Teton County, Idaho

Financial Statements and Supplementary Information

Year Ended September 30, 2024

WIPFLI

Teton County, Idaho

Year Ended September 30, 2024

Table of Contents

Management's Discussion and Analysis....1
Independent Auditor's Report....10

Financial Statements
- Government-wide Statement of Net Position....13
- Statement of Activities....14
- Balance Sheets - Governmental Funds....15
- Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position....16
- Statements of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds....17
- Reconciliation of the Governmental Funds Revenues, Expenditures, and Changes in Fund Balance to the Statements of Activities....18
- Statements of Net Position - Proprietary Funds....19
- Statements of Revenues, Expenses, and Changes in Net Position- Proprietary Funds....20
- Statements of Cash Flows- Proprietary Funds....21
- Statement of Fiduciary Net Position....22

- Notes to Financial Statements....23

Required Supplementary Information
- Budgetary Comparison Schedules....46
- Schedule of Employer's Share of Net Pension Liability PERSI-Base Plan Last 10 Fiscal Years....49
- Schedule of Employer Contributions PERSI-Base Plan Last 10-Fiscal Years....50
- Notes to Required Supplementary Information....51

Supplementary Information
- Nonmajor Governmental Funds - Combining Balance Sheet....52
- Nonmajor Governmental Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balance....56
- Combining Statement of Fiduciary Net Position - Custodial Funds....60

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....63
- Schedule of Findings and Responses....65

Teton County, Idaho
Management's Discussion and Analysis

The discussion and analysis of Teton County, Idaho's (the "County") financial performance provides an overall review of the County's financial activities for the fiscal year ended September 30, 2024. The intent of the discussion and analysis is to look at the County's financial performance as a whole. Readers should also review the basic financial statements to enhance their understanding of the County's financial performance. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, required, and supplementary information.

Financial Highlights for FY2024

- The assets of Teton County, Idaho exceeded its liabilities at the close of fiscal year 2024 by $41,752,562 (net position). Of this amount, $4,770,806 (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net position increased by $5,152,309 in comparison with the prior year mainly due to normal governmental revenues in excess of expenses.
- As of the close of fiscal year 2024, Teton County, Idaho's governmental funds reported combined ending fund balances of $17,507,924, a change of $3,874,482 in comparison with the prior year. Approximately $5,027,172 of this total amount is available for spending at the County's discretion (unassigned fund balance).
- As of the close of fiscal year 2024, Teton County, Idaho's proprietary funds reported combined ending net position of $6,012,061, an increase of $403,878 in comparison with the prior year.
- At the end of fiscal year 2024, unassigned fund balance for the General Fund was $5,027,172.

Overview of the Financial Statements

This document serves as an introduction to the County's basic financial statements. There are three components to the basic financial statements - government wide financial statements, fund financial statements, and notes to the financial statements. This report also contains required supplementary and supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

These statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The *statement of net position* presents information on all of the County's assets and deferred outflows, and liabilities and deferred inflows, with the difference between is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of improvements or deterioration of the financial position of the County.

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

Overview of the Financial Statements (Continued)

These statements highlight the functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the County include general government, public safety, public works, health and sanitation, culture and recreation, education, and economic development. The County has two business-type activities including Solid Waste and 911 Emergency Communication.

Fund Financial Statements

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

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's Governmental Funds during the reporting period use the modified accrual basis of accounting and activities are converted to the accrual basis of accounting for government-wide financial statement reporting purposes.

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

The County maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for major funds, (General, Road & Bridge, and Grants). All other non-major governmental funds are combined and presented in one column. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Teton County, Idaho adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget for the major funds.

Overview of the Financial Statements (Continued)

Custodial Funds. Custodial Funds are used to account for resources held for the benefit of parties outside the government. Agency funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Teton County's own programs. The Statement of Fiduciary Net Assets for Custodial Funds summarizes the detailed information about specific custodial funds found in the Combining Statements of Assets & Liabilities for those funds.

Notes to the Financial Statements
These provide additional information that is essential to gaining a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information
This information addresses the County's budgetary comparison schedules of major funds; Multiyear Schedules of Changes in Net Pension Liability and Related Ratios; and the Multiyear Schedules of IMRF Contributions. The County adopts an annual appropriated budget for its General Fund and Special Revenue Funds. A budgetary comparison schedule has been provided for the General Fund and major Special Revenue Funds to demonstrate compliance with this budget. The PERS pension schedules have been provided to present the County's progress in funding its obligation to provide pension benefits to County employees through the PERS system.

Supplementary Information
This information as discussed earlier in connection with the General Fund, non-major governmental funds, and custodial funds is presented immediately following the required supplementary information.

Government-Wide Financial Statement Analysis

As previously addressed, net position may serve the purpose over time as a useful indicator of financial position. To that end, the County's assets exceeded its liabilities by $41,752,562 for FY2024. The following table represents a condensed Statement of Net Position of the County for governmental and business-type activities as of September 30, 2024 and 2023, as restated.

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Total	
Years Ended September 30,	**2024**	2023	**2024**	2023	**2024**	2023
Current and other assets	**$ 22,613,542**	$ 16,495,332	**$ 3,383,066**	$ 2,668,912	**$ 25,996,608**	$ 19,164,244
Capital assets	**23,038,337**	21,289,340	**3,636,748**	3,922,060	**26,675,085**	25,211,400
Total assets	**45,651,879**	37,784,672	**7,019,814**	6,590,972	**52,671,693**	44,375,644
Deferred outflows of resources	**884,644**	1,824,002	**80,195**	156,124	**964,839**	1,980,126
Current and other liabilities	**4,820,880**	2,674,869	**127,861**	24,876	**4,948,741**	2,699,745
Pension plan payable	**4,001,429**	4,257,153	**387,519**	370,500	**4,388,948**	4,627,653
Other long-term liabilities	**1,973,713**	1,684,582	**572,568**	743,537	**2,546,281**	2,428,119
Total liabilities	**10,796,022**	8,616,604	**1,087,948**	1,138,913	**11,883,970**	9,755,517
Deferred inflows of resources	**-**	0	**-**	-	**-**	-
Net position:						
Net investment in capital assets	**21,436,824**	19,960,394	**3,064,180**	3,178,523	**24,501,004**	23,138,917
Restricted	**12,480,752**	9,122,233	**-**	-	**12,480,752**	9,122,233
Unrestricted	**1,822,925**	1,909,443	**2,947,881**	2,429,660	**4,770,806**	4,339,103
Total net position	**$ 35,740,501**	$ 30,992,070	**$ 6,012,061**	$ 5,608,183	**$ 41,752,562**	$ 36,600,253

Restricted net assets are resources that are subject to external restrictions on how they may be used. As required by GASB, all special purpose funds are considered restricted for their special purposes. The remaining balance of unrestricted net position, $4,770,806, may be used to meet the government's ongoing obligations to citizens and creditors. The net position of the County, as a whole, changed $5,152,309 from 2023 to 2024.

A portion of the County's net position is reflected in its investments in capital assets (i.e., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The County uses these assets to provide services. Therefore, these assets are not available for future spending. Although the County's investments in its capital assets are reported net of available debt, it is important to note that under this consideration the resources required to repay this type of debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these types of liabilities.

Government-Wide Financial Statement Analysis (Continued)

The following condensed financial information was derived from the Government-Wide Statement of Activities and reflects how the County's net position changed during the fiscal years.

Condensed Statement of Activities
Governmental Activities

	Governmental Activities		Business-type Activities	
For the Years Ended September 30,	**2024**	2023	**2024**	2023
Revenues:				
Program revenues:				
Charges for services	**$ 3,556,286**	$ 2,459,708	**$ 3,235,402**	$ 2,972,256
Operating grants and contributions	**6,572,484**	4,881,816	**-**	-
General revenue:				
Property taxes	**7,607,037**	7,162,830	**-**	-
Public service taxes	**130,283**	389,490	**-**	-
Earnings (loss) on investments	**1,200,402**	376,040	**-**	-
Miscellaneous	**16,102**	62,696	**-**	-
Total revenues	**19,082,594**	15,332,580	**$ 3,235,402**	$ 2,972,256
Expenses:				
General government	**8,809,629**	7,368,511	**$ -**	$ -
Road and bridge	**1,482,453**	3,310,186	**-**	-
Law enforcement	**2,036,269**	1,878,028	**-**	-
Public health	**592,829**	582,362	**-**	-
Culture and recreation	**381,766**	270,973	**-**	-
Legal and judicial	**1,031,217**	789,525	**-**	-
Solid waste	**-**	-	**2,675,202**	2,388,114
911 emergency communication	**-**	-	**156,322**	136,467
Total expenses	**14,334,163**	14,199,585	**2,831,524**	2,524,581
Change in net position	**$ 4,748,431**	$ 1,132,995	**$ 403,878**	$ 447,675

Net position increased $5,152,309 over the previous year. The County's 2024 total governmental revenues come from a variety of sources including 39.9% from property taxes, and 34.4% comes from operating grants and contributions. Another 18.6% comes from fees charged for services.

Government-Wide Financial Statement Analysis (Continued)

In the following table, we have presented the cost of each of the County's functions as well as the net cost (total cost less revenues generated by the activities) for each. Net costs help to show what functions are being covered by direct revenue and those that are covered by the net revenue of others.

