,350	6,508,342	347,397	6,904,089
Unrestricted.....	47,203	7,101,010	1,536,851	8,685,064
<b>Total net position.....</b>	<b>\$ 95,553</b>	<b>\$ 13,609,352</b>	<b>\$ 1,884,248</b>	<b>\$ 15,589,153</b>

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

**FREMONT COUNTY, IDAHO**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ending September 30, 2020**

	Business-Type Activities			Totals
	Golf Course	Sewer Systems	Five County Detention	
<b>OPERATING REVENUE</b>				
Charges for services:				
Golf.....	\$ 96,375	\$ -	\$ -	\$ 96,375
Sewer systems.....	-	1,838,531	-	1,838,531
Detention center contributions.....	-	-	1,539,496	1,539,496
Detention center payments.....	-	-	336,632	336,632
State grant.....	-	-	910,504	910,504
Miscellaneous.....	26,880	12,757	29,653	69,290
Total operating revenue.....	123,255	1,851,288	2,816,285	4,790,828
<b>OPERATING EXPENSES</b>				
Labor.....	-	290,225	1,322,672	1,612,897
Golf pro contract.....	35,369	-	-	35,369
Contract labor.....	19,250	-	-	19,250
Advertising.....	250	-	-	250
Repairs and supplies.....	6,802	110,642	53,131	170,575
Payroll taxes.....	-	21,818	98,074	119,892
Fringe benefits.....	-	164,271	563,780	728,051
Utilities.....	8,648	111,582	68,545	188,775
Depreciation.....	2,221	374,919	51,317	428,457
Amortization.....	-	625	-	625
Miscellaneous.....	16,191	261,379	502,720	780,290
Total operating expenses.....	88,731	1,335,461	2,660,239	4,084,431
Operating income (loss).....	34,524	515,827	156,046	706,397
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest and investment revenue.....	-	21,163	1,000	22,163
Current contributions.....	-	8,068	40,339	48,407
Pension revenue (expense).....	-	(41,049)	(205,251)	(246,300)
Interest expense.....	-	(3,417)	(7,218)	(10,635)
Total nonoperating revenue (expenses).....	-	(15,235)	(171,130)	(186,365)
Net income (loss) before contributions and transfers.....	34,524	500,592	(15,084)	520,032
Operating transfers.....	-	-	-	-
Change in net position.....	34,524	500,592	(15,084)	520,032
Total net position--beginning.....	61,029	13,200,802	2,359,540	15,621,371
Prior period adjustments.....	-	(92,042)	(460,208)	(552,250)
Total net position--ending.....	\$ 95,553	\$ 13,609,352	\$ 1,884,248	\$ 15,589,153

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

**FREMONT COUNTY, IDAHO**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ending September 30, 2020**

	<b>Golf</b>	<b>Sewer</b>	<b>S-C</b>	
	<b>Course</b>	<b>Systems</b>	<b>Detention</b>	<b>Total</b>
			<b>Center</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from customers	\$ 123,255	\$ 1,877,468	\$ 2,816,285	\$ 4,817,008
Payments to suppliers/employees	83,127	980,285	2,637,633	3,701,045
Net cash provided (used) by operating activities	40,128	897,183	178,652	1,115,963
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Acquisition of capital assets	(20,024)	(358,448)	(9,557)	(388,029)
Interest income	-	21,163	1,000	22,163
Net cash used by investing activities	(20,024)	(337,285)	(8,557)	(365,866)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Principal on debt retirement	-	(43,194)	(50,719)	(93,913)
Interest on debt retirement	-	(3,417)	(6,757)	(10,174)
Prior period adjustment for cash transferred	-	-	-	-
Net cash used by financing activities	-	(46,611)	(57,476)	(104,087)
Net increase (decrease) in cash and cash equivalents	20,104	513,287	112,619	646,010
Balance -- beginning of the year	33,363	6,831,620	1,988,163	8,853,146
Balance -- end of the year	<u>\$ 53,467</u>	<u>\$ 7,344,907</u>	<u>\$ 2,100,782</u>	<u>\$ 9,499,156</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ 34,524	\$ 515,827	\$ 156,046	\$ 706,397
Adjustments to reconcile operating income to net cash from operating activities:				
Depreciation and amortization	2,221	375,544	51,317	429,082
Change in assets and liabilities:				
Receivables, net	-	26,180	-	26,180
Accounts and other payables	3,383	(20,368)	(28,711)	(45,696)
Net cash provided (used) by operating activities	<u>\$ 40,128</u>	<u>\$ 897,183</u>	<u>\$ 178,652</u>	<u>\$ 1,115,963</u>

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



**FREMONT COUNTY, IDAHO**  
**Statement of Fiduciary Assets and Liabilities**  
**Fiduciary Funds**  
**September 30, 2020**

<b>ASSETS</b>	<u>Agency Funds</u>
Cash and cash equivalents.....	\$ 485,599
Receivables:	
Delinquent real property taxes.....	239,466
State & Federal apportionments.....	40,279
Total assets.....	<u>\$ 765,344</u>
<b>LIABILITIES</b>	
Warrants payable.....	\$ 368,732
Due to other taxing units.....	396,612
Total liabilities.....	<u>765,344</u>
<b>NET POSITION</b>	<u>\$ -</u>

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

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A.      REPORTING ENTITY**

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

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

**B.      BASIS OF PRESENTATION, BASIS OF ACCOUNTING**

**Basis of Presentation**

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

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

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING, Continued**

**Basis of Presentation, Continued**

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

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

The County reports the following major governmental funds:

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

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

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

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

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

The County reports the following major enterprise funds:

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

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

The County reports the following fund types:

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

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING, Continued**

**Measurement Focus, Basis of Accounting**

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

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

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

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

**C. ASSETS, LIABILITIES, AND EQUITY**

**Deposits and Investments**

The cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing earnings through investment activities. The pooled investments are reported at fair value at September 30, 2020 based on market prices. Earnings on the pooled funds are apportioned and paid or credited to the funds based on the balance of each participating fund.

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**C. ASSETS, LIABILITIES, AND EQUITY, Continued**

**Cash and Cash Equivalents**

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

**Receivables and Payables**

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

**Property Tax Calendar**

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

Property taxes attach as an enforceable lien as of December 20 following the levy in August. Therefore, no amount has been set aside for an allowance for doubtful accounts. Property taxes collected after December 1, 2020 are classified as deferred revenue.

**Capital Assets**

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

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

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

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**C. ASSETS, LIABILITIES, AND EQUITY, Continued**

**Net Position**

Net position is the difference between assets and liabilities. Net position invested in capital assets, net of related debt, are capital assets, less accumulated depreciation and any outstanding debt related to the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are legal limitations that are imposed on their use by the County, or external restrictions by other governments, creditors or grantors or enabling legislation. In Fremont County there are restrictions of \$9,207,563. When expenses are incurred for purposes for which both restricted and unrestricted net position are available, restricted resources are applied first.

**Fund Balance Reserves**

Fund balance is categorized into five categories. The five categories of fund balance are nonspendable, restricted, committed, assigned, and unassigned. For the year ended September 30, 2020, the County had fund balances which were nonspendable, restricted, assigned, and unassigned of \$31,063, \$5,887,024, \$1,919,165, and \$2,975,194 respectively. Nonspendable funds are amounts that are not in a spendable form or are required to remain intact. Restricted funds are those which are constrained to being used for a specific purpose by external parties, constitutional provisions, or enabling legislation. Assigned funds are amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. Unassigned funds are those which are available for any purpose.

**Compensated Absences**

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

**Inventories**

The County has inventory of tax deeded property valued at \$31,063 as of September 30, 2020. The basis for stating inventories is at the value of the delinquent taxes owed on the properties.

**Estimates**

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

**Pensions**

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

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 2 DEPOSITS AND INVESTMENTS**

**A. SUMMARY OF DEPOSIT AND INVESTMENT BALANCES**

Following is a reconciliation of the County's deposit and investment balances as of September 30, 2020:

	<b><u>Pooled Cash and Investments</u></b>		<b><u>Total</u></b>
Bank deposits	\$ 16,525,468		\$ 16,525,468
Investments	<u>9,126,816</u>		<u>9,126,816</u>
Total	<u>\$ 25,652,284</u>		<u>\$ 25,652,284</u>
	<b><u>Government-wide Statement of Net Position</u></b>	<b><u>Fiduciary Funds Statement of Net Position</u></b>	<b><u>Total</u></b>
Pooled cash	\$ 16,039,869	\$ 485,599	\$ 16,525,468
Investments	<u>9,126,816</u>	-	<u>9,126,816</u>
Total	<u>\$ 25,166,685</u>	<u>\$ 485,599</u>	<u>\$ 25,652,284</u>

**B. CASH DEPOSITS**

<b><u>Depository Institution</u></b>	<b><u>Book Balance</u></b>	<b><u>Bank Balance</u></b>	<b><u>FDIC Insured</u></b>	<b><u>Collateralized</u></b>	<b><u>Uninsured</u></b>
Bank of Idaho	\$ 2,021,297	\$ 2,034,397	\$ 250,000	\$ 1,675,887	\$ 108,510
East Id. Cr. Union (EICU)	13,023	13,041	13,041	-	-
Petty Cash	800	-	-	-	800
Wells Fargo Investment Services	3,317,445	3,317,445	-	-	3,317,445
Bank of Idaho Money Market	<u>11,172,903</u>	<u>11,172,903</u>	-	-	<u>11,172,903</u>
Total	<u>\$16,525,468</u>	<u>\$16,537,786</u>	<u>\$ 263,041</u>	<u>\$ 1,675,887</u>	<u>\$14,599,658</u>

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned. The County does not have a deposit policy for custodial credit risk. As of September 30, 2020, \$14,599,658 of the County's bank balance of \$16,537,786 was exposed to custodial credit risk as can be seen in the previous table.

