

TETON COUNTY, WYOMING



FINANCIAL STATEMENTS

June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Teton County
Jackson, Wyoming

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County 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, 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 the County'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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, the schedules of proportionate share of the net pension liability, and the schedules of contributions, 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 basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance 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 supplementary information listed in the table of contents, including the accompanying schedule of expenditures of federal as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary 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 December 18, 2023 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 the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Jones Simkins LLC

JONES SIMKINS LLC

Logan, Utah

December 18, 2023

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Management's Discussion and Analysis

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

The Board of County Commissioners of Teton County, Wyoming (the County) offers this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2023.

This narrative responds to the requirements of Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. All comparisons and analyses should be read in conjunction with the details contained in the audited financial statements for this year and prior years.

Unless otherwise noted, the information and financial data included in this discussion and analysis relate to the *primary government* and do not include the County's discretely presented component units. The primary government can be generally described as providing the core services expected of local government, such as public safety, public health and maintenance of infrastructure; component units are separate legal entities that provide ancillary services (examples of which are library, affordable housing, and weed and pest control services).

FINANCIAL HIGHLIGHTS

- County assets and deferred outflows of resources of \$342.0 million exceeded liabilities and deferred inflows of resources of \$83.7 million, which resulted in total net position of \$258.3 million, the majority of which (64%) is the County's net investment in capital assets totaling \$166.0 million. (*See the Statement of Net Position in the Audited Financial Statements*)
- Total assets and deferred outflows of resources of the primary government increased approximately \$41.3 million from June 30, 2022 to June 30, 2023. Total assets and deferred outflows of resources increased primarily as a result of an increase in cash and cash equivalents of approximately \$9.2 million, an increase in taxes receivable of approximately \$5.7 million, an increase in net additions to capital assets, which increased by approximately \$24.6 million, an increase in deferred outflows of resources of approximately \$2.1 million, an increase in due from other governments of approximately \$0.6 million, and a decrease in the net pension asset of approximately \$1.0 million. Major capital asset additions include the ongoing construction of the parks and recreation expansion with current year additions of \$17.4 million as well as the ongoing construction of the BUILD Grant projects with current year additions of \$1.8 million, both of which are classified as construction in process. The County also made additional capital improvements and purchases including purchases of buildings of approximately \$7.4 million in addition to road and bridge infrastructure improvements, equipment for public safety departments, vehicle fleet additions, and building renovations. Changes in deferred outflows of resources related to pensions and the net pension asset are subject to changes in actuarial calculations and projected versus actual results.

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

- Total liabilities and deferred inflows of resources increased \$15.5 million from June 30, 2022 to June 30, 2023. Total liabilities and deferred inflows of resources increased primarily as a result of an increase in accounts payable and accrued liabilities of approximately \$4.6 million, an increase in unearned revenue of approximately \$2.3 million, an increase in other liabilities of approximately \$0.7 million, an increase in the County's proportionate share of the net pension liability of approximately \$12.7 million, and a net decrease in deferred inflows of resources of approximately \$4.8 million.
- Of the \$92.3 million in net position that is not invested in capital assets, net of related debt, \$49.3 million is considered unrestricted and \$43.0 million is considered restricted for future capital projects, infrastructure expenditures, public safety services, and community development services. The current year increase in restricted and unrestricted net position is primarily associated with the excess of revenues over expenses. (*See the Statement of Activities in the Audited Financial Statements*)
- Total General Fund revenues increased \$7.0 million or 11.6% over the prior year, from \$60.4 million in 2022 to \$67.4 million in 2023. Property taxes increased approximately \$4.8 million as a result of an approximate 37.45% increase in assessed property values offset by a decrease in the mill levy assessed by the County of 0.5 mills. Licenses and permit fees decreased approximately \$0.9 million over the prior year as a result of decreases in building permit fees. Miscellaneous revenue increased approximately \$2.5 million as a result of a higher interest rate environment leading to increased interest income. All other General Fund revenues were generally consistent with the prior year, reflecting an aggregate increase of approximately \$0.6 million compared to 2022. The County is permitted by Wyoming Statutes to levy taxes up to 12 mills of the assessed valuation to finance general governmental services (general government operations, fair, and special fire fund operations). The combined tax rate for the year ended June 30, 2023 was 7.379 mills, which was a 0.5 mill decrease from 2022, leaving a tax margin of 4.621 mills or \$14.8 million that was not assessed on the total assessed valuation of \$3.5 billion. (*See the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds in the Audited Financial Statements*)
- Total General Fund expenditures increased \$7.0 million between 2023 and 2022 due mostly to increases in administration, public safety, and community development costs of \$3.2 million, \$2.3 million, and \$0.7 million, respectively. Other General Fund functional expenditures remained fairly consistent with prior year levels with an aggregate increase of approximately \$0.8 million. For the year ended June 30, 2023, revenues exceeded expenditures by \$25.4 million. (*See the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds in the Audited Financial Statements*)
- After net interfund transfers out of \$26.6 million, the General Fund's total fund balance decreased by \$1.2 million in 2023. Transfers out were made up of budgeted, normal operating transfers to special revenue funds and capital projects funds. (*See the Statement of*

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Revenues, Expenditures and Changes in Fund Balances of Governmental Funds in the Audited Financial Statements)

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Teton County's basic financial statements. These statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

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

The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the resulting difference between the assets plus deferred outflows less liabilities plus deferred inflows being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the County is improving or deteriorating. However, other non-financial factors should also be considered.

The *Statement of Activities* presents information showing how the County's net position changed during the 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, all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Both the Statement of Net Position and the Statement of Activities, which together comprise the government-wide financial statements, distinguish between activities that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

Financial information for the discretely presented component units is reported separately from the financial information of the primary government. The County's *discretely presented component units* include the following:

Teton County Weed and Pest Control District
Teton County Library Board
Jackson/Teton County Regional Housing Authority
Jackson Hole Travel and Tourism Board

Fund financial statements group those accounts for which revenues are segregated for specific activities. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The County maintains a General Fund and several special revenue funds and capital projects funds.