	2024		2023	
For the years ended September 30,	**Total Cost of Service**	**Net Surplus (Cost) of Service**	Total Cost of Service	Net Surplus (Cost) of Service
Governmental Activities				
General government	**$ 8,809,629**	**$ (3,831,805)**	$ 7,368,511	$ (3,582,185)
Road and bridge	**1,482,453**	**2,040,331**	3,310,186	(495,943)
Law enforcement	**2,036,269**	**(1,189,720)**	1,878,028	(1,564,211)
Public health	**592,829**	**(521,872)**	582,362	(581,510)
Culture and recreation	**381,766**	**(168,577)**	270,973	(141,105)
Legal and judicial	**1,031,217**	**(533,750)**	789,525	(493,107)
Total governmental activities	**14,334,163**	**(4,205,393)**	14,199,585	(6,858,061)
Business-type Activities				
Solid waste	**2,675,202**	**410,480**	2,388,114	447,929
911 emergency communication	**156,322**	**(6,602)**	136,467	(254)
Total business activities	**$ 2,831,524**	**$ 403,878**	$ 2,524,581	$ 447,675

Charges for services, operating grants, and contributions of $10,128,770 are received and used to fund the general government expenses of the County. The remaining $4,205,393 in general government expenses is funded by property taxes, public service taxes, intergovernmental revenues, and other revenue sources. The business-type activities have a net surplus from activities.

Financial Analysis of the County's Major Funds

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds
The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2024, the County's governmental funds reported combined ending fund balances of $17,507,924, a change of $3,874,482 in comparison with the previous fiscal year. At the end of the current fiscal year, the unassigned fund balance of the general fund was $5,027,172. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenses.

Unassigned fund balance represents 56.7% of total general fund expenditures.

The fund balance of the General Fund increased by $221,657 before transfers during the current fiscal year.

Capital Assets and Debt Administration

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to $26,675,085 (net of accumulated depreciation.) Capital assets include land, infrastructure, buildings, improvements other than buildings, machinery and equipment, right of use assets, net of accumulated amortization, and when applicable, construction in process.

Major capital transactions during the year were for the purchase of road and bridge infrastructure, road repair truck and equipment for various departments. Additional information about the County's capital assets can be found in Note 3 of the financial statements.

Debt Administration. At September 30, 2024 and 2023, the County had no general obligation debt outstanding. Additional information about the County's long-term obligations can be found in Note 5 of the financial statements.

	2024	2023
Compensated absences	**$ 372,200**	$ 355,636
Revenue bond	**435,000**	575,000
Financed purchase	**1,739,081**	1,497,483
Pension liability	**4,388,948**	4,627,653
Total	**$ 6,935,229**	$ 7,055,772

Economic Factors

Teton Valley is a rural community nestled in the southern Greater Yellowstone Ecosystem. The history of the valley began with seasonal use by Native Americans, followed by white trappers and hunters, then homesteading settlers, and most recently, by settlers desiring the lifestyle and recreational opportunities available in Teton Valley. Teton County was created in January, 1915.

In 1920, Teton County's population was 3,921. By 1960 the population had dwindled to 2,639 and local leaders sought a way to improve the economy. They led the effort to build a ski lift and other facilities on Fred's Mountain in the Teton Range. Grand Targhee Resort opened for business in December 1969 and continues to be the catalyst for much of the economic activity in Teton County. The valley's proximity to Grand Teton and Yellowstone National Parks, and Jackson Hole, Wyoming attracts tourists, second-home owners and residents who commute to Jackson Hole for work. Additionally, many residents have been able to relocate to Teton County due to technological improvements that enable them to work from home and live wherever they desire.

From 2000-2010, Teton County experienced its largest ever boom/bust cycle and its population grew from 5,999 to 10,170. Thousands of new subdivision lots were created and hundreds of spec homes were built. Property values increased dramatically from 2006-2008 and peaked at $2.185 billion, then declined over the next five years before bottoming out in 2013 at $1.289 billion. The county's net taxable property value has increased since 2013 to $6.22 billion. Interestingly, the price of homes is driving values up now, whereas it was the price of land in the mid 2000's. Increasing home prices combined with an over saturated short term rental market have created a full blown housing crisis.

Teton County remains a beautiful place with mountains, clean water, fresh air, abundant wildlife, a friendly, rural community and world-class outdoor recreation opportunities. These lifestyle amenities, plus the job opportunities in nearby Jackson Hole, continue to attract and retain residents. During 2024, the county issued 189 building permits for new homes, slightly up from 180 in 2023. Constraints on revenue sources (caps on property tax budgets and State revenue sharing) have put a strain on County infrastructure, particularly roads and emergency services. While approval of new subdivisions and increased home construction has added residents and attracted additional business to the area, revenues have not kept up with the impacts of growth and tourism. Constraints on Because of sound financial planning, good judgment, and restraint, County leadership has positioned itself to be able to continue to provide quality services as well as continue to work on planned capital improvements. In short, we are cautiously optimistic in our economic outlook for 2025.

Current Financial Issues and Concerns

The County continues to maintain a healthy financial position using conservative financial management principles with the understanding that this is the public's money, and we are about the public's business. County leadership has positioned itself to be able to continue to provide quality services and to work on planned capital improvements.

Unassigned General Fund Balance. The unassigned balance in the General Fund is about $3,169,172 greater than the amount needed to provide sufficient liquidity and cash flow into the new fiscal year. These funds could be used to build or purchase needed facilities or equipment, or be reserved for future projects or the payment of future court judgments if necessary. The Commissioners should discuss the best possible use of these funds during the county's annual budget process.

Current Financial Issues and Concerns (Continued)

Landfill. In 2007 Teton County closed its landfill and began operating a solid waste transfer station. The closure involved "capping" the landfill with a thick layer of topsoil planted to native grasses. A $1.72 million landfill cap rehabilitation project was subsequently required and was completed in 2016. The Idaho DEQ approved the County's Landfill Post Closure Plan in February 2017. This starts a minimum 30-year water quality monitoring period. If future problems are identified, additional remediation projects will be needed. The County's Solid Waste Self Assurance Fund held $554,508 on September 30, 2023.

Five County Juvenile Detention. In 2002 Teton County executed a Joint Powers Agreement with Madison, Fremont, Jefferson and Clark counties in order to provide and pay for the detention of juvenile offenders. Annual operating expenses are funded by the partner counties and by per diem payments received from state and Federal governments for housing and treating their juvenile offenders. The state and Federal per diem payments fluctuate according to usage. If those payments decrease significantly, the partner county payments must increase to offset the shortfall.

Hospital. The hospital ceased being a Component Unit of the county on December 31, 2012. All hospital facilities and assets remain county-owned, but are now leased to Teton Valley Health Care Inc., a non-profit corporation responsible for hospital operations. The 99-year Hospital Lease Agreement pertains to capital assets with a net value of $2,682,396 on December 31, 2012. The lease requires TVHC Inc. to re-invest into the hospital's capital assets at a rate equal to their rate of depreciation. It also requires TVHC Inc. to manage and operate the assets in a manner that will protect the interests of the County and carry out the original mission of the hospital. Finally, the lease specifies that TVHC Inc. must comply with numerous protective covenants or face default of the agreement. Should such a default occur in the future, the lease will be terminated, TVHC Inc. will dissolve and the County will take back possession of the assets and responsibility for hospital operations.

The Liquid Asset Transfer Agreement (LATA), also executed December 31, 2012, allows TVHC Inc. to use the $4,927,909 working capital owned by the hospital (County) on that date in exchange for an annual payment of $70,000, plus 5% of any net operating profit. The County deposits LATA payments into a special fund with the intent of saving the money until needed for future health related expenses. There was $525,692 in the Health Fund on September 30, 2024.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Kim Keeley, Clerk, Teton County, 150 Courthouse Drive #208, Driggs, Idaho 83422 (208) 354-8771 or email to clerk@co.teton.id.us.

WIPFLI

Independent Auditor's Report

Honorable Board of County Commissioners
Teton County, Idaho
Teton, Idaho

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying 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 Teton County, Idaho as of September 30, 2024, and respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards,* we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, the budgetary comparison information, schedule of employer's share of net pension liability PERSI-Based plan last 10 fiscal years, and schedule of employer contributions PERSI-Based plan last 10 fiscal years as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 2, 2025 on our consideration of the 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 solely 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 Teton County, Idaho's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Idaho Falls, Idaho
July 2, 2025

Teton County, Idaho

Government-wide Statement of Net Position

September 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	$ 21,221,288	$ 3,339,358	$ 24,560,646
Receivables			
Property taxes	352,357	31,151	383,508
Other receivables	1,039,897	12,557	1,052,454
Capital assets			
Nondepreciable capital assets	3,731,424	-	3,731,424
Depreciable capital assets, net	19,306,913	3,636,748	22,943,661
Total assets	45,651,879	7,019,814	52,671,693
Deferred outflow of resources			
Related to PERSI	884,644	80,195	964,839
Total deferred outflow of resources	884,644	80,195	964,839
Liabilities			
Current liabilities			
Accounts payable	2,441,512	98,246	2,539,758
Accrued contingent liability	1,000,000	-	1,000,000
Accrued salaries and benefits	306,601	29,615	336,216
Grants received in advance	1,072,767	-	1,072,767
Long-term liabilities			
Due within one year			
Compensated absences	372,200	-	372,200
Revenue bonds payable	-	140,000	140,000
Financed purchase	428,446	31,895	460,341
Due in more than one year			
Revenue bond payable	-	295,000	295,000
Financed purchase	1,173,067	105,673	1,278,740
Pension liability	4,001,429	387,519	4,388,948
Total liabilities	10,796,022	1,087,948	11,883,970
Net position			
Net investment in capital assets	21,436,824	3,064,180	24,501,004
Restricted	12,480,752	-	12,480,752
Unrestricted	1,822,925	2,947,881	4,770,806
Total net position	$ 35,740,501	$ 6,012,061	$ 41,752,562

See accompanying notes to financial statements.