The County also maintains a checking account at the Bank of Idaho titled the VEBA Trust Account. This account is used to pay for county health insurance premiums and other health benefits. As of September 30, 2020 the book balance on this account was \$35,704.

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

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**B. INVESTMENTS**

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

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

As of September 30, 2020, the County has the following investments, reported at fair market value.

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
<b>Time Deposit Accounts</b>		
Negotiable Certificates of Deposit	Various	\$ 5,391,308
<b>Federal Agency Obligations</b>		
Federal National Mortgage Association	Various	91,040
Federal Home Loan Mortgage	Various	415,692
Tennessee Valley Authority	Various	<u>3,228,776</u>
<b>Total Investments</b>		<b><u>\$ 9,126,816</u></b>

As of September 30, 2020 all investments are uninsured and uncollateralized.

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

<u>Investment</u>	<u>% of Total Investment</u>
Negotiable Certificates of Deposit	59%
Tennessee Valley Authority	35%

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



**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 3 CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2020, was as follows:

	<u>Beginning Balances</u>	<u>Capital Acquisitions</u>	<u>Sales or Other Dispositions</u>	<u>Ending Balances</u>
<b>GOVERNMENTAL ACTIVITIES:</b>				
<b>NON-DEPRECIABLE ASSETS:</b>				
Land	\$ 1,896,705	\$ -	\$ -	\$ 1,896,705
Construction in progress	5,123,369	2,212,951	4,043,400	3,292,920
<b>TOTAL NON-DEPRECIABLE ASSETS</b>	<u>7,020,074</u>	<u>2,212,951</u>	<u>4,043,400</u>	<u>5,189,625</u>
<b>DEPRECIABLE ASSETS:</b>				
Buildings	3,175,050	5,500	-	3,180,550
Equipment	28,033,635	1,733,635	74,260	29,693,010
Improvements	5,173,861	2,541,399	-	7,715,260
<b>TOTAL DEPRECIABLE ASSETS</b>	<u>36,382,546</u>	<u>4,280,534</u>	<u>74,260</u>	<u>40,588,820</u>
<b>ACCUMULATED DEPRECIATION:</b>				
Buildings	1,175,635	88,039	-	1,263,674
Equipment	17,921,243	1,435,555	68,124	19,288,674
Improvements	3,066,419	116,483	-	3,182,902
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<u>22,163,297</u>	<u>1,640,077</u>	<u>68,124</u>	<u>23,735,250</u>
 <b>TOTAL NET DEPRECIABLE ASSETS</b>	 <u>14,219,249</u>	 <u>2,640,457</u>	 <u>6,136</u>	 <u>16,853,570</u>
 <b>TOTAL GOVERNMENTAL NET CAPITAL ASSETS</b>	 <u>\$ 21,239,323</u>	 <u>\$ 4,853,408</u>	 <u>\$ 4,049,536</u>	 <u>\$ 22,043,195</u>

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 3 CAPITAL ASSETS, Continued**

	<u>Beginning Balances</u>	<u>Capital Acquisitions</u>	<u>Sales or Other Dispositions</u>	<u>Ending Balances</u>
<b><u>BUSINESS-TYPE ACTIVITIES:</u></b>				
<b><u>5-COUNTY DETENTION:</u></b>				
<b>DEPRECIABLE ASSETS</b>				
Buildings	\$ 577,029	\$ 9,557	\$ -	\$ 586,586
Equipment	475,067	-	-	475,067
<b>TOTAL DEPRECIABLE ASSETS</b>	<b>1,052,096</b>	<b>9,557</b>	<b>-</b>	<b>1,061,653</b>
<b>ACCUMULATED DEPRECIATION</b>				
Buildings	272,149	19,448	-	291,597
Equipment	281,709	31,868	-	313,577
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>553,858</b>	<b>51,316</b>	<b>-</b>	<b>605,174</b>
<b>TOTAL NET DEPRECIABLE ASSETS</b>	<b>498,238</b>	<b>(41,759)</b>	<b>-</b>	<b>456,479</b>
<b><u>SEWER SYSTEMS:</u></b>				
<b>DEPRECIABLE ASSETS</b>				
Equipment	2,094,475	84,486	38,050	2,140,911
Improvements	10,427,812	74,992	-	10,502,804
Construction in progress	348,618	198,972	-	547,590
<b>TOTAL DEPRECIABLE ASSETS</b>	<b>12,870,905</b>	<b>358,450</b>	<b>38,050</b>	<b>13,191,305</b>
<b>ACCUMULATED DEPRECIATION</b>				
Equipment	1,355,333	151,735	38,050	1,469,018
Improvements	4,856,354	223,184	-	5,079,538
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>6,211,687</b>	<b>374,919</b>	<b>38,050</b>	<b>6,548,556</b>
<b>TOTAL NET DEPRECIABLE ASSETS</b>	<b>6,659,218</b>	<b>(16,469)</b>	<b>-</b>	<b>6,642,749</b>
<b>AMORTIZABLE ASSETS</b>				
Bond Issuance Costs	12,500	-	-	12,500
Accumulated Amortization	9,141	625	-	9,766
<b>TOTAL NET AMORTIZABLE ASSETS</b>	<b>3,359</b>	<b>(625)</b>	<b>-</b>	<b>2,734</b>
<b><u>OTHER PROPRIETARY ACTIVITIES:</u></b>				
<b>NON-DEPRECIABLE ASSETS</b>				
Land	30,000	-	-	30,000
<b>DEPRECIABLE ASSETS</b>				
Buildings	61,954	-	-	61,954
Equipment	87,950	20,025	-	107,975
Improvements	81,031	-	-	81,031
<b>TOTAL DEPRECIABLE ASSETS</b>	<b>230,935</b>	<b>20,025</b>	<b>-</b>	<b>250,960</b>
<b>ACCUMULATED DEPRECIATION:</b>				
Buildings	61,407	218	-	61,625
Equipment	87,950	2,003	-	89,953
Improvements	81,031	-	-	81,031
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>230,388</b>	<b>2,221</b>	<b>-</b>	<b>232,609</b>
<b>TOTAL NET DEPRECIABLE ASSETS</b>	<b>547</b>	<b>17,804</b>	<b>-</b>	<b>18,351</b>
<b>TOTAL NET OTHER PROPRIETARY ASSETS</b>	<b>30,547</b>	<b>17,804</b>	<b>-</b>	<b>48,351</b>
<b>TOTAL BUSINESS-TYPE ACTIVITIES NET CAPITAL ASSETS</b>	<b>\$ 7,191,362</b>	<b>\$ (41,049)</b>	<b>-</b>	<b>\$ 7,150,313</b>

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 3 CAPITAL ASSETS, Continued**

Depreciation expense was charged to functions as follows:

General government:

Road & Bridge	\$ 703,522
Public Safety	287,513
Sanitation	331,068
Culture & Recreation	26,996
Other	<u>290,978</u>
Total	<u>\$ 1,640,077</u>
5-County Detention Center	51,316
Sewer Systems	374,919
Golf Course	<u>2,221</u>
Total	<u>\$ 2,068,533</u>

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

**NOTE 4 INTERFUND TRANSACTIONS**

**A. INTERFUND RECEIVABLES/PAYABLES**

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

**B. INTERFUND TRANSFERS**

Interfund operating transfers at September 30, 2020, consist of the following:

	<u>Transfers To</u>	<u>Transfers From</u>
General Fund		40,000
District Court		23
Justice	23	11,020
Senior Citizens	40,000	
Sanitation		413,262
Landfill Financial Assurance	413,262	
E 911	11,020	

The transfer from the General Fund to Senior Citizens was made to cover general operations. The transfers from District Court to Justice and from Justice to E 911 were to correct accounts payable entries. The transfer from Sanitation to Landfill Financial Assurance was for the closure of the landfill.