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

The County's *special revenue funds* include the following:

Parks and Recreation
Specific Tax
Special Fire
Grant
Fire/EMS
Enhanced 911
Housing Authority
Roads
Lodging Tax
County Fair
BUILD Grant

The County's *capital projects funds* include the following:

Capital Projects (general projects)
2010 Wilson Bridge Specific Tax
2012 Landfill Closure Specific Tax
2014 Pathways Specific Tax
2017 Pathways Specific Tax
2019 Zero Waste Specific Tax
2019 Wildlife Crossings Specific Tax
2019 Parks and Recreation Expansion Specific Tax
2019 Fire/EMS Wildland Engine Specific Tax

The General Fund is always classified as a major fund. The Parks and Recreation Special Revenue Fund, the 2019 Parks and Recreation Expansion Specific Tax Fund, the Capital Projects Fund, the Grant Fund and the Specific Tax Fund meet the threshold or have been identified by management for classification as major funds, and therefore, these funds along with the General Fund are listed separately in the Statement of Revenues, Expenditures and Changes in Fund Balances. All other special revenue funds and capital projects funds have been included in the aggregated non-major funds totals.

These *governmental funds* account for functions reported as governmental activities and focus on near-term sources and uses of money, as well as the balance available at the end of the fiscal year. These reports are useful in evaluating Teton County's near-term financial requirements and include the governmental funds *balance sheet* and the governmental funds *statement of revenues, expenditures and changes in fund balances*. These reports provide information on how services are financed in the short term and what remains for future spending. Sources and uses of money are discussed in the Financial Analysis portion of this discussion.

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

There are currently no *internal service funds*; however, the County has participated in tracking performance measures to determine cost-allocations for parks maintenance, facilities maintenance, and information systems services.

The County uses proprietary funds to account for business-type activities. The County has created the Integrated Solid Waste and Recycling Fund to account for the recycling center and trash transfer station operations. Proprietary funds are reported using the same accounting basis used in the government-wide financial statements.

The County also operates a *fiduciary fund*, accounted for as a custodial funds as it is used to account for assets held strictly in a custodial manner for the benefit of other entities. The net position and changes therein of the County's custodial fund are presented separately in the financial statements in accordance with GASB Statement No. 84 *Fiduciary Activities*.

Notes to the financial statements provide additional information that is necessary to more fully understand the financial statements. Many of the notes contain a more complete definition of accounting terms and descriptions of the County's accounting policies. The notes also provide additional detail on deposits and investments, changes to capital assets, fund liabilities, long-term liabilities and obligations, retirement plans, and contingency and compliance-related issues.

CAPITAL ASSET AND LONG-TERM LIABILITIES ACTIVITY

- A summary of changes to capital assets is contained within Note 5 of the Notes to the Financial Statements.
- A summary of changes to long-term liabilities is contained within Note 8 of the Notes to the Financial Statements. The County's liability associated with the estimated closure and post-closure monitoring costs related to the County's landfill is approximately \$2.0 million.
- Other long-term liabilities include employee compensated absences and the County's proportionate share of the net pension liability, which are discussed in Note 8 and Note 9 of the Notes to the Financial Statements, respectively, which bring the total long-term liabilities to \$32.6 million.

FINANCIAL ANALYSIS

As previously noted, *net position* serves as a useful indicator of Teton County's financial condition. Total primary government assets and deferred outflows exceeded total primary government liabilities and deferred inflows by approximately \$258.3 million, the majority of which is reflected in the net investment in capital assets totaling \$166.0 million. (See also the *Statement of Net Position in the Audited Financial Statements*)

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

The table below summarizes the County's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2023 and 2022:

<u>SUMMARY SCHEDULE OF NET POSITION</u>						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 158,378,967	142,851,079	4,934,222	4,939,717	163,313,189	147,790,796
Capital and other assets	149,924,791	126,615,486	16,066,824	15,813,701	165,991,615	142,429,187
Total assets	308,303,758	269,466,565	21,001,046	20,753,418	329,304,804	290,219,983
Deferred outflows of resources	12,410,786	10,374,124	228,388	133,364	12,639,174	10,507,488
Current liabilities	18,715,506	10,972,921	551,991	711,250	19,267,497	11,684,171
Non-current liabilities	31,623,743	19,424,181	986,983	516,321	32,610,726	19,940,502
Total liabilities	50,339,249	30,397,102	1,538,974	1,227,571	51,878,223	31,624,673
Deferred inflows of resources	31,785,883	36,183,899	6,213	333,271	31,792,096	36,517,170
Net investment in capital assets	149,924,791	125,592,483	16,066,824	15,813,701	165,991,615	141,406,184
Restricted	42,897,595	44,519,168	-	-	42,897,595	44,519,168
Unrestricted	45,767,026	43,148,037	3,617,423	3,512,239	49,384,449	46,660,276
Total net position	\$ 238,589,412	213,259,688	19,684,247	19,325,940	258,273,659	232,585,628

The County uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. This portion of net position is reported net of related debt, and therefore resources needed to repay this debt are provided from other sources, not the capital assets themselves.

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Activities in the tables that follow summarize the sources and uses of funds for all operations of the County and the General Fund of the County, respectively. The audited financial statements provide details related to the revenues and expenses/expenditures summarized below. Please also refer to the previously described highlights that discuss changes in activities from the prior fiscal year to current fiscal year.

SUMMARY SCHEDULE OF CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 16,779,405	16,718,167	6,429,645	7,217,013	23,209,050	23,935,180
Operating grants and contributions	7,302,601	4,707,427	181,364	98,013	7,483,965	4,805,440
Capital grants and contributions	2,175,472	1,495,283	-	-	2,175,472	1,495,283
General revenues (expenses):						
Taxes	83,137,706	77,956,402	-	-	83,137,706	77,956,402
Interest and investment income	3,666,876	408,210	122,113	25,296	3,788,989	433,506
Other income (expense)	280,358	(3,049,981)	13,817	328,193	294,175	(2,721,788)
Transfers in (out)	(730,214)	(11,036,566)	730,214	11,036,566	-	-
Total revenues	112,612,204	87,198,942	7,477,153	18,705,081	120,089,357	105,904,023
Expenses:						
Administration	31,973,590	23,649,257	-	-	31,973,590	23,649,257
Community development	9,203,827	12,870,161	-	-	9,203,827	12,870,161
Health and human services	5,950,063	5,652,514	-	-	5,950,063	5,652,514
Justice	2,533,177	2,163,117	-	-	2,533,177	2,163,117
Infrastructure	5,650,396	8,386,427	-	-	5,650,396	8,386,427
Parks and recreation	8,501,514	6,710,545	-	-	8,501,514	6,710,545
Public safety	23,469,913	14,526,809	-	-	23,469,913	14,526,809
Solid waste and recycling	-	-	7,118,846	6,871,623	7,118,846	6,871,623
Total expenses	87,282,480	73,958,830	7,118,846	6,871,623	94,401,326	80,830,453
Change in net position	25,329,724	13,240,112	358,307	11,833,458	25,688,031	25,073,570
Net position - beginning	213,259,688	200,019,576	19,325,940	7,492,482	232,585,628	207,512,058
Net position - ending	\$ 238,589,412	213,259,688	19,684,247	19,325,940	258,273,659	232,585,628