Teton County, Idaho

Statement of Activities

For the Year Ended September 30, 2024

		Program Revenues			Primary Government Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants &Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs							
Governmental activities							
General government	$ 8,809,629	$ 2,704,964	$ 2,272,860	$ -	$ (3,831,805)	$ -	$ (3,831,805)
Road and bridge	1,482,453	5,239	3,517,545	-	2,040,331	-	2,040,331
Law enforcement	2,036,269	440,449	406,100	-	(1,189,720)	-	(1,189,720)
Public health	592,829	70,957	-	-	(521,872)	-	(521,872)
Culture and recreation	381,766	148,336	64,853	-	(168,577)	-	(168,577)
Legal and judicial	1,031,217	186,341	311,126	-	(533,750)	-	(533,750)
Total governmental activities	14,334,163	3,556,286	6,572,484	-	(4,205,393)	-	(4,205,393)
Business-type activities							
Solid waste	2,675,202	3,085,682	-	-	-	410,480	410,480
911 emergency communications	156,322	149,720	-	-	-	(6,602)	(6,602)
Total business-type activities	2,831,524	3,235,402	-	-	-	403,878	403,878
General revenue							
Property taxes					7,607,037	-	7,607,037
Public service taxes					130,283	-	130,283
Earnings on investments					1,200,402	-	1,200,402
Miscellaneous and contributions					16,102	-	16,102
Total general revenue					8,953,824	-	8,953,824
Change in net position					4,748,431	403,878	5,152,309
Net position, beginning of year					30,992,070	5,608,183	36,600,253
Net position, ending					$ 35,740,501	$ 6,012,061	$ 41,752,562

See accompanying notes to financial statements.

Teton County, Idaho

Balance Sheets - Governmental Funds

September 30, 2024

	General Fund	Road & Bridge	Grants Combined Fund	Other Governmental Funds	Total
Assets					
Cash and cash equivalents	$ 7,312,462	$ 5,635,609	$ 1,683,031	$ 6,590,186	$ 21,221,288
Receivables					
Property taxes	211,765	3,441	-	137,151	352,357
Intergovernmental	318,276	443,793	29,476	248,352	1,039,897
Interfund receivable	-	-	83,771	-	83,771
Total assets	$ 7,842,503	$ 6,082,843	$ 1,796,278	$ 6,975,689	$ 22,697,313
Liabilities, deferred inflows of resources, and fund balances					
Accounts payable	$ 1,370,700	$ 599,730	$ 264,099	$ 206,983	$ 2,441,512
Interfund payable	37,557	-	-	46,214	83,771
Accrued contingent liability	1,000,000	-	-	-	1,000,000
Accrued salaries and benefits	236,058	35,219	-	35,324	306,601
Total liabilities	2,644,315	634,949	264,099	288,521	3,831,884
Deferred inflow of resources					
Unavailable Revenue	171,016	2,963	1,072,767	110,759	1,357,505
Total deferred inflow of resources	171,016	2,963	1,072,767	110,759	1,357,505
Fund balance					
Restricted	-	5,444,931	459,412	6,576,409	12,480,752
Unassigned	5,027,172	-	-	-	5,027,172
Total fund balance	5,027,172	5,444,931	459,412	6,576,409	17,507,924
Total liabilities, deferred inflows of resources, and fund balance	$ 7,842,503	$ 6,082,843	$ 1,796,278	$ 6,975,689	$ 22,697,313

See accompanying notes to financial statements.

Teton County, Idaho

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

September 30, 2024

Total fund balances - governmental funds	$	17,507,924
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		23,038,337
Property taxes receivable will be collected this year but are not available soon enough to pay for the current period's expenditures, and therefore are shown as unavailable in the funds.		284,738
The the deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefit obligations are only reported in the Statement of Net Position. The net of these deferred inflows and outflows will be amortized in future years.		884,644
Liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. These liabilities at year end consisted of:		
Compensated absences		(372,200)
Financed purchased liability		(1,601,513)
Pension liability		(4,001,429)
Net position - governmental activities, per statement of net position	$	35,740,501

See accompanying notes to financial statements.

Teton County, Idaho

Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

For the Year Ended September 30, 2024

	General Fund	Road & Bridge	Grants Combined Fund	Other Governmental Funds	Total
Revenues					
Property tax revenue	$ 4,772,818	$ 7,059	$ -	$ 2,729,443	$ 7,509,320
Sales and other taxes	81,070	17,107	-	32,106	130,283
Licenses and permits	587,565	-	-	83,149	670,714
Intergovernmental	1,493,942	3,461,894	-	182,210	5,138,046
Charges for services	1,020,516	1,950	-	1,612,345	2,634,811
Penalty fees	12,222	-	-	50,809	63,031
Investment earnings	1,079,770	-	-	120,632	1,200,402
Grants and awards	25,201	55,650	1,076,612	201,728	1,359,191
Miscellaneous revenue	11,215	615	75,247	192,002	279,079
Total revenues	9,084,319	3,544,275	1,151,859	5,204,424	18,984,877
Expenditures					
General government	6,284,202	-	459,485	410,944	7,154,631
Road and bridge	-	1,311,753	-	562,693	1,874,446
Law enforcement	1,923,614	-	-	-	1,923,614
Public health	-	-	-	403,283	403,283
Culture and recreation	-	-	27,414	350,178	377,592
Legal and judicial	-	-	-	1,031,217	1,031,217
Principal payments	113,488	184,062	-	-	297,550
Interest payments	6,254	50,197	-	-	56,451
Capital outlay	535,104	2,183,036	360,448	101,523	3,180,111
Total expenditures	8,862,662	3,729,048	847,347	2,859,838	16,298,895
Revenues over (under) expenditures	221,657	(184,773)	304,512	2,344,586	2,685,980
Other financing sources (uses)					
Proceeds from financed purchases	294,306	894,194	-	-	1,188,500
Net change in fund balance	515,963	709,421	304,512	2,344,586	3,874,482
Fund balance, beginning of year	4,511,209	4,735,510	154,900	4,231,823	13,633,442
Fund balance, end of year	$ 5,027,172	$ 5,444,931	$ 459,412	$ 6,576,409	$ 17,507,924

See accompanying notes to financial statements.

Teton County, Idaho

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities

For the Year Ended September 30, 2024

Net change in fund balances - governmental funds	$ 3,874,482
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the right to use of the assets is allocated over their estimated useful lives as depreciation and amortization expense. In the current period, these amounts net to:	1,748,997
Because some property taxes will not be collected for several months after the County's fiscal year ends, they are not considered 'available' revenues in the governmental funds. Unavailable tax revenues increased by this year by:	97,717
In the fund financial statements, leases which will ultimately become assets of the County are treated as expensed as incurred. In the statement of activities, these costs are recorded as liabilities and offset as paid. Thus, the resulting difference is between the cash paid and the interest expense charged for the year.	(272,567)
Compensated absences are expended as used in the governmental funds. However, they are expensed as earned on the statement of activities.	(16,564)
Vested employee benefits are reported in the governmental funds when amounts are paid. The statements of activities report the value of benefits earned during the year. These include the change in pension liability and deferrals.	(683,634)
Change in net position of governmental activities	$ 4,748,431

See accompanying notes to financial statements.

Teton County, Idaho
Statements of Net Position
Proprietary Funds
September 30, 2024

	Business-Type Activities		
	Solid Waste	911 Emergency Communication	Total
Assets			
Cash	$ 3,125,945	$ 213,413	$ 3,339,358
Fees receivable	31,151	-	31,151
Other receivables	12,557	-	12,557
Total current assets	3,169,653	213,413	3,383,066
Capital assets			
Capital assets, being depreciated	6,547,205	474,034	7,021,239
Accumulated Depreciation	(2,970,217)	(414,274)	(3,384,491)
Total capital assets, net	3,576,988	59,760	3,636,748
Total assets	6,746,641	273,173	7,019,814
Deferred outflow of resources			
Related to PERSI	67,372	12,823	80,195
Liabilities and net position			
Current liabilities			
Accounts payable	96,951	1,295	98,246
Accrued payroll and related	29,615	-	29,615
Finance purchase liability, current portion	31,895	-	31,895
Revenue bond payable, current portion	140,000	-	140,000
Total current liabilities	298,461	1,295	299,756
Long-term liabilities			
Pension liability	329,188	58,331	387,519
Finance purchase liability, net of current portion	105,673	-	105,673
Revenue bond payable, net of current portion	295,000	-	295,000
Total long-term liabilities	729,861	58,331	788,192
Total liabilities	1,028,322	$ 59,626	1,087,948
Net position			
Net investment in capital assets	3,004,420	59,760	3,064,180
Unrestricted	2,781,271	166,610	2,947,881
Total net position	$ 5,785,691	$ 226,370	$ 6,012,061

See accompanying notes to financial statements.

Teton County, Idaho

Statements of Revenues, Expenses and Changes In Net Position

Proprietary Funds

Year Ended September 30, 2024

	Business-Type Activities		
	Solid Waste	911 Emergency Communication	Total
Operating revenues			
Charges for services	$ 2,965,990	$ 149,720	$ 3,115,710
Interest and late charges	8,349	-	8,349
Miscellaneous revenue	111,343	-	111,343
Total operating revenues	3,085,682	149,720	3,235,402
Operating expenses			
Salaries and wages	455,237	18,729	473,966
Employee benefits, net of PERSI adj	239,851	39,996	279,847
Subcontracts and disposal costs	1,181,648	9,694	1,191,342
Repairs and maintenance	223,937	870	224,807
Services and supplies	42,380	17,063	59,443
Other operating	246,874	55,694	302,568
Depreciation	271,036	14,276	285,312
Total operating expenses	2,660,963	156,322	2,817,285
Total operating income (loss)	424,719	(6,602)	418,117
Non-operating revenues (expenses)			
Interest expense	(14,239)	-	(14,239)
Total non-operating revenues (expenses)	(14,239)	-	(14,239)
Change in net position	410,480	(6,602)	403,878
Net position, beginning of year	5,375,211	232,972	5,608,183
Net position, end of year	$ 5,785,691	$ 226,370	$ 6,012,061

See accompanying notes to financial statements.