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 5      COMMITMENTS AND CONTINGENCIES**

**Litigation:**

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

**NOTE 6      RISK MANAGEMENT**

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

**NOTE 7      LONG-TERM OBLIGATIONS**

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

1. A lease purchase agreement through Wells Fargo Equipment Finance, Inc. for the purchase of the Five County Juvenile Detention Center. The lease agreement calls for semi-annual payments of \$144,843 including interest at 4.90% per annum, with payments due in January and July. The payments and loan are split equally between the 5 counties with Fremont County paying its share at \$28,989 semi-annually. The lease is secured by the building. The loan balance is due to be paid off in January 2022. The principal balance at September 30, 2020 owed by the County was \$109,081.
2. A loan agreement with the Department of Health and Welfare Water Quality Loan System for the snow fluent project at Last Chance was entered into during the fiscal year 2004. The terms of the loan call for annual payments of \$33,583 due in August with interest at 3.75%. The loan balance is due to be paid off in August 2024. The balance of the loan at September 30, 2020 was \$56,908.
3. During the 2006 fiscal year, Fremont County issued \$322,867 of Local Improvement District (L.I.D.) # 2004-1 bonds to help fund the construction of the wastewater collection facilities for the extension of collection lines in the Last Chance service area. The bond is payable in annual installments of principal and interest, at 5.85%, in varying amounts. The bonds are due to be paid off in 2025. Bonds outstanding at September 30, 2020 were \$77,505.
4. A lease purchase agreement was entered into with Summit National Bank for the purchase of a 2016 Caterpillar Wheel Loader in the amount of \$246,421. Annual payments are due in March in the amount of \$43,794, with the final payment due in 2022. The payments include interest at a rate of 1.85%. The principal balance as of September 30, 2020 was \$40,934.

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 7 LONG-TERM OBLIGATIONS, Continued**

5. A loan was entered into with Summit National Bank for the purchase of a Caterpillar backhoe in the amount of \$128,968. Annual payments are due in March in the amount of \$14,522, with the final payment in 2020 due in the amount of \$65,000. The payments include interest at a rate of 1.90%. The loan was paid off during the fiscal year.
6. A loan was entered into with Summit National Bank, on November 24, 2009, for the purchase of a Caterpillar D6 2008 Dozer. The current terms of the loan call for annual payments of \$27,633 due annually on the 24<sup>th</sup> of November and maturing on the 24<sup>th</sup> November, 2019. The interest rate on the loan is 5.25%. The loan was paid off during the fiscal year.
7. A lease agreement was entered into with Summit National Bank for the purchase of a Mack truck in the amount of \$110,185. The terms of the lease require six annual payments of principal and interest of \$19,658 with an interest rate of 2.8%. The balance on the lease at September 30, 2020 was \$18,906. The lease is collateralized by the truck.
8. A lease agreement was entered into with Summit National Bank for the purchase of a 2018 Cat 950M Wheel Loader in the amount of \$260,030. The terms of the lease require six annual payments of \$48,236 due annually on the 1<sup>st</sup> of November and maturing on the 1<sup>st</sup> of November, 2023. The interest rate on the loan is 4.49%. The balance of the loan at September 30, 2020 was \$172,104.
9. A lease agreement was entered into with Summit National Bank for the purchase of a 2019 Cat 160M3 Motor Grade in the amount of \$334,716. The terms of the lease require six annual payments of \$62,090 due annually on the 31<sup>st</sup> of December and maturing on the 31<sup>st</sup> of December, 2023. The interest rate on the loan is 4.49%. The balance of the loan at September 30, 2020 was \$222,662.
10. A lease agreement was entered into with DL Evans Bank for the purchase of a John Deere 310 SL Backhoe Loader in the amount of \$120,067. The terms of the lease require six annual payments of \$21,101 due annually on the 15<sup>th</sup> of February and maturing on the 15<sup>th</sup> of February, 2024. The interest rate on the loan is 3.85%. The balance of the loan at September 30, 2020 was \$76,761.
11. A lease agreement was entered into with Stryker Flex Financial for the purchase of seven LifePak 15 V4s in the amount of \$192,889. The terms of the lease require five annual payments of \$43,859 due annually on the 1<sup>st</sup> of June and maturing on the 1<sup>st</sup> of June, 2023. The interest rate on the loan is 4.435%. The balance of the loan at September 30, 2020 was \$120,715.
12. A lease agreement was entered into with DL Evans Bank for the purchase of a 2019 Kenworth T800 in the amount of \$271,949. The terms of the lease require five annual payments of \$60,688 due annually on the 15<sup>th</sup> of January and maturing on the 15<sup>th</sup> of January, 2024. The interest rate on the loan is 3.85%. The balance of the loan at September 30, 2020 was \$220,772.

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 7 LONG-TERM OBLIGATIONS, Continued**

13. A lease agreement was entered into with DL Evans Bank for the purchase of a 2019 CAT 160M3 Motor Grader in the amount of \$363,000. The terms of the lease require a \$65,000 down payment with five annual payments of \$65,120 due annually on the 20<sup>th</sup> of June and maturing on the 20<sup>th</sup> of June, 2025. The interest rate on the lease is 2.99%. The balance of the loan at September 30, 2020 was \$298,000.

**A. CAPITAL LEASES**

Future minimum lease payments at September 30, 2020 are as follows:

<u>Fiscal Year Ending September 30,</u>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
2021	\$ 317,053	\$ 53,235
2022	267,534	55,846
2023	278,296	-
2024	244,766	-
2025	63,304	-
2026-Thereafter	-	-
Total minimum lease payments	<u>\$ 1,170,853</u>	<u>\$ 109,081</u>

**B. DEBT SERVICE REQUIREMENTS**

Debt service requirements on long-term debt contracts at September 30, 2020, are as follows:

<u>Fiscal Year Ending September 30,</u>	<b>Governmental Activities Bonds and Notes</b>	<b>Business-type Activities Bonds and Notes</b>
2021	\$ -	\$ 45,239
2022	-	40,056
2023	-	15,451
2024	-	16,355
2025	-	17,312
2026-Thereafter	-	-
Total	<u>\$ -</u>	<u>\$ 134,413</u>

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 7 LONG-TERM OBLIGATIONS, Continued**

**C. LONG-TERM OBLIGATION ACTIVITY**

Changes in long-term obligations for the year ended September 30, 2020, are as follows: (Items notated with a "CL" are capital leases)

	October 01, 2019	<u>Increases</u>	<u>Decreases</u>	September 30, 2020
<b>Governmental activities:</b>				
2009 CAT Dozer - CL	\$ 19,112	-	19,112	\$ -
2015 Caterpillar Backhoe - CL	63,636	-	63,636	-
2017 Mack Truck - CL	37,506	-	18,600	18,906
2016 CAT Wheel Loader - CL	124,463	-	83,529	40,954
2018 CAT Wheel Loader - CL	211,973	-	39,869	172,104
2019 CAT Motor Grater - CL	272,902	-	50,240	222,662
John Deere Backhoe - CL	96,054	-	19,293	76,761
LifePak 15 V4 - CL	157,585	-	36,870	120,715
2019 Kenworth T800 - CL	-	271,949	51,177	220,772
2019 CAT Motor Grader - CL	-	363,000	65,000	298,000
Compensated absences	<u>567,752</u>	<u>1,540</u>	-	<u>569,292</u>
	<u>\$ 1,550,983</u>	<u>\$ 636,489</u>	<u>\$ 447,326</u>	<u>\$ 1,740,146</u>
<b>Business-type activities:</b>				
<b>5-County Detention Center:</b>				
5-County Deten. Center - CL	\$ 159,800	\$ -	\$ 50,719	\$ 109,081
Compensated absences	105,926	-	7,601	98,325
<b>Sewer Systems:</b>				
Compensated absences	20,429	5,621	-	26,050
<b>Other enterprise funds:</b>				
LID #2 Snow fluent	87,074	-	30,166	56,908
LID #3 Last Chance Extension	<u>90,533</u>	-	<u>13,028</u>	<u>77,505</u>
	<u>\$ 463,762</u>	<u>\$ 5,621</u>	<u>\$ 101,514</u>	<u>\$ 367,869</u>

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

**D. COMPENSATED ABSENCES**

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

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 7    LONG-TERM OBLIGATIONS, Continued**

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

**NOTE 8    RELATED PARTY TRANSACTIONS**

The County has not entered into any related party transactions as of September 30, 2020.

**NOTE 9    PENSION PLAN – EMPLOYER REPORTING**

*Plan Description*

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

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

*Pension Benefits*

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



**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)**

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

The contribution rates for employees are set by statute at 60% (72%) of the employer rate. As of June 30, 2020 it was 7.16% (8.81%). The employer contribution rate is set by the Retirement Board and was 11.94% (12.28%) of covered compensation. Fremont County's contributions were \$1,004,072 for the year ended September 30, 2020.

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

At September 30, 2020 Fremont County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Fremont County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2020, the County's proportion was .2321388 percent.