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

GENERAL FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	2023			Variance as a % of Budget
	Final Budget	2023 Actual	Variance	
Revenues	\$ 69,840,332	67,373,097	(2,467,235)	-3.5%
Expenditures	48,209,668	41,948,554	6,261,114	13.0%
Excess of revenues over expenditures	21,630,664	25,424,543	3,793,879	
Transfers from other funds	2,302,811	2,420,292	117,481	
Transfers to other funds	(29,084,218)	(29,068,989)	15,229	
Change in fund balance	<u>\$ (5,150,743)</u>	<u>(1,224,154)</u>	<u>3,926,589</u>	
Fund balance – beginning		<u>47,436,629</u>		
Fund balance – ending	<u>\$ 46,212,475</u>			

The Board of County Commissioners must weigh the adequacy of the County's reserves with whether excess fund balance should be invested in infrastructure, returned to the taxpayers through a decrease to the mill levy, appropriated for other uses, or retained as reserves. The County has implemented three separate fund balance reserve policies: Operation Stabilization Reserve Policy, Special Revenue Fund Balance Policy, and Emergency Reserve/Capital Projects Fund Policy. The policies set minimum fund balance standards based upon governmental best practices and proper operating and emergency reserve balances to be reviewed annually (*see also Note 10 in the Notes to the Financial Statements for further discussion*).

GENERAL FUND BUDGETARY HIGHLIGHTS

Charges for services, licenses, and permits were over-budgeted by \$1.1 million. The budget to actual variances in these revenue related items were the result of overall decreases in building activities and clerk services within the County compared to what was expected.

Departmental expenditure variances ranged from \$0.3 million to \$3.3 million in 2023, mostly due to lower-than-expected personnel costs.

The Teton County budget process begins midway through the current fiscal year to coincide with the Town of Jackson (TOJ) budget timeline in order to accommodate the joint department budget schedules. Because of this accelerated timeline, budgets do not reflect unanticipated grant and sales tax revenues and associated expenditures, which therefore require budget amendments.

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

JOINT DEPARTMENT DISCUSSION

Several departments, called Joint Departments, provide services that are considered the County and TOJ operations. The County and TOJ split certain expenditures based on the 2020 population census as determined by the State of Wyoming. For fiscal year 2023, the population split is 55% County and 45% TOJ. The County and TOJ hold Joint Information Meetings at least monthly to discuss matters related to the Joint Departments and have special meetings as needed. The Joint Departments are part of the normal budget process and both the County Commission and Town Council jointly approve the department's budget. The Joint Departments are:

- Special Fire
- Fire/EMS
- Parks and Recreation
- Housing Authority
- START
- Dispatch
- Pathways
- Victim Witness Services
- Animal Shelter
- Court Supervised Treatment Program

CONTACT INFORMATION

This discussion is designed to provide a general overview of Teton County's finances for citizens, taxpayers, customers, investors, creditors, and anyone else with an interest in governmental finance. Questions concerning the information provided in this discussion or requests for additional financial information should be addressed to the Board of County Commissioners, P.O. Box 3594, Jackson, WY 83001, by calling 307-733-8094, or by e-mailing: commissioners@tetoncountwy.gov.

Basic Financial Statements

TETON COUNTY
STATEMENT OF NET POSITION
June 30, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Pooled cash and investments	\$ 116,579,377	3,974,806	120,554,183	3,042,072
Cash and cash equivalents	2,662,022	-	2,662,022	14,423,246
Accounts receivable	405,787	593,106	998,893	19,124
Taxes receivable	28,792,000	-	28,792,000	4,051,362
Notes receivable	-	-	-	160,000
Lease receivable	-	-	-	1,780,701
Due from other governments	9,847,327	43,818	9,891,145	1,034,980
Prepaid expenses	92,454	-	92,454	50,102
Inventory	-	-	-	174,295
Other assets	-	322,492	322,492	-
Capital assets	232,007,778	19,176,966	251,184,744	25,147,364
Accumulated depreciation	(82,082,987)	(3,110,142)	(85,193,129)	(5,236,570)
Total assets	308,303,758	21,001,046	329,304,804	44,646,676
Deferred outflows of resources:				
Pensions	<u>12,410,786</u>	<u>228,388</u>	<u>12,639,174</u>	<u>873,642</u>
Total deferred outflows of resources	<u>12,410,786</u>	<u>228,388</u>	<u>12,639,174</u>	<u>873,642</u>
Liabilities:				
Accounts payable and accrued liabilities	10,376,325	525,991	10,902,316	1,156,140
Unearned revenue	4,813,485	-	4,813,485	600,000
Other liabilities	2,264,774	-	2,264,774	-
Long-term liabilities:				
Due within one year	1,260,922	26,000	1,286,922	168,290
Due in more than one year	2,125,596	6,857	2,132,453	2,310,771
Net pension liability	<u>29,498,147</u>	<u>980,126</u>	<u>30,478,273</u>	<u>3,130,354</u>
Total liabilities	<u>50,339,249</u>	<u>1,538,974</u>	<u>51,878,223</u>	<u>7,365,555</u>
Deferred inflows of resources:				
Revenues for future periods	28,590,546	-	28,590,546	4,000,000
Leases	-	-	-	1,690,352
Pensions	<u>3,195,337</u>	<u>6,213</u>	<u>3,201,550</u>	<u>227,509</u>
Total deferred inflows of resources	<u>31,785,883</u>	<u>6,213</u>	<u>31,792,096</u>	<u>5,917,861</u>
Net position:				
Net investment in capital assets	149,924,791	16,066,824	165,991,615	17,557,369
Restricted for capital projects	37,052,725	-	37,052,725	-
Restricted for infrastructure	2,845,005	-	2,845,005	-
Restricted for public safety	1,332,238	-	1,332,238	-
Restricted for community development	1,282,423	-	1,282,423	-
Restricted for other purposes	385,204	-	385,204	-
Unrestricted	<u>45,767,026</u>	<u>3,617,423</u>	<u>49,384,449</u>	<u>14,679,533</u>
Total net position	<u>\$ 238,589,412</u>	<u>19,684,247</u>	<u>258,273,659</u>	<u>32,236,902</u>