Teton County, Idaho

Statements of Cash Flows - Proprietary Funds

Year Ended September 30, 2024	Business-Type Activities: Solid Waste	Business-Type Activities: 911 Emergency Communication	Total
Cash flows from operating activities			
Cash received from customers and users	$ 2,961,278	$ 149,720	$ 3,110,998
Cash payments for personnel costs	(626,448)	(29,678)	(656,126)
Payments to suppliers and others	(1,597,888)	(82,026)	(1,679,914)
Other operating receipts	111,343	-	111,343
Net cash from operating activities	848,285	38,016	886,301
Cash flows from capital and related financing activities			
Payments on finance purchase liability	(30,969)	-	(30,969)
Principal payments on notes payable	(140,000)	-	(140,000)
Net cash from capital and related financing activities	(170,969)	-	(170,969)
Cash flows from investing activities			
Interest paid	(14,239)	-	(14,239)
Net change in cash	663,077	38,016	701,093
Cash at beginning of year	2,462,868	175,397	2,638,265
Cash at end of year	$ 3,125,945	$ 213,413	$ 3,339,358
Reconciliation of operating change in net assets to net cash from operating activities			
Operating income (loss)	$ 424,719	$ (6,602)	$ 418,117
Adjustment to reconcile change in net position to net cash flows for operating activities:			
Depreciation and amortization	271,036	14,276	285,312
(Increase)/decrease in assets:			
Fees receivable	(13,061)	-	(13,061)
Increase/(decrease) in liabilities:			
Accounts payable	96,951	1,295	98,246
Accrued payroll and related	8,260	(3,521)	4,739
Pension payable and related items	60,380	32,568	92,948
Net cash from operating activities	$ 848,285	$ 38,016	$ 886,301

See accompanying notes to financial statements.

Teton County, Idaho
Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024

	Fiduciary Funds
Assets	
Property taxes receivable	$ 645,513
Total assets	645,513
Accounts payable	645,513
Total liabilities	645,513
Held in trust or restricted for individuals, organizations, and other governments	$ -

See accompanying notes to financial statements.

Note 1: Summary of Significant Accounting Policies

Introduction

Teton County (the County) is organized and operates under the provisions of the Idaho Constitution and the accounting policies and practices of the County conform to accounting principles generally accepted in the United States as applied to governments. The County operates under a commission form of government and provides the following services as authorized by its charter: public safety, streets, sanitation, culture-recreation, health and social services, agriculture extension, general administrative, legal and judicial services.

The financial statements of the Teton County, Idaho (the "County") have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The County's basic financial statements consist of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial position. The significant accounting principles and policies utilized by the County are described below:

Reporting Entity

The scope of the reporting entity is intended to cover those funds under the direct jurisdiction of the governing boards, elected or appointed, that exercise substantial or total administrative and supervisory authority in their name and are considered to be substantially autonomous from Teton County government. In addition, the County receives and disburses money from various agency accounts held for other entities. These accounts are maintained for others only in fiduciary funds and beyond that are not included in this report.

Component Units

Component units are organizations which are legally separated from the County, but are financially accountable to the County, or their relationships with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Discretely presented component units are reported in a separate column to emphasize that they are legally separate from the primary government and are governed by separate boards. The County has no discretely presented component unit.

The County has two blended component units that are included as separate funds in the basic financial statements. A brief description of the blended component units follows:

- *Fair Board Fund* is organized to maintain the fairgrounds and provide the annual county fair and associated activities in Teton County. Taxes are assessed for the Fair Board which is governed by a board of directors appointed by the County Commissioners

- *Teton Mosquito Abatement District* is organized to provide relief from mosquitoes and the diseases they may carry to the residents of Teton County. Taxes are assessed for the Mosquito Abatement District, which is governed by the board of directors appointed by the county commissioners.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements
The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all nonfiduciary activities of the County. Governmental activities, which are normally supported by taxes, intergovernmental revenues, and other non-exchange transactions are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

The statement of net position presents the financial condition of the governmental and business-type activities of the County at year-end. The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for 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.

The statement of net position presents the reporting entity's assets, deferred outflow of resources, liabilities, and deferred inflows of resources, with the difference reported as net position (net investment in capital assets; restricted net position; or unrestricted net position). Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding debt. Restricted net position results when constraints placed on net position use are imposed by third parties through constitutional provisions or enabling legislation.

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

The County applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net position are available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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

Governmental Fund Types
Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses, and balance of current financial resources. Governmental fund types include General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Funds. The County currently has no Capital Projects or Debt Services Funds. The County reports the following major governmental funds:

General Fund - This fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are paid from the General Fund.

Road and Bridge – These funds are used to account for maintenance of County roads and bridges and is funded primarily from State Highway User revenue as well as from general property tax revenues.

Grants – This fund is established to account for the revenues and expenditures for the grants the County receives from Federal and State sources.

Additionally, the remaining governmental funds are considered to be non-major funds and are consolidated in a non-major funds column (on the combined fund statements). The non-major funds are displayed individually in combining schedules.

Proprietary Fund Types
Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position, and cash flow. All assets and liabilities are included on the Statement of Net Position. The County reports the following major proprietary funds:

Solid Waste – This fund accounts for the transfer of solid waste and landfill operations of the County. It is funded primarily from user fees.

911 Emergency Communication – This fund accounts for the operation of emergency communications as primarily funded by charges to land-line and cell phone users.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Custodial Funds and Private Purpose Trust Funds
Expendable Trust Funds account for funds held in a trustee capacity. The accounting is essentially the same manner used for governmental funds. Custodial funds are purely custodial in nature and are held purely for the benefit of others outside of the County.

During the course of operations, the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities' column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities' column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes 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.

The governmental fund financial statements 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 (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers all imposed nonexchange revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Expenditures are recognized 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.

Property taxes, sales taxes and other taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgetary Control

The Idaho Constitution and the Idaho State Tax Commission prescribe the budget process and procedures for governmental subdivisions. Teton County has satisfied the basic requirements prescribed in the following particulars:

1) Formulation of subsequent year budget requirements by internal County officers and personnel.
2) Perusal of formulated budgets by the County Commissioners and its clerk.
3) Presentation of preliminary and final budget requirements in formal news media of the County.
4) Open hearings to permit taxpayer input before such budgets are formally adopted.

Note 1: Summary of Significant Accounting Policies (Continued)

Budgetary Control (Continued)

Subsequent control budgets following adoption are accomplished through a budget-expenditures control system with interim status accounting and reporting made available to officers and employees for management purposes. Budgets are adopted on a cash basis of accounting. The County does not maintain a formal encumbrance accounting system.

The General and major Special Revenues Funds statements of revenues, expenditures, and changes in fund balance present a comparison of budgetary data to actual results. These reports utilize the same basis of accounting for both budgetary purposes and actual results.

Cash and Investments

The County considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash also includes amounts held in the local government investment pool and money market accounts. State statutes authorize the County to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements. Investments of the primary government consist of certificates of deposits with original maturities of greater than three months, government agency bonds, and corporate bonds.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 - Defined as observable inputs such as quoted market prices in active markets;

Level 2 - Defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and

Level 3 - Defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions.

The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Receivables

Property taxes are recognized as revenue in the period for which the taxes are levied. The tax levy is used to finance operations of the County's fiscal year ended September 30, 2024. All property taxes are considered due as of the second Monday in January and are levied on the second Monday in September. Taxes are payable in two installments on December 21 and June 21 of the following year. All taxes collected within 60 days of September 30, 2024 are considered available to pay current liabilities. Amounts not collected are deferred and recognized when they become available to the County.

Note 1: Summary of Significant Accounting Policies (Continued)

Receivables (Continued)

The County's proprietary fund's accounts receivable are reported at their gross amount. The County estimates that the amount of uncollectible accounts would not be significant to the outstanding balance, therefore no amounts have been accrued for bad debt.

Other receivables in the governmental and proprietary funds are also recorded at gross. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category and it occurs on the government-wide statement of net position. The County reports deferred outflows of resources related to pensions for its proportionate shares of collective deferred outflows of resources related to pensions and County contributions to pension plans subsequent to the measurement date of the collective net pension liability (asset).

In addition to liabilities, the Statement of Net Position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two types of item, one which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The second relates to the difference between projected and actual investment returns on the funds invested in the PERSI pension plan and is reported in the government-wide Statement of Net Position. The amount is deferred and recognized as an inflow of resources in the period that the amounts became available.

Lease-related amounts are recognized at the inception of leases in which the County is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner of the term of the lease.

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets

Purchased or constructed capital assets, including property, plant, equipment, and infrastructure are reported at cost or estimated historical cost in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than $5,000 and an estimated life in excess of two year. Donated capital assets are recorded at their acquisition value at the date of donation. Renewals and betterments are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Maintenance and preservation costs of roads and other infrastructure assets are expensed.

Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures in the governmental funds for equipment, vehicles, real property acquisitions, improvements, and infrastructure are recorded as capital outlay. Maintenance and repairs of a routine nature are charged to expenses/expenditures as incurred and are not capitalized.

Building, equipment, infrastructure, and other depreciable assets are depreciated using the straight-line method over estimated useful lives as follows:

Vehicles…… 5 years
Heavy Equipment…… 15 years
Buildings and Infrastructure…… 30 years

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Compensated Absences

Government Accounting Standards Board codification specifies that a liability should be accrued for leave benefits that meet the following conditions:

- The employer's obligation relative to employee rights to receive compensation for future absences is attributable to employee services already rendered
- The obligation related to rights that vest or accumulate
- Payment of the obligation is probable
- The amount can be reasonably estimated

The County records a liability for accrued vacation and sick time when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The County uses the vesting method to calculate the compensated absence liability.

In proprietary funds, compensated absences are expended when earned. The entire amount of compensated absences is reported as a liability, unless insignificant.

Note 1: Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pension Plan

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.

Other Post-Employment Benefits ("OPEB") Obligations

The County currently offers no other post-employment benefits to its employees.

Lease Accounting

The County is a lessee in multiple noncancelable leases. If the contract provides the County the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the County's incremental borrowing rate. The County uses the incremental borrowing rate based on the information available at the commencement date for all leases. The County's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment.