For the year ended September 30, 2020, the County recognized pension expense (revenue) of \$1,368,334. At September 30, 2020, 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	\$ 421,169	\$ 176,013
Changes in assumptions or other inputs	91,164	-
Net difference between projected and actual earnings on pension plan investments	617,863	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
Contributions subsequent to the measurement date	268,928	-
TOTAL	\$ 1,399,124	\$ 176,013

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)**

\$268,928 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2020.

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, 2019, the beginning of the measurement period, ended June 30, 2020 is 4.8 years and 4.8 for the measurement period June 30, 2020.

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

**Year ended September 30, 2020:**

2021	\$ 17,409
2022	\$ 227,072
2023	\$ 308,191
2024	\$ 401,510
2025	\$ 0
Thereafter*	\$ 0

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

*Actuarial Assumptions*

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

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.75%
Salary inflation	3.75%
Investment rate of return	7.05%, net of investment expenses
Cost-of-living adjustments	1.00%

Mortality rates were based on the RP – 2000 combined table for healthy males or females as appropriate with the following offsets:

- Set back 3 years for teachers
- No offset for male fire and police
- Forward one year for female fire and police
- Set back one year for all general employees and all beneficiaries

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)**

An experience study was performed for the period July 1, 2013 through June 30, 2017 which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2020 is based on the results of an actuarial valuation date of July 1, 2020.

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

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2020.

**Capital Market Assumptions**

Asset Class		Target Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Core Fixed Income	Barclays Aggregate	30.00%	2.80%	0.55%
Broad US Equities	Wilshire 5000/ Russell 3000	55.00%	8.55%	6.30%
Developed Foreign Equities	MSCI EAFE/World ex US	15.00%	8.70%	6.45%
Assumed Inflation -Mean			2.25%	2.25%
Assumed Inflation – Standard Deviation			1.50%	1.50%
Portfolio Arithmetic Mean Return			6.85%	4.60%
Portfolio Standard Deviation			12.33%	12.33%
Portfolio Long-Term (Geometric) Expected Rate of Return			6.25%	3.89%
Assumed Investment Expenses			0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses			5.85%	3.49%
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses				4.14%
Portfolio Standard Deviation				14.16%
<b>Valuation Assumptions Chosen by PERSI Board</b>				
Long-Term Expected Real Rate of Return, Net of Investment Expenses				4.05%
Assumed Inflation				3.00%
<b>Long-Term Expected Nominal Rate of Return, Net of Investment Expenses</b>				<b>7.05%</b>

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

**NOTE 9 PENSION PLAN – EMPLOYER REPORTING (continued)**

*Discount Rate*

The discount rate used to measure the total pension liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

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

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.05 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.05 percent) or 1-percentage-point higher (8.05 percent) than the current rate:

	<b>1% Decrease (6.05%)</b>	<b>Current Discount Rate (7.05%)</b>	<b>1% Increase (8.05%)</b>
County's proportionate share of the net pension liability (asset)	11,054,582	5,390,570	707,355

*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](http://www.persi.idaho.gov).

*Payables to the pension plan*

At September 30, 2020, the County reported payables to the defined benefit pension plan of \$53,669 for legally required employer contributions.

**NOTE 10 DEFICIT FUND BALANCE**

Veterans' Memorial Fund reported a deficit fund balance of \$46 as of September 30, 2020.

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

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

**St. Anthony and Island Park landfill:**

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

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

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

<u>Cash/Marketable Securities</u>	\$ 25,166,685	=	117.1%
Total Annual Expenditures	\$ 21,482,590		

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

<u>Debt Service Expenditures</u>	\$ 541,240	=	2.5%
Total Expenditures	\$ 21,482,590		

3. The County has not operated at a deficit in either of the past two years.
4. The ratio of total estimated closure/post-closures and corrective action costs to total revenue (as defined in the law) does not exceed 43%.

<u>Total Revenue</u>	=	<u>Maximum Coverage</u>	=	<u>Estimated Cost</u>
\$26,383,007 x .43		\$11,344,693		\$ 4,750,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of \$4,750,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of \$16,600 for each of 30 years following closure. The original estimated closing cost of \$1,224,590 adjusted for inflation gives us an estimated closing cost of \$1,949,392. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure for both landfills may cost as much as \$4,750,000.

The County's fifteen year approved plan was signed on May 20, 1998. It is estimated at the end of September 30, 2020 the Island Park landfill was roughly 80% used. It was also estimated that the Island Park landfill has at least 17 or 18 years left on its life. The St. Anthony landfill is 90% used and is estimated to have several years left on its life.

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

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

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

**Island Park landfill:**

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

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

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

<u>Cash/Marketable Securities</u>	\$ 25,166,685	=	117.1%
Total Annual Expenditures	\$ 21,482,590		

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

<u>Debt Service Expenditures</u>	\$ 541,240	=	2.5%
Total Expenditures	\$ 21,482,590		

3. The County has not operated at a deficit in either of the past two years.
4. The ratio of total estimated closure/post-closures and corrective action costs to total revenue (as defined in the law) does not exceed 43%.

<u>Total Revenue</u>	x .43 =	<u>Maximum Coverage</u>	=	<u>Estimated Cost</u>
\$26,383,007		\$11,344,693		\$2,000,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of \$2,000,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of \$8,300 for each of 30 years following closure. The original estimated closure cost of \$546,600 adjusted for inflation gives us an estimated closing cost of \$870,118. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure may cost as much as \$2,000,000.

The County's fifteen year approved plan was signed on May 20, 1998. It is estimated at the end of September 30, 2020 the Island Park landfill was roughly 80% used. It was also estimated that the landfill still had at least 17 or 18 years left on its life.

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

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

**Island Park landfill, continued:**

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

**St. Anthony landfill:**

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

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

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

<u>Cash/Marketable Securities</u>	\$ 25,166,685	=	117.1%
Total Annual Expenditures	\$ 21,482,590		

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

<u>Debt Service Expenditures</u>	\$ 541,240	=	2.5%
Total Expenditures	\$ 21,482,590		

3. The County has not operated at a deficit in either of the past two years.
4. The ratio of total estimated closure/post-closures and corrective action costs to total revenue (as defined in the law) does not exceed 43%.

<u>Total Revenue</u>	x .43 =	<u>Maximum Coverage</u>	=	<u>Estimated Cost</u>
\$26,383,007		\$11,344,693		\$2,750,000

The total estimated cost of closure, post-closure and corrective actions includes the estimated cost of \$2,750,000 to cap and seed the existing cell, and an annual cost of maintaining and monitoring the cell of \$8,300 for each of 30 years following closure. The original estimated closure cost of \$677,990 adjusted for inflation gives us an estimated closing cost of \$1,079,274. The original costs were estimated in 1998. There are no guaranteed facilities, underground petroleum storage tanks, RCRA hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. All environmental obligations incurred with closing the landfill are included in the estimated cost. Estimates were provided in an engineering study performed by MS&E, Inc. However, current reconsideration of the closure process has estimated that the closure may cost as much as \$2,750,000.

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

**FREMONT COUNTY, IDAHO**  
**Notes to Financial Statements**  
**For the Year Ending September 30, 2020**

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

**St. Anthony landfill, continued:**

The county has recorded a liability of \$2,000,000 for closure & post-closure costs. This represents 80% of the estimated cost.

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

Fremont County decreased the patron landfill fee 23.8% with the opening of the transfer station in 2018. The average fee per household is \$195. Business fees follow a complex fee structure. Fremont County has cash and investments totaling \$2,001,441 as of September 30, 2020.

**NOTE 12 SUBSEQUENT EVENTS**

Transactions and events subsequent to the fiscal year end through March 06, 2021 the date the financials were available to be issued, were reviewed by management to identify significant transactions or events that would have a material effect on the financial statements.

**NOTE 13 POST RETIREMENT BENEFITS**

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

**NOTE 14 EXCESS OF ACTUAL EXPENDITURES OVER BUDGET**

There were no funds that has an excess of expenditures over budget for the fiscal year 2020.

**NOTE 15 PRIOR PERIOD ADJUSTMENTS**

Prior period adjustments were made in the amount of \$92,042, \$460,208, and \$552,250 in the Sewer System, Five County Detention Center, and General Government Funds, respectively. The adjustment was made to correct the allocation of the beginning Net Pension Liability between governmental and proprietary funds. The result of the adjustment was a decrease in net position of \$92,042 in the Sewer System Funds, a decrease in net position of \$460,208 in the Five County Detention Fund, and an increase in net position in the General Government Funds of \$552,250.