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

TETON COUNTY
STATEMENT OF ACTIVITIES
Year Ended June 30, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
Administration	\$ 31,973,590	436,440	187,500	-	(31,349,650)	-	(31,349,650)
Community development	9,203,827	9,174,811	248,287	-	219,271	-	219,271
Health and human services	5,950,063	516,686	1,806,229	-	(3,627,148)	-	(3,627,148)
Justice	2,533,177	328,461	35,481	-	(2,169,235)	-	(2,169,235)
Infrastructure	5,650,396	366,750	31,846	2,017,671	(3,234,129)	-	(3,234,129)
Parks and recreation	8,501,514	1,725,956	2,357,908	157,801	(4,259,849)	-	(4,259,849)
Public safety	23,469,913	4,230,301	2,635,350	-	(16,604,262)	-	(16,604,262)
Total governmental activities	87,282,480	16,779,405	7,302,601	2,175,472	(61,025,002)	-	(61,025,002)
Business-type activities:							
Integrated solid waste and recycling	7,118,846	6,429,645	181,364	-	-	(507,837)	(507,837)
Total business-type activities	7,118,846	6,429,645	181,364	-	-	(507,837)	(507,837)
Total primary government	\$ 94,401,326	23,209,050	7,483,965	2,175,472	(61,025,002)	(507,837)	(61,532,839)
Component units:							
Teton County Library	\$ 3,555,212	12,884	3,255,005	-	-	-	(287,323)
Teton County Weed and Pest Control District	2,177,900	199,844	107,000	-	-	-	(1,871,056)
Jackson Teton County Regional Housing Authority	981,144	679,924	36,859	-	-	-	(264,361)
Jackson Hole Travel and Tourism Board	7,434,680	-	-	-	-	-	(7,434,680)
Total component units	\$ 14,148,936	892,652	3,398,864	-	-	-	(9,857,420)
General revenues (expenses):							
Sales and use taxes				\$ 50,856,074	-	50,856,074	8,462,634
Property taxes				27,040,503	-	27,040,503	2,550,333
Other taxes				5,241,129	-	5,241,129	-
Interest and investment income				3,666,876	122,113	3,788,989	349,725
Gain (loss) on disposal of assets				10,518	-	10,518	(83,862)
Miscellaneous				269,840	13,817	283,657	206,011
Transfer of assets				(730,214)	730,214	-	-
Total general revenues		86,354,726	866,144		87,220,870		11,484,841
Change in net position				25,329,724	358,307	25,688,031	1,627,421
Net position—beginning				213,259,688	19,325,940	232,585,628	30,609,481
Net position—ending	\$	238,589,412	19,684,247		258,273,659		32,236,902

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

TETON COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023

		Parks and Recreation	2019 P&R Expansion			Specific		Total	
		General	Special Revenue	Specific Tax Fund	Capital Projects	Grant Fund	Tax Fund	Non-major Funds	Governmental Funds
Assets:									
Pooled cash and investments	\$ 44,838,690	2,477,601	3,677,967		36,577,660	4,399,504	-	24,607,955	116,579,377
Cash and cash equivalents	708,718	1,850	-		-	-	-	1,951,454	2,662,022
Accounts receivable	31,531	2,352	-	-	-	-	-	371,904	405,787
Taxes receivable	27,515,902	-	-	-	-	-	-	1,276,098	28,792,000
Due from other governments	5,312,270	237,250	-	-	-	277,771	3,436,428	583,608	9,847,327
Due from other funds	111,865	-	-	-	1,600,000	-	-	-	1,711,865
Prepaid expenses	-	-	-	-	-	-	-	92,454	92,454
Total assets	78,518,976	2,719,053	3,677,967		38,177,660	4,677,275	3,436,428	28,883,473	160,090,832
Liabilities:									
Interfund payable - pooled cash	-	-	-	-	-	-	-	-	-
Accounts payable and accrued liabilities	2,717,341	409,987	1,321,507	482,635	-	27,506	3,436,428	1,980,921	10,376,325
Due to other funds	-	-	-	-	-	-	-	1,711,865	1,711,865
Unearned revenue	-	-	-	-	-	4,649,769	-	163,716	4,813,485
Other liabilities	2,264,774	-	-	-	-	-	-	-	2,264,774
Total liabilities	4,982,115	409,987	1,321,507	482,635		4,677,275	3,436,428	3,856,502	19,166,449
Deferred inflows of resources:									
Revenues for future periods	27,324,386	-	-	-	-	-	-	1,266,160	28,590,546
Total deferred inflows of resources	27,324,386	-	-	-	-	-	-	1,266,160	28,590,546
Fund balances:									
Nonspendable:									
Prepaid expenses	-	-	-	-	-	-	-	92,454	92,454
Restricted for:									
Capital projects	14,651,911	-	2,356,460	-	-	-	-	20,044,354	37,052,725
Infrastructure	-	-	-	-	-	-	-	2,845,005	2,845,005
Public safety	-	-	-	-	-	-	-	1,332,238	1,332,238
Community development	-	-	-	-	-	-	-	1,282,423	1,282,423
Other purposes	165,204	220,000	-	-	-	-	-	-	385,204
Committed for:									
Capital projects	-	-	-	37,695,025	-	-	-	-	37,695,025
Operations stabilization	15,479,917	-	-	-	-	-	-	-	15,479,917
Parks and recreation	-	2,089,066	-	-	-	-	-	-	2,089,066
Assigned for:									
Capital projects	3,130,566	-	-	-	-	-	-	-	3,130,566
Unassigned	12,784,877	-	-	-	-	-	-	(1,835,663)	10,949,214
Total fund balances	46,212,475	2,309,066	2,356,460	37,695,025		-	-	23,760,811	112,333,837
Total liabilities, deferred inflows of resources, and fund balances	\$ 78,518,976	2,719,053	3,677,967	38,177,660		4,677,275	3,436,428	28,883,473	160,090,832

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

TETON COUNTY
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2023

Total fund balances of governmental funds \$ 112,333,837

Amounts reported for governmental activities in the Statement of Net Position are different because:

The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions are not reported in the funds.