Note 1: Summary of Significant Accounting Policies (Continued)

Lease Accounting (Continued)

For all underlying classes of assets, the County does not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the County is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The County recognizes short-term lease cost on a straight-line basis over the lease term.

In addition, the County has adopted a policy which evaluates the material nature of long-term leases as a group. For group calculations which fall below the policy threshold for recording, the County will not recognize the lease liability and ROU, and will instead expense these costs as incurred. Copier leases is one such group.

The County is a lessor in several non-cancelable leases. If the contract provides the right to substantially all the economic benefit and the right to direct the use of the identified asset, it is considered to be or contain a lease. Lease receivable assets and deferred inflow of resources are recognized at the lease commencement date based on the present value of the future lease payments over the expected term. Variable payments (if any) are included in the future lease receipts when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable income in the future period in which they are incurred.

The County recognizes interest revenue on the lease receivable, and an inflow of resources (lease revenue) from the deferred inflow of resources in a systematic and rational manner over the term of the lease(s). The discount rate is determined in the same manner as identified above for lease agreements, and the County has determined to follow the same methods for short-term leases as indicated above.

Subscription Based Information Technology Arrangements

The County may at times enter into noncancelable subscription based information technology arrangements (SBITAs). If the contract provides the County the right to use the present service capacity and the right to direct the use of the identified asset, it is considered to be or contain a SBITA. Subscription-based assets and liabilities are recognized at the agreement commencement date based on the present value of the future payments over the expected contract term. The SBITA asset is also adjusted for any prepayments made and capitalizable initial implementation costs as incurred.

The SBITA liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as an adjustment to expense in the period in which they are incurred.

The discount rate used is the implicit rate in the SBITA contract, if it is readily determinable, or the County's incremental borrowing rate.

Note 1: Summary of Significant Accounting Policies (Continued)

Subscription Based Information Technology Arrangements (Continued)

For all underlying classes of assets, the County does not recognize SBITA assets and liabilities for short-term agreements that have a contract term of 12 months or less at contract commencement. Contracts containing termination clauses in which either party may terminate without cause and the notice period is less than 12 months are deemed short-term agreements with costs included in expense.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the County's policy to use externally restricted resources first.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the County Commissioners – the County's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Commissioners removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the County's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The County Commissioners has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the County's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Risk Management

The County is exposed to a considerable number of risks of loss, including: (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 employees. Commercial policies transferring the risks of loss, except for relatively small deductible amounts, are purchased for property and content damage, employee torts, and professional liabilities. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Use of Estimates

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

Adoption of GASB Pronouncements

During the fiscal year ended September 30, 2024, the District implemented the following GASB Pronouncements:

GASB Statement No. 100, Accounting Changes and Error Corrections: Issued June 2022, the objective of this statement is to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement was effective for the fiscal years beginning after June 15, 2023. The District adopted this stanadard during the reporting period and has determined that there is no current impact of this statement.

The following GASB pronouncements have been issued, but are effective in the future:

GASB Statement No. 101, Compensated Absences: Issued June 2022, the objective of this statement is to update the recognition and measurement guidance for compensated absences to better meet the information needs of financial statement users. This statement is effective for the fiscal years beginning after December 15, 2023. The District has yet to evaluate the impact of this statement.

Note 1: Summary of Significant Accounting Policies (Continued)

Adoption of GASB Pronouncements (Continued)

GASB Statement No. 102, Certain Risk Disclosures: Issued December 2023, the objective of this statement is to provide financial statement users with essential information about risks related to government's vulnerabilities due to certain concentrations or constraints. This statement is effective for the fiscal years beginning after June 15, 2024. The District has yet to evaluate the impact of this statement.

Subsequent Events

The County has evaluated subsequent events through July 2, 2025, which is the date the financial statements were available to be issued. There were no subsequent-type events required to be disclosed.

Note 2: Cash and Investments

Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the County's deposits may not be returned to it. As of September 30, 2024, $953,465, including the money market, was not insured or collateralized.

Investments

Custodial credit risk-investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The government utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested. The carrying value of the County’s investments at year end was $23,329,027 and the fair value was $23,329,027. The amount not covered by insurance was $0.

The County invests in the Local Government Investment Pool (LGIP) through the Idaho State Treasurer. All funds are invested by the Idaho State Treasurer’s office in accordance with Sections 67-1210 and 67-1210A of the Idaho Code. All investments for the LGIP are collateralized with securities held by the LGIP’s safekeeping agent in the LGIP’s name. The investments held by the LGIP are carried at cost, which is not materially different than fair value (determined by the Idaho State Treasurer’s office). The investments are subject to risk from market and interest rate fluctuations. The County has included this in cash.

All of the County’s investments that are measured or disclosed at cost, which is not materially different from fair value (as determined by the Idaho State Treasurer's office). All investments fall within Level 2 of the fair value hierarchy.

Note 2: Cash and Investments (Continued)

The County's investment accounts, including government agencies, commercial paper, corporate bonds, certificates of deposit, and money market funds, are held with Moreton Asset Management, MBS, Inc., ProEquities, and Edward Jones. The money market funds are included as cash in the financial statements. The weighted average duration was .83 years.

As of September 30, 2024, the County had the following investments showing the distribution by maturity and rating:

	Remaining Maturity (in Years)				
Investment Type	**12 Months or less**	**1-5 Years**	**5-10 Years**	**Total Fair Value**	**Rating**
Asset-backed Securities	$ -	$ 505,760	$ 169,979	$ 675,739	AAA/AA+
Certificates of Deposit	-	-	435,102	435,102	N/A
US Agencies	-	4,906,364	5,777,541	10,683,905	AAA
State Investment Pool	11,534,281	-	-	11,534,281	AAA/AA+
Total Investments	$ 11,534,281	$ 5,412,124	$ 6,382,622	23,329,027	
Cash				$ 1,231,619	
Total cash and investments				$ 24,560,646	

Interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County does not have a written policy addressing credit risk, custodial credit risk, or interest risk.

Credit risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented above is the actual rating as of year-end for each investment type. The County follows the requirements of the Idaho Public Depository Law (Idaho Code Section, Title 57-100), and applicable investment rights and restrictions cited by Idaho Code Section, Title 67, 67-1210.

Concentration of credit risk. The County utilizes a pooled investment concept for all its funds to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested.

Foreign Currency Risk. The County has no foreign currency risk for investments at year end.

Note 3: Capital Assets

Capital asset balances and activity for the year ended September 30, 2024, were as follows:

Governmental Activities:	Balance 09/30/23	Increases	Decreases	Transfers	Balance 09/30/24
Capital assets, not being depreciated:					
Land	$ 2,494,209	$ -	$ -	$ -	$ 2,494,209
Construction in progress	3,074,861	1,628,417	-	(3,466,063)	1,237,215
Total capital assets, not being depreciated	5,569,070	1,628,417	-	(3,466,063)	3,731,424
Capital assets, being depreciated:					
Buildings and improvements	13,527,804	-	-	-	13,527,804
Infrastructure	8,651,856	-	-	3,466,063	12,117,919
Machinery and equipment	15,147,307	1,551,694	(534,424)	-	16,164,577
Total capital assets, being depreciated	37,326,967	1,551,694	(534,424)	3,466,063	41,810,300
Accumulated depreciation:					
Buildings and improvements	(6,671,152)	(260,204)	-	-	(6,931,356)
Infrastructure	(2,275,862)	(401,007)	-	-	(2,676,869)
Machinery and equipment	(12,659,683)	(769,903)	534,424	-	(12,895,162)
Total accumulated depreciation	(21,606,697)	(1,431,114)	534,424	-	(22,503,387)
Total capital assets, being depreciated, net	15,720,270	120,580	-	3,466,063	19,306,913
Governmental activities capital assets, net	$ 21,289,340	$ 1,748,997	$ -	$ -	$ 23,038,337

Note 3: Capital Assets (Continued)

Depreciation and amortization expense was charged to the governmental functions as follows:

Governmental activities:	
General government	$ 622,538
Road & bridge	502,201
Law enforcement	112,655
Health, welfare, and sanitation	189,546
Culture and recreation	4,174
Total depreciation expense, governmental activities	$ 1,431,114

Business Type Activities:	Restated **Balance 09/30/23**	**Increases**	**Decreases**	**Balance 09/30/24**
Capital assets, being depreciated:				
Buildings and improvements	$ 4,650,543	$ -	$ -	$ 4,650,543
Infrastructure	1,662,446	-	-	1,662,446
Machinery and equipment	708,250	-	-	708,250
Total capital assets, being depreciated	7,021,239	-	-	7,021,239
Accumulated depreciation:				
Buildings and improvements	(2,224,700)	(148,325)	-	(2,373,025)
Infrastructure	(441,024)	(55,792)	-	(496,816)
Machinery and equipment	(433,455)	(81,195)	-	(514,650)
Total accumulated depreciation	(3,099,179)	(285,312)	-	(3,384,491)
Total capital assets, being depreciated, net	3,922,060	(285,312)	-	3,636,748
Business type activities capital assets, net	$ 3,922,060	$ (285,312)	$ -	$ 3,636,748

Depreciation and amortization expense was charged to the Business type activities as follows:

Business Type Activities:	
Solid waste (health and sanitation)	$ 271,036
911 Emergency Communication (public safety)	14,276
Total depreciation expense, governmental activities	$ 285,312

Note 4: Pension Plan

Plan Description

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

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

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.

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024, it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate is set by the Retirement Board and was 11.18% for general employees and 13.26% for police and firefighters. The County's contributions were $642,847 for the year ended September 30, 2024.

Note 4: Pension Plan (Continued)

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

At September 30, 2024, the County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the County's proportion was 0.11733132%.