**REQUIRED SUPPLEMENTARY INFORMATION**

**FREMONT COUNTY, IDAHO**  
**Budget to Actual Comparison Schedule**  
**General Fund**  
**For the Year Ending September 30, 2020**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>				
Taxes.....	\$ 783,892	\$ 783,892	\$ 1,612,424	\$ 828,532
Intergovernmental revenue.....	608,715	608,715	634,507	25,792
Interest.....	7,000	7,000	8,503	1,503
Earnings on investments.....	116,875	116,875	188,893	72,018
Licenses and permits.....	253,600	253,600	359,017	105,417
Charges for services.....	167,900	167,900	223,988	56,088
Grants.....	14,536	14,536	-	(14,536)
Miscellaneous revenue.....	624,019	624,019	393,043	(230,976)
Total revenue.....	<u>2,576,537</u>	<u>2,576,537</u>	<u>3,420,375</u>	<u>843,838</u>
<b>EXPENDITURES</b>				
Current:				
General government.....	4,746,957	4,746,957	3,186,239	1,560,718
Public safety.....	80,626	80,626	74,927	5,699
Health.....	262,761	262,761	-	262,761
Capital outlay.....	385,218	385,218	43,935	341,283
Total expenditures.....	<u>5,475,562</u>	<u>5,475,562</u>	<u>3,305,101</u>	<u>2,170,461</u>
Excess of revenues over (under) expenditures.....	(2,899,025)	(2,899,025)	115,274	3,014,299
<b>OTHER FINANCING SOURCES (USES)</b>				
Other financing sources (uses).....	-	-	-	-
Operating transfers in (out).....	-	-	(40,000)	(40,000)
Total other financing sources (uses).....	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>(40,000)</u>
Excess of revenue and other sources over (under) expenditures and other uses.....	(2,899,025)	(2,899,025)	75,274	2,974,299
Fund Balance-October 1.....	2,931,029	2,931,029	2,931,029	-
Prior period adjustment.....	-	-	-	-
Fund Balance-September 30.....	<u>\$ 32,004</u>	<u>\$ 32,004</u>	<u>\$ 3,006,303</u>	<u>\$ 2,974,299</u>

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

**FREMONT COUNTY, IDAHO**  
**Budget to Actual Comparison Schedule**  
**Road and Bridge**  
**For the Year Ending September 30, 2020**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
<b>REVENUE</b>	<b>Budget</b>	<b>Budget</b>	<b>Amount</b>	<b>Positive</b> <b>(Negative)</b>
Taxes.....	\$ 30,000	\$ 30,000	\$ 1,133,296	\$ 1,103,296
Intergovernmental revenue.....	2,256,975	2,256,975	2,478,672	221,697
Interest.....	6,000	6,000	11,911	5,911
Earnings on investments.....	212,500	212,500	166,500	(46,000)
Licenses and permits.....	-	-	-	-
Miscellaneous revenue.....	290,515	290,515	298,013	7,498
Total revenue.....	<u>2,795,990</u>	<u>2,795,990</u>	<u>4,088,392</u>	<u>1,292,402</u>
<b>EXPENDITURES</b>				
Current:				
Road and bridge.....	4,024,005	4,024,005	4,057,971	(33,966)
Capital outlay.....	1,205,905	1,205,905	597,898	608,007
Total expenditures.....	<u>5,229,910</u>	<u>5,229,910</u>	<u>4,655,869</u>	<u>574,041</u>
Excess of revenues over (under)				
expenditures.....	(2,433,920)	(2,433,920)	(567,477)	1,866,443
<b>OTHER FINANCING SOURCES (USES)</b>				
Interim financing .....	-	-	-	-
Operating transfers in (out) .....	-	-	-	-
Total other financing sources (uses).....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue and other sources over				
(under) expenditures and other uses.....	(2,433,920)	(2,433,920)	(567,477)	1,866,443
Fund Balance-October 1.....	1,791,530	1,791,530	1,791,530	-
Prior period adjustment.....	-	-	-	-
Fund Balance-September 30.....	<u>\$ (642,390)</u>	<u>\$ (642,390)</u>	<u>\$ 1,224,053</u>	<u>\$ 1,866,443</u>

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

**FREMONT COUNTY, IDAHO**  
**Budget to Actual Comparison Schedule**  
**Justice**  
**For the Year Ending September 30, 2020**

<b>REVENUE</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amount</b>	<b>Variance with Final Budget Positive (Negative)</b>
Taxes.....	\$ 416,470	\$ 416,470	\$ 3,908,715	\$ 3,492,245
Intergovernmental revenue.....	793,279	793,279	877,230	83,951
Interest.....	107,625	107,625	101,307	(6,318)
Grants.....	38,000	38,000	49,940	11,940
Miscellaneous revenue.....	3,300	3,300	381,761	378,461
Total revenue.....	<u>1,358,674</u>	<u>1,358,674</u>	<u>5,318,953</u>	<u>3,960,279</u>
<b>EXPENDITURES</b>				
Current:				
Public safety.....	5,016,593	5,016,593	4,771,441	245,152
Capital outlay.....	476,500	476,500	227,782	248,718
Total expenditures.....	<u>5,493,093</u>	<u>5,493,093</u>	<u>4,999,223</u>	<u>493,870</u>
Excess of revenues over (under) expenditures.....	(4,134,419)	(4,134,419)	319,730	4,454,149
<b>OTHER FINANCING SOURCES (USES)</b>				
Other financing sources.....	-	-	-	-
Operating transfers in (out).....	-	-	(10,997)	(10,997)
Total other financing sources (uses).....	<u>-</u>	<u>-</u>	<u>(10,997)</u>	<u>(10,997)</u>
Excess of revenue and other sources over (under) expenditures and other uses.....	(4,134,419)	(4,134,419)	308,733	4,443,152
Fund Balance-October 1.....	1,009,358	1,009,358	1,009,358	-
Prior period adjustment.....	-	-	-	-
Fund Balance-September 30.....	<u>\$ (3,125,061)</u>	<u>\$ (3,125,061)</u>	<u>\$ 1,318,091</u>	<u>\$ 4,443,152</u>

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

**FREMONT COUNTY, IDAHO**  
**Budget to Actual Comparison Schedule**  
**Sanitary Landfill**  
**For the Year Ending September 30, 2020**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>				
Taxes.....	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue.....	-	-	-	-
Interest.....	12,000	12,000	24,821	12,821
Grants.....	-	-	-	-
Miscellaneous revenue.....	460,000	460,000	2,609,021	2,149,021
Total revenue.....	<u>472,000</u>	<u>472,000</u>	<u>2,633,842</u>	<u>2,161,842</u>
<b>EXPENDITURES</b>				
Current:				
Sanitation.....	1,784,785	1,784,785	1,326,413	458,372
Capital outlay.....	550,000	550,000	772,058	(222,058)
Total expenditures.....	<u>2,334,785</u>	<u>2,334,785</u>	<u>2,098,471</u>	<u>236,314</u>
Excess of revenues over (under) expenditures.....	(1,862,785)	(1,862,785)	535,371	2,398,156
<b>OTHER FINANCING SOURCES (USES)</b>				
Other financing sources.....	-	-	-	-
Operating transfers in (out) .....	(413,262)	(413,262)	(413,262)	(826,524)
Total other financing sources (uses).....	<u>(413,262)</u>	<u>(413,262)</u>	<u>(413,262)</u>	<u>(826,524)</u>
Excess of revenue and other sources over (under) expenditures and other uses.....	(2,276,047)	(2,276,047)	122,109	1,571,632
Fund Balance-October 1.....	988,079	988,079	988,079	-
Prior period adjustment.....	-	-	-	-
Fund Balance-September 30.....	<u>\$ (1,287,968)</u>	<u>\$ (1,287,968)</u>	<u>\$ 1,110,188</u>	<u>\$ 1,571,632</u>

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

**FREMONT COUNTY, IDAHO**  
**Budget to Actual Comparison Schedule**  
**Landfill Financial Assurance**  
**For the Year Ending September 30, 2020**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUE</b>				
Taxes.....	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue.....	-	-	-	-
Interest.....	-	-	-	-
Earnings on investments.....	-	-	-	-
Licenses and permits.....	-	-	-	-
Miscellaneous revenue.....	-	-	-	-
Total revenue.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Closure costs.....	1,925,566	1,925,566	-	1,925,566
Capital outlay.....	-	-	-	-
Total expenditures.....	<u>1,925,566</u>	<u>1,925,566</u>	<u>-</u>	<u>1,925,566</u>
Excess of revenues over (under) expenditures.....	(1,925,566)	(1,925,566)	-	1,925,566
<b>OTHER FINANCING SOURCES (USES)</b>				
Interim financing .....	-	-	-	-
Operating transfers in (out) .....	-	-	413,262	(413,262)
Total other financing sources (uses).....	<u>-</u>	<u>-</u>	<u>413,262</u>	<u>(413,262)</u>
Excess of revenue and other sources over (under) expenditures and other uses.....	(1,925,566)	(1,925,566)	413,262	1,512,304
Fund Balance-October 1.....	(411,821)	(411,821)	(411,821)	-
Prior period adjustment.....	-	-	-	-
Fund Balance-September 30.....	<u>\$ (2,337,387)</u>	<u>\$ (2,337,387)</u>	<u>\$ 1,441</u>	<u>\$ 1,512,304</u>