Net pension liability	\$ (29,498,147)
Deferred outflow of resources - pensions	12,410,786
Deferred inflow of resources - pensions	<u>(3,195,337)</u>
	(20,282,698)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Capital assets	\$ 232,007,778
Accumulated depreciation	<u>(82,082,987)</u>
	149,924,791

Long-term liabilities, as well as accrued interest, are not due and payable in the current period and are therefore not reported in the funds.

Long-term liabilities, due within one year	\$ (1,260,922)
Long-term liabilities, due in more than one year	<u>(2,125,596)</u>
	<u>(3,386,518)</u>

Net position of governmental activities \$ 238,589,412

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

TETON COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	Parks and Recreation	2019 P&R Expansion Specific Tax Fund	Capital Projects	Grant Fund	Specific Tax Fund	Non-major Funds	Total Governmental Funds
	General	Special Revenue					
Revenues:							
Taxes	\$ 56,865,794	-	7,571,490	-	-	10,742,275	7,958,147
Intergovernmental	546,362	1,846,306	-	-	4,414,563	-	1,529,881
Charges for services	3,210,997	668,283	-	-	-	-	7,375,074
Licenses and permits	5,329,806	195,245	-	-	-	-	5,525,051
Contributions	-	638,904	-	-	-	-	20,500
Miscellaneous income	1,420,138	92,152	270,152	1,144,379	-	4,158	1,005,737
Total revenues	67,373,097	3,440,890	7,841,642	1,144,379	4,414,563	10,746,433	112,850,343
Expenditures:							
Administration	12,051,483	-	-	7,263,083	-	12,296,462	-
Community development	6,876,478	-	-	1,084,361	22,916	-	1,041,519
Health and human services	5,553,655	-	-	105,711	92,807	-	5,752,173
Justice	2,329,679	-	-	39,844	-	-	2,369,523
Infrastructure	3,365,764	-	-	3,522,070	6,536	-	5,429,262
Parks and recreation	-	6,147,767	17,329,644	-	30,500	-	2,475,363
Public safety	11,771,495	-	-	1,000,911	214,517	-	10,792,606
Total expenditures	41,948,554	6,147,767	17,329,644	13,015,980	367,276	12,296,462	19,738,750
Excess (deficiency) of revenues over expenditures	25,424,543	(2,706,877)	(9,488,002)	(11,871,601)	4,047,287	(1,550,029)	(1,849,411)
Other financing sources (uses):							
Transfers in (out)	(26,648,697)	3,506,704	-	22,485,485	(4,047,287)	-	4,923,795
Total other financing sources (uses)	(26,648,697)	3,506,704	-	22,485,485	(4,047,287)	-	4,923,795
Change in fund balance	(1,224,154)	799,827	(9,488,002)	10,613,884	-	(1,550,029)	3,074,384
Fund balance - July 1	47,436,629	1,509,239	11,844,462	27,081,141	-	1,550,029	20,686,427
Fund balance - June 30	\$ 46,212,475	2,309,066	2,356,460	37,695,025	-	-	23,760,811
							112,333,837

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

TETON COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2023

Net change in fund balances - governmental funds \$ 2,225,910

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Capital outlay	\$ 30,458,532
Depreciation expense	<u>(5,668,085)</u>
	24,790,447

Governmental funds do not report the contribution of capital assets from third parties. However, the Statement of Activities reports these third party contributions as capital grants and contributions. 481,557

The net effect of various miscellaneous transactions involving capital assets (i.e., sales or transfers of capital assets) is to decrease net position. (939,696)

The net effect of transactions involving the net pension liability, deferred inflows of resources and deferred outflows of resources related to pensions, and pension expense is to decrease net position.

Change in deferred outflow of resources related to pensions	\$ 2,036,662
Change in deferred inflow of resources related to pensions	9,931,293
Change in net pension liability	<u>(13,214,672)</u>
	(1,246,717)

Changes in other long-term liabilities do not require current financial resources, and are excluded from the governmental funds.

Change in landfill closure liability	\$ 166,116
Change in compensated absences liability	<u>(147,893)</u>
	18,223

Change in net position of governmental activities \$ 25,329,724

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

TETON COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

	Integrated Solid Waste and Recycling Fund	Total Proprietary Funds
Assets:		
Current assets:		
Pooled cash and cash equivalents	\$ 3,974,806	3,974,806
Accounts receivable	593,106	593,106
Due from other governments	43,818	43,818
Other assets	<u>322,492</u>	<u>322,492</u>
Total current assets	<u>4,934,222</u>	<u>4,934,222</u>
Non-current assets:		
Capital assets	19,176,966	19,176,966
Accumulated depreciation	<u>(3,110,142)</u>	<u>(3,110,142)</u>
Total non-current assets	<u>16,066,824</u>	<u>16,066,824</u>
Total assets	<u>21,001,046</u>	<u>21,001,046</u>
Deferred outflows of resources:		
Pensions	<u>228,388</u>	<u>228,388</u>
Total deferred outflows of resources	<u>228,388</u>	<u>228,388</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	525,991	525,991
Long-term liabilities, due within one year	<u>26,000</u>	<u>26,000</u>
Total current liabilities	<u>551,991</u>	<u>551,991</u>
Long-term liabilities, due in more than one year	6,857	6,857
Net pension liability	<u>980,126</u>	<u>980,126</u>
Total non-current liabilities	<u>986,983</u>	<u>986,983</u>
Total liabilities	<u>1,538,974</u>	<u>1,538,974</u>
Deferred inflows of resources:		
Pensions	<u>6,213</u>	<u>6,213</u>
Total deferred inflows of resources	<u>6,213</u>	<u>6,213</u>
Net position:		
Net investment in capital assets	16,066,824	16,066,824
Unrestricted	<u>3,617,423</u>	<u>3,617,423</u>
Total net position	<u>\$ 19,684,247</u>	<u>19,684,247</u>