For the year ended September 30, 2024, the County recognized pension expense of $1,262,260. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 698,761	$ -
Changes in assumptions or other inputs	173,868	-
Net difference between projected and actual earnings on pension plan investments	(79,667)	-
County contributions subsequent to the measurement date	171,877	-
Total	$ 964,839	$ -

$171,877 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2025.

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

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

Year Ended September 30,	
2025	$ 216,621
2026	818,331
2027	(141,120)
2028	(100,870)

Note 4: Pension Plan (Continued)

Actuarial Assumptions

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

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

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

Contributing Members, Service Retirement Members, and Beneficiaries

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

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

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate rates or 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.

Note 4: Pension Plan (Continued)

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 2024.

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

Discount Rate

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

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (5.35%)	**Discount Rate (6.35%)**	**1% Increase (7.35%)**
Employer's proportionate share of the net pension liability (asset)	$ 8,340,369	$ 4,388,948	$ 1,161,645

Note 4: Pension Plan (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at *www.persi.idaho.gov*.

Payables to the Pension Plan

At September 30, 2024, the County reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 5: Long-Term Liabilities

Compensated Absences - The County's benefits include a provision for compensated absences. The liability for this benefit is liquidated by the fund in which the employee is paid from.

Landfill Post Closure Costs - Bingham County recalculated their post closure care testing liability for the Fielding, Aberdeen, and Rattlesnake Landfills during the 2024 fiscal year which resulted in an increase of $0.

Changes in long-term liabilities for the year ended September 30, 2024, were as follows:

Governmental activities	Balance 10/1/2023	Additions	Reductions	Balance 09/30/24	Amounts due Within One Year
Pension liability	$ 4,257,153	$ -	$ (255,724)	$ 4,001,429	$ -
Financed purchase	1,328,942	1,188,500	(915,929)	1,601,513	428,446
Compensated absences	355,636	16,564	-	372,200	372,200
Total	$ 5,941,731	$ 1,205,064	$ (1,171,653)	$ 5,975,142	$ 800,646
Business-type activities					
Pension liability	$ 370,500	$ 17,019	$ -	$ 387,519	$ -
Financed purchase	168,537	-	(30,969)	137,568	31,895
Revenue Bond	575,000	-	(140,000)	435,000	140,000
Total	$ 1,114,037	$ 17,019	$ (170,969)	$ 960,087	$ 171,895

Note 5: Long-Term Liabilities (Continued)

1. In June of 2020, the County issued $1,150,000 in County refunding revenue bonds through Zions Bancorporation, N.A with an interest rage of 1.6%. The proceeds were used to pay off the Series 2007 bonds, which was issued to construct a solid waste transfer station accounted for in the Solid Waste Fund.

Year ending September 30:	**Principal**	**Interest**	**Total**
2025	$ 140,000	$ 6,960	$ 146,960
2026	145,000	4,720	149,720
2027	150,000	2,400	152,400
Total	$ 435,000	$ 14,080	$ 449,080

2. The County is a lessee for 8 vehicles and 7 pieces of heavy equipment with the intent to purchase these items at the end of the lease term. The interest rates range from 2.52-4.19% with a combined annual payment of $719,627. All agreements require a final purchase payment at the end of the lease term. All agreements are five-year agreements. Future minimum payments as of September 30, 2024, are:

Year ending September 30:	Principal	Interest	Total
2025	$ 460,341	$ 108,953	$ 569,294
2026	479,704	88,107	567,811
2027	647,128	66,513	713,641
2028	73,358	41,504	114,862
2029	78,550	36,312	114,862
Total	$ 1,739,081	$ 341,389	$ 2,080,470

Note 6: Closure and Postclosure Care Costs

Idaho IDAPA 16, Title 01, Chapter 6 and federal regulations require county solid waste landfills to place a final cover on its solid waste landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste.

The County has closed its municipal landfill and completed the final cover in 2015. Teton County has elected and qualifies for self-insurance against post-closure and corrective action liability in accordance with “Financial Assurance Mechanisms for Local Government Owners and Operators of Municipal Solid Waste Land Fill Facilities” (MSWLF). There are no guaranteed facilities, underground petroleum storage tanks, hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. Post-closure financial assurance requirements are being met and are deemed nominal in amount.

Note 7: Deficit Fund Balance

There were no deficit fund balances in the major funds of the County at September 30, 2024.

Note 8: Fund Balance

As of September 30, 2024, there were no restricted or encumbered fund balances.

Note 9: Contingencies

Federal Financial Assistance Programs

The County participates in a number of federally assisted grant programs. These programs may be subject to compliance audits by the grantors or their representatives. Such audits of these programs for the year reported herein have not been conducted or completed and accepted.

Accordingly, the County accepted compliance with applicable grant requirements may be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agency or agencies cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

Municipal Landfill

The County has closed its municipal landfill. Teton County has elected and qualifies for selfinsurance against post-closure and corrective action liability in accordance with “Financial Assurance Mechanisms for Local Government Owners and Operators of Municipal Solid Waste Land Fill Facilities” (MSWLF). There are no guaranteed facilities, underground petroleum storage tanks, hazardous waste facilities, PCB storage facilities, or underground injection control wells associated with the landfill. Post-closure financial assurance requirements are being met and are deemed nominal in amount.

Litigation

The County is currently a defendant in several lawsuits and tort claims arising in the ordinary course of its operation. The County denies liability and is defending against the allegations. The outcome of these cases is not known however alledged damages are up to $11.2 million. If the courts were to rule in favor of the plaintiff it is possible that additional damages, including attorney fees, could be awarded. The County has reflected an estimated contingent liability in the amount of $1.0 million for these matters in its financial statements and believes no additional material loss is probable to occur. The County will continue to vigorously defend itself against such claims and allegations and will seek all defense possible in these cases.

Required Supplemental Information

Teton County, Idaho

Budgetary Comparison Schedules

Year Ended September 30, 2024	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property taxes	$ 21,000	$ 21,000	$ 4,772,818	$ 4,751,818
Misc. Operating Revenues	11,000	11,000	11,215	215
Penalty Fees	-	-	12,222	12,222
Licenses and Permits	583,630	583,630	587,565	3,935
Miscellaneous Taxes	65,000	65,000	81,070	16,070
Grants and Awards	-	-	25,201	25,201
Charges for Services	888,778	888,778	1,020,516	131,738
Intergovernmental	1,483,000	1,483,000	1,493,942	10,942
Investment Earnings	150,000	150,000	1,079,770	929,770
Total revenues	3,202,408	3,202,408	9,084,319	5,881,911
Expenditures				
Current				
General Government	6,320,878	6,320,878	6,284,202	36,676
Public Safety / Law Enforcement	2,039,805	2,039,805	1,923,614	116,191
Capital Outlay	577,223	577,223	535,104	42,119
Debt service				
Principal payments	-	-	113,488	(113,488)
Interest payments	-	-	6,254	(6,254)
Total expenditures	8,937,906	8,937,906	8,862,662	75,244
Excess (deficiency) of revenue over expenditures	(5,735,498)	(5,735,498)	221,657	5,957,155
Other financing sources (uses)				
Proceeds from financed purchases	-	-	294,306	294,306
Net change in fund balance	$ (5,735,498)	$ (5,735,498)	515,963	$ 6,251,461
Fund balance at beginning of year			4,511,209	
Fund balance at end of year			$ 5,027,172	

Teton County, Idaho

Budgetary Comparison Schedules (Continued)

Year Ended September 30, 2024	Road & bridge Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property taxes	$ -	$ -	$ 7,059	$ 7,059
Miscellaneous Taxes	20,000	20,000	17,107	(2,893)
Intergovernmental	2,150,000	2,150,000	3,461,894	1,311,894
Charges for Services	500	500	1,950	1,450
Misc. Operating Revenues	1,000	1,000	615	(385)
Grants and Awards	56,000	56,000	55,650	(350)
Total revenues	2,227,500	2,227,500	3,544,275	1,316,775
Expenditures				
Current				
Road & bridge	3,009,332	3,025,832	1,311,753	1,714,079
Capital Outlay	730,000	1,342,973	2,183,036	(840,063)
Debt service				
Principal payments	-	-	184,062	(184,062)
Interest payments	-	-	50,197	(50,197)
Total expenditures	3,739,332	4,368,805	3,729,048	639,757
Excess (deficiency) of revenue over expenditures	(1,511,832)	(2,141,305)	(184,773)	1,956,532
Other financing sources (uses)				
Proceeds from financed purchases	-	-	894,194	894,194
Net change in fund balance	$ (1,511,832)	$ (2,141,305)	709,421	$ 2,850,726
Fund balance at beginning of year			4,735,510	
Fund balance at end of year			$ 5,444,931	

Teton County, Idaho

Budgetary Comparison Schedules (Continued)

Year Ended September 30, 2024	Grants Combined Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Grants and Awards	$ 1,500,000	$ 1,500,000	$ 1,076,612	$ (423,388)
Miscellaneous revenue	-	-	75,247	75,247
Total revenues	1,500,000	1,500,000	1,151,859	(348,141)
Expenditures				
Current				
General Government	551,299	551,299	459,485	91,814
Capital Outlay	1,000,000	1,000,000	360,448	639,552
Culture and Recreation	-	-	27,414	(27,414)
Total expenditures	1,551,299	1,551,299	847,347	703,952
Excess (deficiency) of revenue over expenditures	(51,299)	(51,299)	304,512	355,811
Other financing sources (uses)				
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	$ (51,299)	$ (51,299)	304,512	$ 355,811
Fund balance at beginning of year			154,900	
Fund balance at end of year			$ 459,412	

Teton County, Idaho

Schedule of Employer's Share of Net Pension Liability

PERSI-Base Plan Last 10 Fiscal Years

For the Year Ended September 30, 2024
Determined as of the Measurement Date

	2024	2023	2022	2021	2020
County's proportion of the Net Pension Liability (percentage)	0.117331 %	0.115962 %	0.111000 %	0.117000 %	0.116000 %
County's Net Pension Liability (asset)	4,388,948	4,627,653	4,382,935	(92,349)	2,696,009
County's Covered Payroll	5,699,650	4,613,053	4,542,483	4,330,759	4,200,758
County's Proportionate Share as a percent of Covered Payroll	77.00 %	100.32 %	96.49 %	(2.13)%	64.18 %
Plan Fiduciary Net Position as a percent of Total Pension Liability	85.54 %	83.83 %	83.09 %	100.36 %	88.22 %

	2019	2018	2017	2016	2015
County's proportion of the Net Pension Liability (percentage)	0.118000 %	0.111000 %	0.103000 %	0.105000 %	0.106000 %
County's Net Pension Liability	1,342,070	1,643,833	1,613,318	2,125,537	1,364,885
County's Covered Payroll	4,103,365	3,828,762	3,379,463	3,343,305	2,962,470
County's Proportionate Share as a percent of Covered Payroll	32.71 %	42.93 %	47.74 %	63.58 %	0.07 %
Plan Fiduciary Net Position as a percent of Total Pension Liability	93.79 %	91.69 %	90.68 %	87.26 %	91.38 %

The amounts presented for each fiscal year were determined as of June 30, 2024, the measurement date.