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

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

	<u>2020</u>	<u>2019</u>
Employer's portion of the net pension liability	0.2321388%	0.2224938%
Employer's proportionate share of the net pension liability	5,390,570	2,539,705
Employer's covered - employee payroll	8,231,719	7,524,856
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	65.49%	33.75%
Plan fiduciary net position as a percentage of the total pension liability	88.22%	93.79%
	<u>2018</u>	<u>2017</u>
Employer's portion of the net pension liability	0.2219754%	0.2129099%
Employer's proportionate share of the net pension liability	3,274,176	3,346,578
Employer's covered - employee payroll	7,104,092	6,733,417
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	46.09%	49.70%
Plan fiduciary net position as a percentage of the total pension liability	91.69%	90.68%
	<u>2016</u>	<u>2015</u>
Employer's portion of the net pension liability	0.2285540%	0.2171643%
Employer's proportionate share of the net pension liability	4,633,141	2,859,701
Employer's covered - employee payroll	7,197,012	6,792,443
Employer's proportional share of the net pension liability as a percentage of it's covered-employee payroll	64.38%	42.10%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	91.38%

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

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

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

	<u>2020</u>	<u>2019</u>
Statutorily required contribution	910,776	851,351
Contributions in relation to the statutorily required contribution	999,678	867,906
Contribution (deficiency) excess	(88,903)	(16,555)
Employer's covered-employee payroll	8,231,719	7,524,856
Contributions as a percentage of covered-employee payroll	12.14%	11.53%
	<u>2018</u>	<u>2017</u>
Statutorily required contribution	862,023	748,573
Contributions in relation to the statutorily required contribution	819,398	767,402
Contribution (deficiency) excess	42,625	(18,829)
Employer's covered-employee payroll	7,104,092	6,733,417
Contributions as a percentage of covered-employee payroll	11.53%	11.40%
	<u>2016</u>	<u>2015</u>
Statutorily required contribution	756,687	710,349
Contributions in relation to the statutorily required contribution	767,050	697,620
Contribution (deficiency) excess	(10,363)	12,729
Employer's covered-employee payroll	7,197,012	6,792,443
Contributions as a percentage of covered-employee payroll	10.66%	10.27%

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

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



**FREMONT COUNTY, IDAHO**  
**Notes to Required Supplementary Information**  
**For the Year Ending September 30, 2020**

**NOTE 1 BUDGET AND BUDGETARY DATA**

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

1. The County clerk assembles the budget requests from the various departments and funds, and presents a proposed operating budget to the County Commissioners. The operating budget includes proposed expenditures and the means of financing.
2. A notice of a public hearing is made and a public hearing is conducted to obtain taxpayer comments. This hearing must be on or before the Tuesday following the first Monday in September of each year. Hearings must be concluded by the second Monday in September.
3. Upon the conclusion of budget hearings the budget is formally adopted by the County Commissioners.
4. Any revisions that alter the total expenditures of any fund must meet the requirements of the above three steps again.

During the fiscal year ended September 30, 2020 there were revisions to the budget as originally proposed. The following major funds amended their budgets: General, Road and Bridge and Justice funds.

**NOTE 2 EXCESS OF ACTUAL EXPENDITURES OVER BUDGET**

Fremont County had no major funds that exceeded the budgeted expenditures for the year ended September 30, 2020.

**NOTE 3 PENSION - GASB 68**

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

During the fiscal year ended June 30, 2020, there were no changes of benefit terms, neither was there any significant change in the composition of the population covered by the benefit terms. All assumptions used in actuarial calculations were not significantly different from those used in the past.

**SUPPLEMENTARY INFORMATION**

**FREMONT COUNTY, IDAHO**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**September 30, 2020**

<b>ASSETS</b>	<b>District Court</b>	<b>Agriculture Fairs</b>	<b>Health District</b>	<b>Election Consolidation</b>	<b>Social Services</b>	<b>Junior College Tuition</b>
Cash and cash equivalents.....	\$ 491,374	\$ 307,688	\$ 4,250	\$ 82,286	\$ 404,799	\$ 49,251
Investments.....	-	-	-	-	-	-
Receivables:						
Delinquent real taxes.....	19,200	1,559	2,079	-	5,082	-
State & Federal apportionments.....	7,086	-	834	-	-	-
Other.....	-	-	-	-	310,694	-
Total assets.....	<u>\$ 517,660</u>	<u>\$ 309,247</u>	<u>\$ 7,163</u>	<u>\$ 82,286</u>	<u>\$ 720,575</u>	<u>\$ 49,251</u>
 <b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Warrants payable.....	\$ 15,132	\$ 3,813	\$ -	\$ 15,592	\$ 3,751	\$ -
Accounts payable.....	175	239,105	-	-	-	-
Payroll liabilities.....	22,803	-	-	3,376	-	-
Accrued interest payable.....	-	-	-	-	-	-
Interfund payable.....	-	-	-	-	-	-
Deferred revenue.....	94,579	1,333	1,956	-	355,884	-
Closure & post-closure landfill liability.....	-	-	-	-	-	-
Total liabilities.....	<u>132,689</u>	<u>244,251</u>	<u>1,956</u>	<u>18,968</u>	<u>359,635</u>	<u>-</u>
Fund Balance:						
Nonspendable.....	-	-	-	-	-	-
Restricted.....	384,971	64,996	5,207	-	360,940	-
Committed.....	-	-	-	-	-	-
Assigned.....	-	-	-	63,318	-	49,251
Unassigned.....	-	-	-	-	-	-
Total liabilities and fund balance.....	<u>\$ 517,660</u>	<u>\$ 309,247</u>	<u>\$ 7,163</u>	<u>\$ 82,286</u>	<u>\$ 720,575</u>	<u>\$ 49,251</u>

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

FREMONT COUNTY, IDAHO  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
September 30, 2020

<u>Parks and Recreation</u>	<u>Revaluation</u>	<u>Senior Citizens</u>	<u>Search and Rescue</u>	<u>Ambulance District</u>	<u>Liability Insurance</u>	<u>Veterans</u>	<u>Weed and Pest</u>
\$ 60,782	\$ 118,770	\$ 31,976	\$ 96,252	\$ 133,798	\$ 13,599	\$ 309	\$ 218,421
-	-	-	-	639,514	-	-	-
3,946	11,440	-	-	9,156	6,268	219	8,748
-	-	-	-	-	40	110	-
-	-	-	-	184,883	-	-	-
<u>\$ 64,728</u>	<u>\$ 130,210</u>	<u>\$ 31,976</u>	<u>\$ 96,252</u>	<u>\$ 967,351</u>	<u>\$ 19,907</u>	<u>\$ 638</u>	<u>\$ 227,169</u>
\$ 5,179	\$ 21,410	\$ 1,232	\$ 53	\$ 28,111	\$ 1,591	\$ -	\$ 13,522
-	-	-	-	2,504	-	1	18,891
7,307	12,808	-	-	34,278	-	-	23,010
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27,361	10,771	-	-	344,667	5,900	683	8,245
-	-	-	-	-	-	-	-
<u>39,847</u>	<u>44,989</u>	<u>1,232</u>	<u>53</u>	<u>409,560</u>	<u>7,491</u>	<u>684</u>	<u>63,668</u>
-	-	-	-	-	-	-	-
24,881	85,221	-	96,199	557,791	12,416	-	163,501
-	-	-	-	-	-	-	-
-	-	30,744	-	-	-	-	-
-	-	-	-	-	-	(46)	-
<u>\$ 64,728</u>	<u>\$ 130,210</u>	<u>\$ 31,976</u>	<u>\$ 96,252</u>	<u>\$ 967,351</u>	<u>\$ 19,907</u>	<u>\$ 638</u>	<u>\$ 227,169</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**September 30, 2020**

<b>ASSETS</b>	<b>Noxious Weed</b>	<b>Snowmobile</b>	<b>Waterways</b>
Cash and cash equivalents.....	\$ 123,022	\$ 260,802	\$ 18,516
Investments.....	-	-	-
Receivables:			
Delinquent real taxes.....	184	-	-
State & Federal apportionments.....	-	-	-
Other.....	26,483	-	-
Total assets.....	<u>\$ 149,689</u>	<u>\$ 260,802</u>	<u>\$ 18,516</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Warrants payable.....	\$ 48	\$ 715	\$ 2,105
Accounts payable.....	34,104	-	-
Payroll liabilities.....	-	-	-
Accrued interest payable.....	-	-	-
Interfund payable.....	-	-	-
Deferred revenue.....	-	-	12,645
Closure & post-closure landfill liability.....	-	-	-
Total liabilities.....	<u>34,152</u>	<u>715</u>	<u>14,750</u>
Fund Balance:			
Nonspendable.....	-	-	-
Restricted.....	-	-	-
Committed.....	-	-	-
Assigned.....	115,537	260,087	3,766
Unassigned.....	-	-	-
Total liabilities and fund balance.....	<u>\$ 149,689</u>	<u>\$ 260,802</u>	<u>\$ 18,516</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**September 30, 2020**