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

TETON COUNTY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2023

	Integrated Solid Waste and Recycling Fund	Total Proprietary Funds
Operating revenues:		
Charges for services	\$ 5,972,018	5,972,018
Materials sales	457,627	457,627
Miscellaneous	<u>13,817</u>	<u>13,817</u>
Total operating revenues	<u>6,443,462</u>	<u>6,443,462</u>
Operating expenses:		
Salaries and benefits	1,387,070	1,387,070
Current expenses	5,034,685	5,034,685
Depreciation	<u>697,091</u>	<u>697,091</u>
Total operating expenses	<u>7,118,846</u>	<u>7,118,846</u>
Operating loss	<u>(675,384)</u>	<u>(675,384)</u>
Non-operating income:		
Grants and contributions	181,364	181,364
Interest and investment income	<u>122,113</u>	<u>122,113</u>
Total non-operating income	<u>303,477</u>	<u>303,477</u>
Loss before transfers	<u>(371,907)</u>	<u>(371,907)</u>
Transfer of assets from governmental activities	950,214	950,214
Transfers of assets to governmental activities	<u>(220,000)</u>	<u>(220,000)</u>
Change in net position	358,307	358,307
Net position - beginning	<u>19,325,940</u>	<u>19,325,940</u>
Net position - ending	<u>\$ 19,684,247</u>	<u>19,684,247</u>

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

TETON COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2023

	Integrated Solid Waste and Recycling Fund	Total Proprietary Funds
Cash flows from operating activities:		
Receipts from customers and users	\$ 6,275,833	6,275,833
Payments to suppliers	(5,163,175)	(5,163,175)
Payments to employees	<u>(1,319,259)</u>	<u>(1,319,259)</u>
Net cash used in operating activities	<u>(206,601)</u>	<u>(206,601)</u>
Cash flows from non-capital financing activities:		
Receipts from operating grants and contributions	184,827	184,827
Transfers to governmental funds	<u>(220,000)</u>	<u>(220,000)</u>
Net cash used in non-capital financing activities	<u>(35,173)</u>	<u>(35,173)</u>
Cash flows from investing activities:		
Interest and investment income received	<u>110,664</u>	<u>110,664</u>
Net cash provided by investing activities	<u>110,664</u>	<u>110,664</u>
Net decrease in cash and cash equivalents	(131,110)	(131,110)
Cash and cash equivalents - beginning	<u>4,105,916</u>	<u>4,105,916</u>
Cash and cash equivalents - ending	<u>\$ 3,974,806</u>	<u>3,974,806</u>

(continued)

(continued)

TETON COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2023

	Integrated Solid Waste and Recycling Fund	Total Proprietary Funds
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (675,384)	(675,384)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	697,091	697,091
Non-cash compensation	(12,261)	(12,261)
Pension accrual	57,841	57,841
Net change in assets and liabilities:		
Accounts receivable	(167,629)	(167,629)
Accounts payable and accrued liabilities	<u>(106,259)</u>	<u>(106,259)</u>
Total adjustments	<u>468,783</u>	<u>468,783</u>
Net cash used in operating activities	\$ (206,601)	(206,601)
Non-cash capital and related financing activities:		
Total acquisition and construction of capital assets	\$ 950,214	950,214
Less transfer of capital assets	<u>(950,214)</u>	<u>(950,214)</u>
Cash paid for acquisition and construction of capital assets	\$ -	-

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

TETON COUNTY
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2023

	Custodial Funds
Assets:	
Pooled cash and cash equivalents	\$ 4,814,461
Cash and cash equivalents	<u>5,766,112</u>
	<u>10,580,573</u>
Liabilities:	
Due to other taxing units	<u>10,580,573</u>
	<u>10,580,573</u>
Net Position:	\$ <u> -</u>

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

TETON COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
Year Ended June 30, 2023

	Custodial Funds
Additions:	
Tax collections for other governments	<u>\$ 204,858,739</u>
Total additions	<u>204,858,739</u>
Deductions:	
Tax distributions to other governments	<u>204,858,739</u>
Total deductions	<u>204,858,739</u>
Change in net position	<u>-</u>
Net position - beginning	<u>-</u>
Net position - ending	<u>\$ -</u>

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

TETON COUNTY
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2023

	Teton County Teton County Library	Weed and Pest Control District	Jackson / Teton County Regional Housing Authority	Jackson Hole Travel and Tourism Board	Total
Assets:					
Pooled cash and cash equivalents	\$ 3,042,072	-	-	-	3,042,072
Cash and cash equivalents	-	3,560,728	4,020,571	6,841,947	14,423,246
Accounts receivable	9,659	5,183	4,282	-	19,124
Taxes receivable	-	4,051,362	-	-	4,051,362
Due from other governments	-	-	-	1,034,980	1,034,980
Notes receivable	-	-	160,000	-	160,000
Lease receivable	-	-	1,780,701	-	1,780,701
Prepaid expenses	-	21,161	15,250	13,691	50,102
Inventory	-	174,295	-	-	174,295
Capital assets	1,719,985	5,899,627	17,527,752	-	25,147,364
Accumulated depreciation	(1,201,069)	(2,814,466)	(1,221,035)	-	(5,236,570)
Total assets	3,570,647	10,897,890	22,287,521	7,890,618	44,646,676
Deferred outflows of resources:					
Pensions	718,327	155,315	-	-	873,642
Total deferred outflows of resources	718,327	155,315	-	-	873,642
Liabilities:					
Accounts payable and accrued liabilities	141,253	36,353	65,842	912,692	1,156,140
Unearned revenue	-	-	-	600,000	600,000
Long-term liabilities:					
Due within one year	67,000	42,290	59,000	-	168,290
Due in more than one year	16,346	-	2,294,425	-	2,310,771
Net pension liability	2,366,254	764,100	-	-	3,130,354
Total liabilities	2,590,853	842,743	2,419,267	1,512,692	7,365,555
Deferred inflows of resources:					
Revenues for future periods	-	4,000,000	-	-	4,000,000
Leases	-	-	1,690,352	-	1,690,352
Pensions	159,300	68,209	-	-	227,509
Total deferred inflows of resources	159,300	4,068,209	1,690,352	-	5,917,861
Net position:					
Net investment in capital assets	518,916	3,085,161	13,953,292	-	17,557,369
Unrestricted	1,019,905	3,057,092	4,224,610	6,377,926	14,679,533
Total net position	\$ 1,538,821	6,142,253	18,177,902	6,377,926	32,236,902