Teton County, Idaho
Schedule of Employer Contributions
PERSI-Base Plan Last 10-Fiscal Years

For the Year Ended September 30, 2024
Determined as of the Reporting Date

	2024	2023	2022	2021	2020
Statutorily Required Contributions	642,847	588,713	515,287	458,399	455,510
Contributions in Relation to the Contractually Required Contributions	642,847	588,713	530,143	523,557	499,973
Contribution Deficiency (Excess)	0	0	(14,856)	(65,158)	(44,463)
County's Covered Payroll	5,699,650	4,613,053	4,330,759	4,330,759	4,200,758
Contributions as a percent of Covered Payroll	11.28 %	12.76 %	12.24 %	12.09 %	11.90 %

	2019	2018	2017	2016	2015
Statutorily Required Contributions	449,884	432,787	346,113	311,689	345,566
Contributions in Relation to the Contractually Required Contributions	458,632	424,744	365,774	351,898	354,555
Contribution Deficiency (Excess)	(8,748)	8,043	(19,661)	(38,193)	(6,974)
County's covered payroll	3,828,762	3,828,762	3,343,305	2,962,470	2,962,468
Contributions as a percent of Covered Payroll	11.18 %	11.09 %	10.94 %	11.88 %	11.97 %

The amounts presented for each fiscal year were determined as of September 30, 2024, the most recent fiscal year end.

Teton County, Idaho
Notes to Required Supplementary Information

Budgetary Data

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Annual budgets for all Governmental Funds are adopted on the modified accrual basis of accounting.
2. Debt payments are reclassified from general operating expense to show principal and interest portions of cash payments.
3. Capital outlays that do not meet the capitalization policy levels are reclassified out of capital outlay and into another expenditure.

Supplementary Information

Teton County, Idaho

Combining Balance Sheets - Non-major Governmental Funds

September 30, 2024	CC-Court Combined	215-CONSOLIDATED ELECTIONS	216-INDIGENT AND CHARITY	220-REVALUATION	222-SOLID WASTE - SELF INSURANCE	224-TORT	227-WEEDS	236-PROSECUTOR'S SPECIAL DRUG FUND
Assets								
Cash and investments	$ 373,530	$ 78,177	$ 101,841	$ 74,655	$ 586,770	$ 135,291	$ 276,433	$ 9,812
Receivables								
Property taxes	24,385	-	144	8,779	-	10,175	5,835	-
Other receivables	248,352	-	-	-	-	-	-	-
Total assets	$ 646,267	$ 78,177	$ 101,985	$ 83,434	$ 586,770	$ 145,466	$ 282,268	$ 9,812
Liabilities								
Accounts payable	$ 27,147	$ 1,468	$ -	$ -	$ -	$ -	$ 3,201	$ 139
Interfund payable	-	-	-	-	-	-	-	-
Accrued salaries and benefits	19,876	4,809	-	-	-	-	3,099	-
Total liabilities	47,023	6,277	-	-	-	-	6,300	139
Deferred inflow of resources								
Unavailable revenue	19,706	-	116	7,109	-	8,202	4,723	-
Total deferred inflow of resources	19,706	-	116	7,109	-	8,202	4,723	-
Fund balances								
Restricted								
Special revenue	579,538	71,900	101,869	76,325	586,770	137,264	271,245	9,673
Total liabilities, deferred inflows, and fund balances	$ 646,267	$ 78,177	$ 101,985	$ 83,434	$ 586,770	$ 145,466	$ 282,268	$ 9,812

Teton County, Idaho

Combining Balance Sheets - Non-major Governmental Funds

September 30, 2024	241-BUILDING FUND	233-SPECIAL ROAD LEVY	251-MOSQUITO ABATEMENT DISTRICT	252-MOSQUITO ABATEMENT RESERVE FUND	254-VESSEL/WATERWAYS	230-PARKS & RECREATION	275-HEALTH	290-IMPACT FEES- REC FACILITIES
Assets								
Cash and investments	$ 10,760	$ 607,077	$ 362,865	$ 167,234	$ 19,809	$ 28,496	$ 525,693	$ 272,038
Receivables								
Property taxes	-	59,545	17,668	-	-	2,646	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	$ 10,760	$ 666,622	$ 380,533	$ 167,234	$ 19,809	$ 31,142	$ 525,693	$ 272,038
Liabilities								
Accounts payable	$ -	$ 36,102	$ 132	$ -	$ 409	$ -	$ -	$ 159
Interfund payable	-	-	-	-	-	-	-	46,214
Accrued salaries and benefits	-	3,379	-	-	-	-	-	-
Total liabilities	-	39,481	132	-	409	-	-	46,373
Deferred inflow of resources								
Unavailable revenue	-	48,153	14,194	-	-	2,113	-	-
Total deferred inflow of resources	-	48,153	14,194	-	-	2,113	-	-
Fund balances								
Restricted								
Special revenue	10,760	578,988	366,207	167,234	19,400	29,029	525,693	225,665
Total liabilities, deferred inflows, and fund balances	$ 10,760	$ 666,622	$ 380,533	$ 167,234	$ 19,809	$ 31,142	$ 525,693	$ 272,038

Teton County, Idaho

Combining Balance Sheets - Non-major Governmental Funds

September 30, 2024	291-IMPACT FEES- SHERIFF FACILITIES	292- IMPACT FEES- EMERG SRVCS FACILITIES	293-IMPACT FEES- CIRC FACILITIES	282- FAIRGROUNDS & FAIR	213-IGNITION INTERLOCK	240-YOUTH PROGRAM	245- EXTENSION & 4H PROGRAMS	207- DRUG COURT
Assets								
Cash and investments	$ 653,713	$ 273,980	$ 1,209,052	$ 192,051	$ 21,880	$ 3,235	$ 29,025	$ 17,493
Receivables								
Property taxes	-	-	-	7,974	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	$ 653,713	$ 273,980	$ 1,209,052	$ 200,025	$ 21,880	$ 3,235	$ 29,025	$ 17,493
Liabilities								
Accounts payable	$ 317	$ 42	$ 1,489	$ 7,073	$ -	$ -	$ 546	$ -
Interfund payable	-	-	-	-	-	-	-	-
Accrued salaries and benefits	-	-	-	4,161	-	-	-	-
Total liabilities	317	42	1,489	11,234	-	-	546	-
Deferred inflow of resources								
Unavailable revenue	-	-	-	6,443	-	-	-	-
Total deferred inflow of resources	-	-	-	6,443	-	-	-	-
Fund balances								
Restricted								
Special revenue	653,396	273,938	1,207,563	182,348	21,880	3,235	28,479	17,493
Total liabilities, deferred inflows, and fund balances	$ 653,713	$ 273,980	$ 1,209,052	$ 200,025	$ 21,880	$ 3,235	$ 29,025	$ 17,493

Teton County, Idaho

Combining Balance Sheets - Non-major Governmental Funds

September 30, 2024	209-COURT FACILITY	218-EMPLOYEE BENEFIT ACCOUNT	710-COURT-RESTITUTION	711-COURT-BONDS	Total
Assets					
Cash and investments	$ 36,882	$ 396,899	$ 306	$ 92,583	$ 6,590,186
Receivables					
Property taxes	-	-	-	-	137,151
Other receivables	-	-	-	-	248,352
Total assets	$ 36,882	$ 396,899	$ 306	$ 92,583	$ 6,975,689
Liabilities					
Accounts payable	$ 3,264	$ -	$ 306	$ 92,583	$ 206,983
Interfund payable	-	-	-	-	46,214
Accrued salaries and benefits	-	-	-	-	35,324
Total liabilities	3,264	-	306	92,583	288,521
Deferred inflow of resources					
Unavailable revenue	-	-	-	-	110,759
Total deferred inflow of resources	-	-	-	-	110,759
Fund balances					
Restricted					
Special revenue	33,618	396,899	-	-	6,576,409
Total liabilities, deferred inflows, and fund balances	$ 36,882	$ 396,899	$ 306	$ 92,583	$ 6,975,689

Teton County, Idaho

Combining Statements of Revenue, Expenditures and Changes in Fund Balance - Non-major Governmental Funds