<u>Pollution Studies</u>	<u>E 911</u>	<u>Judgment</u>	<u>Auditors Trust</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 100	\$ 254,841	\$ 72	\$ 47,407	\$ 2,718,315
-	-	-	-	639,514
-	-	12	-	67,893
-	-	-	-	8,070
-	15,046	-	-	537,106
<u>\$ 100</u>	<u>\$ 269,887</u>	<u>\$ 84</u>	<u>\$ 47,407</u>	<u>\$ 3,970,898</u>
\$ -	\$ 1,080	\$ -	\$ 12,007	\$ 125,341
-	-	-	19,558	314,338
-	-	-	-	103,582
-	-	-	-	-
-	-	-	-	-
-	-	-	-	864,024
-	-	-	-	-
<u>-</u>	<u>1,080</u>	<u>-</u>	<u>31,565</u>	<u>1,407,285</u>
-	-	-	-	-
-	-	-	-	1,756,123
-	-	-	-	-
100	268,807	84	15,842	807,536
-	-	-	-	(46)
<u>\$ 100</u>	<u>\$ 269,887</u>	<u>\$ 84</u>	<u>\$ 47,407</u>	<u>\$ 3,970,898</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Balance Sheet**  
**Other Nonmajor Governmental Funds**  
**September 30, 2020**

	<b>Capital Project Funds</b>		
	<b>Special Bridge</b>	<b>Special Road</b>	<b>Total Other Nonmajor Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents.....	\$ 542,337	\$ 1,117,232	\$ 1,659,569
Receivables:			
Delinquent real taxes.....	11,869	10,885	22,754
Other.....	-	-	-
Total assets.....	<u>\$ 554,206</u>	<u>\$ 1,128,117</u>	<u>\$ 1,682,323</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Warrants payable.....	\$ 15,668	\$ 56,504	\$ 72,172
Accounts payable.....	-	-	-
Deferred revenue.....	11,151	10,243	21,394
Total liabilities.....	<u>26,819</u>	<u>66,747</u>	<u>93,566</u>
Fund Balance:			
Nonspendable.....	-	-	-
Restricted.....	527,387	1,061,370	1,588,757
Committed.....	-	-	-
Assigned.....	-	-	-
Unassigned.....	-	-	-
Total liabilities and fund balance.....	<u>\$ 554,206</u>	<u>\$ 1,128,117</u>	<u>\$ 1,682,323</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Balance Sheet**  
**All Agency Funds**  
**September 30, 2020**

<b>ASSETS</b>	<b>State of Idaho</b>	<b>Dept. of Trans.</b>	<b>Cities</b>	<b>School Districts 215 &amp; 322</b>	<b>#322 Library</b>	<b>Madison County</b>
Cash and cash equivalents.....	\$ 48,827	\$ 91,906	\$ 23,641	\$ 23,568	\$ 30	\$ 5,653
Receivables:						
Delinquent real taxes.....	-	-	74,893	105,359	349	-
State & Federal apportionments.....	-	-	9,348	27,018	-	-
Total assets.....	<u>\$ 48,827</u>	<u>\$ 91,906</u>	<u>\$ 107,882</u>	<u>\$ 155,945</u>	<u>\$ 379</u>	<u>\$ 5,653</u>
 <b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Warrants payable.....	\$ 48,827	\$ 91,906	\$ 19,531	\$ 23,568	\$ 30	\$ -
Due to other taxing units.....	-	-	88,351	132,377	349	5,653
Total liabilities.....	<u>48,827</u>	<u>91,906</u>	<u>107,882</u>	<u>155,945</u>	<u>379</u>	<u>5,653</u>
Fund balances.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance.....	<u>\$ 48,827</u>	<u>\$ 91,906</u>	<u>\$ 107,882</u>	<u>\$ 155,945</u>	<u>\$ 379</u>	<u>\$ 5,653</u>

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



**FREMONT COUNTY, IDAHO**  
**Combining Balance Sheet**  
**All Agency Funds**  
**September 30, 2020**

Cemeteries	Fire District	Delq. LID Macks	Delq. LID LC	Personal Property Taxes	Hospital	Ft. Henry Mosquito Abatement	Library	URA Agencies
\$ 389	\$ 4,604	\$ -	\$ 5,416	\$ -	\$ 2,018	\$ 49	\$ 2,595	\$ -
4,857	25,568	155	2,328	69	8,535	312	11,515	124
813	2,154	-	-	-	435	-	511	-
<u>\$ 6,059</u>	<u>\$ 32,326</u>	<u>\$ 155</u>	<u>\$ 7,744</u>	<u>\$ 69</u>	<u>\$ 10,988</u>	<u>\$ 361</u>	<u>\$ 14,621</u>	<u>\$ 124</u>
\$ 389	\$ 4,604	\$ -	\$ 5,416	\$ -	\$ 2,018	\$ 49	\$ 2,595	\$ -
5,670	27,722	155	2,328	69	8,970	312	12,026	124
6,059	32,326	155	7,744	69	10,988	361	14,621	124
-	-	-	-	-	-	-	-	-
<u>\$ 6,059</u>	<u>\$ 32,326</u>	<u>\$ 155</u>	<u>\$ 7,744</u>	<u>\$ 69</u>	<u>\$ 10,988</u>	<u>\$ 361</u>	<u>\$ 14,621</u>	<u>\$ 124</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Balance Sheet**  
**All Agency Funds**  
**September 30, 2020**

<b>ASSETS</b>	<b>Forest Fire</b>	<b>Child Support</b>	<b>District Court</b>	<b>Magistrate Court Trust</b>	<b>Idaho Rangeland Resources Comm</b>	<b>Restitution And Bond Accounts</b>
Cash and cash equivalents.....	\$ 1,967	\$ -	\$ 81,184	\$ 15,047	\$ 34	\$ 43,669
Receivables:						
Delinquent real taxes.....	5,111	-	138	-	-	-
State & Federal apportionments.....	-	-	-	-	-	-
Total assets.....	<u>\$ 7,078</u>	<u>\$ -</u>	<u>\$ 81,322</u>	<u>\$ 15,047</u>	<u>\$ 34</u>	<u>\$ 43,669</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Warrants payable.....	\$ 1,967	\$ -	\$ 81,322	\$ -	\$ 34	\$ 10,637
Due to other taxing units.....	5,111	-	-	15,047	-	33,032
Total liabilities.....	<u>7,078</u>	<u>-</u>	<u>81,322</u>	<u>15,047</u>	<u>34</u>	<u>43,669</u>
Fund balances.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance.....	<u>\$ 7,078</u>	<u>\$ -</u>	<u>\$ 81,322</u>	<u>\$ 15,047</u>	<u>\$ 34</u>	<u>\$ 43,669</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Balance Sheet**  
**All Agency Funds**  
**September 30, 2020**

Interlock Monitoring	Park And Ski Trust	Taylor Grazing Trust No. 3 & 15	Water Master Trust	Delinquent Yield	Assessor's Trust	Total
\$ 15,923	\$ -	\$ 26,140	\$ 14,996	\$ -	\$ 77,943	\$ 485,599
-	-	-	153	-	-	239,466
-	-	-	-	-	-	40,279
<u>\$ 15,923</u>	<u>\$ -</u>	<u>\$ 26,140</u>	<u>\$ 15,149</u>	<u>\$ -</u>	<u>\$ 77,943</u>	<u>\$ 765,344</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,839	\$ 368,732
15,923	-	26,140	15,149	-	2,104	396,612
<u>15,923</u>	<u>-</u>	<u>26,140</u>	<u>15,149</u>	<u>-</u>	<u>77,943</u>	<u>765,344</u>
-	-	-	-	-	-	-
<u>\$ 15,923</u>	<u>\$ -</u>	<u>\$ 26,140</u>	<u>\$ 15,149</u>	<u>\$ -</u>	<u>\$ 77,943</u>	<u>\$ 765,344</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Statement of Revenues, Expenditures, And Changes In Fund Balances**  
**Non Major Governmental Funds**  
**For the Year Ending September 30, 2020**