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

TETON COUNTY
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
Year Ended June 30, 2023

	Teton County Teton County Library	Weed and Pest Control District	Teton County Regional Housing Authority	Jackson / Jackson Hole Travel and Tourism Board	Total
Expenses	\$ 3,555,212	2,177,900	981,144	7,434,680	14,148,936
Program revenues:					
Charges for services	12,884	199,844	679,924	-	892,652
Operating grants and contributions	3,255,005	107,000	36,859	-	3,398,864
Total program revenues	3,267,889	306,844	716,783	-	4,291,516
Net expenses	(287,323)	(1,871,056)	(264,361)	(7,434,680)	(9,857,420)
General revenues:					
Sales and use taxes	-	-	2,124,815	6,337,819	8,462,634
Property taxes	-	2,550,333	-	-	2,550,333
Interest and investment income	-	113,129	132,455	104,141	349,725
Loss on disposal of assets	(49,145)	(34,717)	-	-	(83,862)
Miscellaneous	89,343	115,593	1,075	-	206,011
Total general revenues	40,198	2,744,338	2,258,345	6,441,960	11,484,841
Change in net position	(247,125)	873,282	1,993,984	(992,720)	1,627,421
Net position – beginning	1,785,946	5,268,971	16,183,918	7,370,646	30,609,481
Net position – ending	\$ 1,538,821	6,142,253	18,177,902	6,377,926	32,236,902

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies

The financial statements of Teton County, Wyoming (the County) have been prepared in conformity with accounting principles generally accepted in the United States of America (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 more significant accounting policies established in GAAP and used by the County are discussed below.

Financial Reporting Entity

The County operates as an incorporated governmental entity within the State of Wyoming. The County is a municipal corporation governed by five elected commissioners. The County provides the following services as authorized by statute: public safety, road and bridge operation and maintenance, health and social services, culture and recreation, public improvements, planning and zoning, judicial and general administrative services. As required by generally accepted accounting principles, these financial statements present the County and its component units.

As required by GAAP, the County evaluates whether separate legal entities are controlled by or dependent on the County. The evaluation of control or dependence is based on several factors including the appointment of the respective governing board, ability of the County to impose its will on the separate legal entity, and whether a financial benefit or burden relationship exists.

Blended component units, although legally separate entities, are in substance part of the County's operations, and data from those units is combined with data of the primary government. Discretely presented component units, conversely, are reported in a separate column in the financial statements to emphasize that they are legally separate from the County. Each of the County's blended component units and discretely presented component units has a June 30 fiscal year-end.

Blended Component Units

The Jackson / Teton County Public Facilities Joint Powers Board (the JPB) serves all citizens of the County and is governed by a board comprised of three County Commissioners and three members appointed by the Town of Jackson. The JPB was established to provide an efficient, orderly and economically feasible method of jointly financing the acquisition, construction, and renovation of various projects, all of which will enhance the general civic welfare of the County and Town and their residents and will be of service to and be for the benefit of the County and Town and their residents. To date, the only involvement of the Town of Jackson has been to establish the JPB. Consequently, the JPB financial activity is reported in the debt service fund of the County because it has been determined to be fiscally dependent on the County. The JPB had no activity during the year ended June 30, 2023.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Discretely Presented Component Units

The Teton County Library Board (the Library) maintains and manages the operations of the County library system. The Library is fiscally dependent upon the County because the Board of Commissioners approves the Library's budget, levies taxes on behalf of the Library, and must approve any debt issuance. The Library's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy. The Library does not issue separate financial statements.

The Teton County Weed and Pest Control District (the Weed and Pest or WP) was established for the purpose of implementing and pursuing an effective program for the control of weeds and pests within the County. The Weed and Pest is fiscally dependent upon the County as the Board of Commissioners approves the Weed and Pest's budget and tax levy. On a stand-alone basis, the Weed and Pest is presented as a governmental fund type. The Weed and Pest issues separately audited financial statements that can be obtained by writing to PO Box 1852, Jackson, WY 83001.

The Jackson/Teton County Regional Housing Authority (the Regional Housing Authority or RHA) has been established to operate affordable housing projects and provide for the acquisition, construction, reconstruction, rehabilitation, improvement, extension, alteration or repair of various housing related projects within the County. Three board members, appointed by the County Commissioners and the Town of Jackson, govern the Regional Housing Authority. Decisions regarding new housing projects are to be made under the direction and authorization of the County Commissioners and the Jackson Town Council. The Regional Housing Authority receives substantially all of its financial support from Teton County (11/12), while the remaining portion is provided by the Town of Jackson (1/12), indicating its fiscal dependency on the County. The Regional Housing Authority does not issue separate financial statements.

Jackson Hole Travel and Tourism Joint Powers Board (the Tourism Board) has been established to facilitate County-wide tourism promotion efforts. Seven board members, jointly appointed by the County Commissioners and the Jackson Town Council, govern the Tourism Board, with the Town and County holding joint approval authority over the Board's budget. The Tourism Board is fiscally dependent on the County as the County approves the Tourism Board's budget and imposes and collects the lodging sales tax which is the primary revenue source of the Tourism Board. The Tourism Board does not issue separate financial statements.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Jointly Governed Organizations

The Jackson Hole Airport Board (the Airport Board) was created by the Town of Jackson and the County. The Airport Board was created to establish and operate an airport facility to serve the Town of Jackson and unincorporated areas of the County. Five board members are jointly appointed by the County Commissioners and the Jackson Town Council and Mayor. The Town Council and the County Commissioners jointly approve the budget of the Airport Board. Although neither the Town of Jackson nor the County has any obligation to fund the Airport Board, they may fund any sum of money as determined in their individual budget processes. Audited financial statements can be obtained from the Airport Board by writing to P.O. Box 3594, Jackson, WY 83001.