Year Ended September 30, 2024	CC-Court Combined	215-CONSOLIDATED ELECTIONS	216-INDIGENT AND CHARITY	220-REVALUATION	222-SOLID WASTE - SELF INSURANCE	224-TORT	227-WEEDS
Revenues							
Property Tax Revenue	$ 543,184	$ -	$ 410	$ 193,217	$ -	$ 236,649	$ 131,398
Sales and Other Taxes	26,896	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Intergovernmental	109,398	72,813	-	-	-	-	-
Charges for Services	5,812	-	-	-	-	-	4,940
Penalty Fees	44,593	-	-	468	-	582	310
Investment Earnings	-	-	-	-	30,262	-	-
Grants and Awards	201,728	-	-	-	-	-	-
Misc. Operating Revenues	135,936	-	890	-	-	-	2
Total revenues	1,067,547	72,813	1,300	193,685	30,262	237,231	136,650
Expenditures							
General Government	-	76,167	-	191,528	-	212,990	73,785
Road & bridge	-	-	-	-	-	-	-
Public Health	-	-	1,258	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Legal and Judicial	1,015,225	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	13,700
Total expenditures	1,015,225	76,167	1,258	191,528	-	212,990	87,485
Revenue over (under) expenditures	52,322	(3,354)	42	2,157	30,262	24,241	49,165
Net change in fund balance	52,322	(3,354)	42	2,157	30,262	24,241	49,165
Fund balance, beginning of year	527,216	75,254	101,827	74,168	556,508	113,023	222,080
Fund balance, end of year	$ 579,538	$ 71,900	$ 101,869	$ 76,325	$ 586,770	$ 137,264	$ 271,245

Teton County, Idaho

Combining Statements of Revenue, Expenditures and Changes in Fund Balance - Non-major Governmental Funds

Year Ended September 30, 2024	236-PROSECUTOR'S SPECIAL DRUG FUND	241-BUILDING FUND	233-SPECIAL ROAD LEVY	251-MOSQUITO ABATEMENT DISTRICT	252-MOSQUITO ABATEMENT RESERVE FUND	254-VESSEL/WATERWAYS	230-PARKS & RECREATION	275-HEALTH
Revenues								
Property Tax Revenue	$ -	$ -	$ 973,765	$ 394,863	$ -	$ -	$ 71,960	$ -
Sales and Other Taxes	-	-	-	5,210	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	9,756	-	70,001
Penalty Fees	-	-	3,289	956	-	-	165	-
Investment Earnings	-	-	-	-	-	-	-	-
Grants and Awards	-	-	-	-	-	-	-	-
Misc. Operating Revenues	-	-	-	-	-	-	-	-
Total revenues	-	-	977,054	401,029	-	9,756	72,125	70,001
Expenditures								
General Government	-	-	-	-	-	-	-	-
Road & bridge	-	-	562,693	-	-	-	-	-
Public Health	-	-	-	332,025	-	-	-	70,000
Culture and Recreation	-	-	-	-	-	19,151	56,761	-
Legal and Judicial	8,633	-	-	-	-	-	-	-
Capital Outlay	-	-	(6,749)	-	-	-	-	-
Total expenditures	8,633	-	555,944	332,025	-	19,151	56,761	70,000
Revenue over (under) expenditures	(8,633)	-	421,110	69,004	-	(9,395)	15,364	1
Net change in fund balance	(8,633)	-	421,110	69,004	-	(9,395)	15,364	1
Fund balance, beginning of year	18,306	10,760	157,878	297,203	167,234	28,795	13,665	525,692
Fund balance, end of year	$ 9,673	$ 10,760	$ 578,988	$ 366,207	$ 167,234	$ 19,400	$ 29,029	$ 525,693

Teton County, Idaho

Combining Statements of Revenue, Expenditures and Changes in Fund Balance - Non-major Governmental Funds

Year Ended September 30, 2024	290-IMPACT FEES- REC FACILITIES	291-IMPACT FEES- SHERIFF FACILITIES	292-IMPACT FEES- EMERG SRVCS FACILITIES	293-IMPACT FEES- CIRC FACILITIES	282-FAIRGROUNDS & FAIR	213-IGNITION INTERLOCK	240-YOUTH PROGRAM
Revenues							
Property Tax Revenue	$ -	$ -	$ -	$ -	$ 183,997	$ -	$ -
Sales and Other Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	83,149	-	-
Intergovernmental	-	-	(1)	-	-	-	-
Charges for Services	88,276	205,648	152,192	1,072,564	-	-	130
Penalty Fees	-	-	-	-	446	-	-
Investment Earnings	9,353	23,217	8,185	32,041	-	-	-
Grants and Awards	-	-	-	-	-	-	-
Misc. Operating Revenues	-	-	-	-	51,794	780	-
Total revenues	97,629	228,865	160,376	1,104,605	319,386	780	130
Expenditures							
General Government	17,906	-	-	-	-	-	-
Road & bridge	-	-	-	-	-	-	-
Public Health	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	268,603	-	-
Legal and Judicial	-	-	-	-	-	-	-
Capital Outlay	46,214	37,523	-	-	10,835	-	-
Total expenditures	64,120	37,523	-	-	279,438	-	-
Revenue over (under) expenditures	33,509	191,342	160,376	1,104,605	39,948	780	130
Net change in fund balance	33,509	191,342	160,376	1,104,605	39,948	780	130
Fund balance, beginning of year	192,156	462,054	113,562	102,958	142,400	21,100	3,105
Fund balance, end of year	$ 225,665	$ 653,396	$ 273,938	$ 1,207,563	$ 182,348	$ 21,880	$ 3,235

Teton County, Idaho

Combining Statements of Revenue, Expenditures and Changes in Fund Balance - Non-major Governmental Funds

Year Ended September 30, 2024	245-EXTENSION & 4H PROGRAMS	207- DRUG COURT	209-COURT FACILITY	218-EMPLOYEE BENEFIT ACCOUNT	710-COURT-RESTITUTION	711-COURT-BONDS	Total
Revenues							
Property Tax Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,729,443
Sales and Other Taxes	-	-	-	-	-	-	32,106
Licenses and Permits	-	-	-	-	-	-	83,149
Intergovernmental	-	-	-	-	-	-	182,210
Charges for Services	3,026	-	-	-	-	-	1,612,345
Penalty Fees	-	-	-	-	-	-	50,809
Investment Earnings	-	-	-	17,574	-	-	120,632
Grants and Awards	-	-	-	-	-	-	201,728
Misc. Operating Revenues	-	-	2,600	-	-	-	192,002
Total revenues	3,026	-	2,600	17,574	-	-	5,204,424
Expenditures							
General Government	-	-	-	(161,432)	-	-	410,944
Road & bridge	-	-	-	-	-	-	562,693
Public Health	-	-	-	-	-	-	403,283
Culture and Recreation	5,663	-	-	-	-	-	350,178
Legal and Judicial	-	-	7,359	-	-	-	1,031,217
Capital Outlay	-	-	-	-	-	-	101,523
Total expenditures	5,663	-	7,359	(161,432)	-	-	2,859,838
Revenue over (under) expenditures	(2,637)	-	(4,759)	179,006	-	-	2,344,586
Net change in fund balance	(2,637)	-	(4,759)	179,006	-	-	2,344,586
Fund balance, beginning of year	31,116	17,493	38,377	217,893	-	-	4,231,823
Fund balance, end of year	$ 28,479	$ 17,493	$ 33,618	$ 396,899	$ -	$ -	$ 6,576,409

Teton County, Idaho
Combining Statement of Fiduciary Net Position
Custodial Funds

September 30, 2024	STATE REMITTANCE ACCOUNT	CITY-DRIGGS	CITY- VICTOR	CITY-TETONIA	SCHOOL DISTRICT	CEMETERY-BATES	CEMETERY - CACHE-CLAWSON
Assets							
Property taxes receivable	$ -	$ 33,815	$ 18,745	$ 2,712	$ 363,190	$ 33	$ 2,877
Total assets	-	$ 33,815	18,745	2,712	363,190	$ 33	2,877
Liabilities and fund balance							
Accounts payable	-	33,815	18,745	2,712	363,190	33	2,877
Total liabilities	**-**	33,815	**18,745**	**2,712**	**363,190**	33	**2,877**
Net Position							
Total liabilities and net position	$ -	$ 33,815	$ 18,745	$ 2,712	$ 363,190	$ 33	$ 2,877

Teton County, Idaho
Combining Statement of Fiduciary Net Position
Custodial Funds

September 30, 2024	CEMETERY - DRIGGS-DARBY	CEMETERY-HADEN	CEMETERY - VICTOR-CEDRON	TETON COUNTY FIRE PROTECTION	FOREST PRACTICES ADMIN	FLOOD CONTROL DISTRICT	LIBRARY-VALLEY OF THE TETONS
Assets							
Property taxes receivable	$ 1,862	$ 1,303	$ 3,787	$ 166,162	$ 653	$ 666	$ 43,156
Total assets	$ 1,862	1,303	3,787	166,162	653	$ 666	$ 43,156
Liabilities and fund balance							
Accounts payable	1,862	1,303	3,787	166,162	653	666	43,156
Total liabilities	1,862	**1,303**	**3,787**	**166,162**	**653**	666	43,156
Net Position							
Total liabilities and net position	$ 1,862	$ 1,303	$ 3,787	$ 166,162	$ 653	$ 666	$ 43,156

Teton County, Idaho
Combining Statement of Fiduciary Net Position
Custodial Funds

September 30, 2024	FOREST PROTECTION TAX	898-WATER DISTRICT TRUST	Total
Assets			
Property taxes receivable	$ 4,039	$ 2,528	$ 645,528
Total assets	4,039	2,528	645,528
Liabilities and fund balance			
Accounts payable	4,039	2,528	645,528
Total liabilities	**4,039**	**2,528**	**645,528**
Net Position			
Total liabilities and net position	$ 4,039	$ 2,528	$ 645,528

WIPFLI

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*

Honorable Board of County Commissioners
Teton County, Idaho
Teton, Idaho

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Teton County, Idaho, as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the Teton County, Idaho's basic financial statements, and have issued our report thereon dated July 2, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of the Teton County, Idaho's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Teton County, Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 Teton County, Idaho'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 Teton County, Idaho's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

Idaho Falls, Idaho
July 2, 2025

Teton County, Idaho
Schedule of Findings and Responses
Year Ended September 30, 2024

Current Year Findings: None

Prior Year Findings: 2023-001 Financial Statement Preparation and Year End Close Process

Implemented