<b>REVENUE</b>	<b>District Court</b>	<b>Agriculture Fairs</b>	<b>Health District</b>	<b>Election Consol.</b>	<b>Social Services</b>
Taxes.....	\$ 794,543	\$ 60,571	\$ 82,642	\$ -	\$ 234,092
Intergovernmental revenue.....	259,079	3,692	3,273	69,533	17,500
Interest.....	5,420	441	634	-	1,350
Earnings on investments.....	-	-	-	-	-
Licenses and permits.....	26,601	-	-	-	-
Fines.....	100,378	-	-	-	-
Charges for services.....	-	-	-	-	-
Special fees.....	-	-	-	-	-
Grants.....	-	-	-	-	35,000
Miscellaneous revenue.....	9,343	35,828	18	-	27,874
Total revenue.....	<u>1,195,364</u>	<u>100,532</u>	<u>86,567</u>	<u>69,533</u>	<u>315,816</u>
<b>EXPENDITURES</b>					
Current:					
General government.....	1,086,377	-	-	55,578	-
Public safety.....	-	-	-	-	-
Sanitation.....	-	-	-	-	-
Health.....	-	-	84,199	-	-
Social services.....	-	-	-	-	206,238
Culture and recreation.....	-	75,851	-	-	-
Capital outlay.....	25,725	22,109	-	16,901	1,200
Total expenditures.....	<u>1,112,102</u>	<u>97,960</u>	<u>84,199</u>	<u>72,479</u>	<u>207,438</u>
Excess of revenues over (under) expenditures.....	83,262	2,572	2,368	(2,946)	108,378
<b>OTHER FINANCING SOURCES (USES)</b>					
Other financing sources.....	-	-	-	-	-
Operating transfers in (out) .....	(23)	-	-	-	-
Total other financing sources (uses).....	<u>(23)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other uses.....	83,239	2,572	2,368	(2,946)	108,378
Fund Balance-October 1.....	301,732	62,424	2,839	66,264	252,562
Prior period adjustment.....	-	-	-	-	-
Fund Balance-September 30.....	<u>\$ 384,971</u>	<u>\$ 64,996</u>	<u>\$ 5,207</u>	<u>\$ 63,318</u>	<u>\$ 360,940</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Statement of Revenues, Expenditures, And Changes In Fund Balances**  
**Non Major Governmental Funds**  
**For the Year Ending September 30, 2020**

<b>Junior College Tuition</b>	<b>Parks and Recreation</b>	<b>Revaluation</b>	<b>Senior Citizens</b>	<b>Search and Rescue</b>	<b>Ambulance District</b>	<b>Liability Insurance</b>
\$ -	\$ 152,538	\$ 463,986	\$ -	\$ -	\$ 378,213	\$ 252,968
35,150	12,992	19,544	-	7,559	71,854	10,203
-	1,164	3,102	-	-	2,703	1,804
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	580,634	-
-	-	-	-	-	6,136	-
-	-	-	-	-	-	-
-	57,355	82	8,591	27,733	267,661	50
<u>35,150</u>	<u>224,049</u>	<u>486,714</u>	<u>8,591</u>	<u>35,292</u>	<u>1,307,201</u>	<u>265,025</u>
34,050	-	-	50,935	-	-	275,617
-	-	-	-	8,987	921,225	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	268,299	455,406	-	-	-	-
-	1,200	6,000	-	12,340	65,558	-
<u>34,050</u>	<u>269,499</u>	<u>461,406</u>	<u>50,935</u>	<u>21,327</u>	<u>986,783</u>	<u>275,617</u>
1,100	(45,450)	25,308	(42,344)	13,965	320,418	(10,592)
-	-	-	-	-	-	-
-	-	-	40,000	-	-	-
-	-	-	<u>40,000</u>	-	-	-
1,100	(45,450)	25,308	(2,344)	13,965	320,418	(10,592)
48,151	70,331	59,913	33,088	82,234	237,373	23,008
-	-	-	-	-	-	-
<u>\$ 49,251</u>	<u>\$ 24,881</u>	<u>\$ 85,221</u>	<u>\$ 30,744</u>	<u>\$ 96,199</u>	<u>\$ 557,791</u>	<u>\$ 12,416</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Statement of Revenues, Expenditures, And Changes In Fund Balances**  
**Non Major Governmental Funds**  
**For the Year Ending September 30, 2020**

<b>REVENUE</b>	<b>Veterans</b>	<b>Weed and Pest</b>	<b>Noxious Weed</b>	<b>Snowmobile</b>
Taxes.....	\$ 8,565	\$ 345,346	\$ -	\$ -
Intergovernmental revenue.....	347	23,908	-	321,111
Interest.....	65	2,393	245	-
Earnings on investments.....	-	-	-	500
Licenses and permits.....	-	-	-	-
Fines.....	-	-	-	-
Charges for services.....	-	-	230,550	-
Special fees.....	-	-	42	-
Grants.....	-	186,379	-	-
Miscellaneous revenue.....	2	120	165	6,004
Total revenue.....	<u>8,979</u>	<u>558,146</u>	<u>231,002</u>	<u>327,615</u>
<b>EXPENDITURES</b>				
Current:				
General government.....	9,000	-	-	-
Public safety.....	-	-	-	-
Sanitation.....	-	558,486	159,413	-
Health.....	-	-	-	-
Social services.....	-	-	-	-
Culture and recreation.....	-	-	-	251,936
Capital outlay.....	-	-	60,000	-
Total expenditures.....	<u>9,000</u>	<u>558,486</u>	<u>219,413</u>	<u>251,936</u>
Excess of revenues over (under) expenditures.....	(21)	(340)	11,589	75,679
<b>OTHER FINANCING SOURCES (USES)</b>				
Other financing sources.....	-	-	-	-
Operating transfers in (out) .....	-	-	-	-
Total other financing sources (uses).....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other uses.....	(21)	(340)	11,589	75,679
Fund Balance-October 1.....	(25)	163,841	103,948	184,408
Prior period adjustment.....	-	-	-	-
Fund Balance-September 30.....	<u>\$ (46)</u>	<u>\$ 163,501</u>	<u>\$ 115,537</u>	<u>\$ 260,087</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Statement of Revenues, Expenditures, And Changes In Fund Balances**  
**Non Major Governmental Funds**  
**For the Year Ending September 30, 2020**

Waterways	Pollution Studies	E 911	Judgment	Auditors Trust	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,773,464
29,474	-	-	-	-	885,219
-	-	-	-	-	19,321
500	-	1,968	-	-	2,968
-	-	-	-	-	26,601
-	-	-	-	-	100,378
-	-	143,164	-	-	954,348
-	-	-	-	-	6,178
-	-	-	-	-	221,379
22,803	-	1,947	-	-	465,576
<u>52,777</u>	<u>-</u>	<u>147,079</u>	<u>-</u>	<u>-</u>	<u>5,455,432</u>
-	-	-	-	-	1,511,557
-	-	123,222	-	-	1,053,434
-	-	-	-	-	717,899
-	-	-	-	-	84,199
-	-	-	-	-	206,238
60,983	-	-	-	-	1,112,475
-	-	10,000	-	-	221,033
<u>60,983</u>	<u>-</u>	<u>133,222</u>	<u>-</u>	<u>-</u>	<u>4,906,835</u>
(8,206)	-	13,857	-	-	548,597
-	-	-	-	-	-
-	-	11,020	-	-	50,997
<u>-</u>	<u>-</u>	<u>11,020</u>	<u>-</u>	<u>-</u>	<u>50,997</u>
(8,206)	-	24,877	-	-	599,594
11,972	100	243,930	84	15,842	1,964,019
-	-	-	-	-	-
<u>\$ 3,766</u>	<u>\$ 100</u>	<u>\$ 268,807</u>	<u>\$ 84</u>	<u>\$ 15,842</u>	<u>\$ 2,563,613</u>

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

**FREMONT COUNTY, IDAHO**  
**Combining Statement of Revenues, Expenditures, And Changes In Fund Balances**  
**Non Major Governmental Funds**  
**For the Year Ending September 30, 2020**

**Capital Project Funds**

<b>REVENUE</b>	<b>Special Bridge</b>	<b>Special Road</b>	<b>Totals</b>
Taxes.....	\$ 522,144	\$ 455,532	\$ 977,676
Intergovernmental revenue.....	-	-	-
Interest.....	4,066	2,584	6,650
Miscellaneous revenue.....	330,619	40,034	370,653
Total revenue.....	<u>856,829</u>	<u>498,150</u>	<u>1,354,979</u>
<b>EXPENDITURES</b>			
Current:			
Road and bridge.....	427,561	373,821	801,382
Total expenditures.....	<u>427,561</u>	<u>373,821</u>	<u>801,382</u>
Excess of revenues over (under) expenditures.....	429,268	124,329	553,597
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in (out) .....	-	-	-
Total other financing sources (uses).....	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other uses.....	429,268	124,329	553,597
Fund Balance-October 1.....	98,119	937,041	1,035,160
Prior period adjustment.....	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance-September 30.....	<u>\$ 527,387</u>	<u>\$ 1,061,370</u>	<u>\$ 1,588,757</u>

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



# JENSEN POULSEN & COMPANY, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

P.O. BOX 50700

185 S. CAPITAL

IDAHO FALLS, IDAHO 83405-0700

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

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Fremont County, Idaho as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise Fremont County's basic financial statements and have issued our report thereon dated March 06, 2021.

### Internal Control over Financial Reporting

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

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

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

### Compliance and Other Matters

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

**Purpose of this Report**

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

*Jensen Poulsen & Company, PLLC*

**JENSEN POULSEN & COMPANY, PLLC**  
Certified Public Accountants

March 06, 2021  
Idaho Falls, Idaho

**THIS PAGE INTENTIONALLY LEFT BLANK**