The Five County Joint Powers Board was created to maintain, develop, and enhance the computer software programs used by Teton County, Big Horn County, Hot Springs County, Sublette County, and Uinta County (the participating counties). The board consists of 15 members, which include the elected County Clerk, County Treasurer, and County Assessor from each of the participating counties. Operations are financed by appropriations from each of the participating counties. The Five County Board does not issue separate financial statements but does provide each of the participating counties with internally generated financial statements.

Basic Financial Statements

The County's basic financial statements include both government-wide financial statements (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. Governmental activities are usually financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The County's general administration, community development, health and human services, infrastructure, justice, parks and recreation and public safety functions are classified as governmental activities. The County's solid waste and recycling services are classified as business-type activities.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Government-Wide Financial Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions and business-type activities (general, parks and recreation, public safety, etc.). The functions are also supported by general government revenues (property taxes, sales and use taxes, certain intergovernmental revenues, etc.) The Statement of Activities reduces gross expenses by related program revenues, operating grants and contributions, and capital grants and contributions.

Program revenues must be directly associated with the function or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property or sales taxes, intergovernmental revenues, interest income, etc.). The County does not allocate indirect costs.

These government-wide statements focus more on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

Fund Financial Statements

The County's accounting system is organized on a fund basis. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the government establishes for accountability purposes in accordance with statutes, laws, regulations, restrictions, or specific purposes.

Separate financial statements are provided for governmental funds and proprietary funds. The emphasis of fund financial statements is on major individual funds, as defined by GASB Statement No. 34, with each displayed as a separate column. All remaining governmental and proprietary funds are aggregated and reported as non-major funds in their respective fund financial statements. The following are fund types used by the County:

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Governmental Funds

The focus of the governmental funds' measurement (in the fund financial statements) is on determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than on net income. The following is a description of the governmental funds of the County:

- The **General Fund** is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.
- **Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes.
- **Capital Projects Funds** are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
- **Debt Service Funds** are used to account for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the government.

The County's major governmental funds consist of the General Fund (see description above), Parks and Recreation Fund, 2019 Parks and Recreation Expansion Specific Tax Fund, Capital Projects Fund, Grant Fund, and Specific Tax Fund.

The Parks and Recreation Fund is a special revenue fund established to account for the operations and maintenance of the County recreation center and parks. The operations of the Parks and Recreation Fund are jointly funded by appropriations from the Town of Jackson and the County.

The 2019 Parks and Recreation Expansion Specific Tax Fund is a special revenue fund established to account for specific taxes imposed and collected by the County for the purpose of the expansion of the County's parks and recreation program.

The Capital Projects Fund is established to account for the resources restricted, committed, or assigned to expenditure for general government capital outlays excluding those capital projects which are funded by voter-approved allocations of the Special Purpose Excise Tax (SPET).

The Grant Fund is a special revenue fund established to receive grants or other restricted revenues and record the related expenditures in an effort to document compliance with grant requirements.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

The Specific Tax Fund is a special revenue fund established to account for specific taxes imposed and collected by the County but distributed directly to other governmental entities

The County's non-major special revenue funds consist of funds that collect fees and taxes restricted for public safety (Special Fire, Fire/EMS, and Enhanced 911 Funds), provide public road construction, maintenance and repair (Roads Fund), promote affordable housing (Housing Authority Fund), provide county fair promotion and fairground maintenance (County Fair Fund), provide tourism promotion and visitor impact services (Lodging Tax Fund), and account for grant funds restricted to certain capital projects (BUILD Grant Fund).

The County's non-major capital projects funds consist of funds that receive SPET revenues to be expended on voter-approved capital projects. These are titled by the County as Specific Tax Funds, with each voter-approved project being accounted for in a separate fund.

The County's non-major debt service fund is used to account for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the County. Currently, the debt service fund holds no assets or liabilities and has no activities.

Proprietary Funds

The focus on proprietary fund measurement is on determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Proprietary funds distinguish operating revenues and expenses from non-operating 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. Revenues and expenses not meeting this definition, such as investment earnings, are reported as non-operating.

Proprietary funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

The County's only proprietary fund consists of the Integrated Solid Waste and Recycling Fund (ISWR Fund). The ISWR Fund accounts for the county-wide solid waste disposal and recycling operations.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Fiduciary Funds

The County's fiduciary fund is used to account for assets held by the County in a trustee capacity or as an agent for other individuals or organizations. The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The County only has one custodial fund. Custodial funds are used to account for assets held by the County as an agent for other governmental units, other organizations, or individuals. These assets are primarily made up of tax collections. The County accounts for these funds in accordance with GASB Statement No. 84 "Fiduciary Activities" (GASB 84).

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transaction or events for recognition in the financial statements. The following provides a summary of the measurement focus and basis of accounting used by the County.

Economic Resources Measurement Focus and Accrual Basis of Accounting

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

Proprietary funds distinguish between operating revenues and non-operating items. Operating revenues generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Subsidies and grants to proprietary funds, which finance either capital projects or current operations, are reported as non-operating revenue or capital contributions. Other revenues that do not result from providing services are reported as non-operating revenues. For proprietary fund financial statements, operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting

The governmental funds financial statements are reporting using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days (the availability period) of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. However, debt service and compensated absences expenditures are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governments funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, motor vehicle taxes, other taxes, and interest income associated with the current fiscal period that are susceptible to accrual, and received in the availability period (within 60 days of year-end), are recognized as revenues of the fiscal period they are intended to finance. All taxes and internally dedicated resources are reported as general revenues. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. Program revenues, which include charges to customers and contributions for operational or capital requirements, are recorded as revenue when earned and the amount is received within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered measurable and available only when cash is received by the government.

Financial Statement Amounts

Pooled Cash and Cash Equivalents and Investments

Wherever possible, the County's cash and investment accounts are pooled into common pooled accounts in order to maximize investment opportunities. Each fund whose monies are deposited in the pooled cash and investment accounts has equity therein. An individual fund's equity in the pooled accounts is available on demand and is considered to be a cash equivalent for purposes of these financial statements. Negative balances incurred in pooled accounts at year-end are treated as interfund payables of the deficit account and interfund receivables in other funds with positive balances. Investments of the pool are reported at fair value.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For the purposes of the Statement of Net Position, the term “cash and cash equivalents” includes cash on hand, demand deposits, savings accounts, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition. For the purposes of the Statement of Cash Flows, the proprietary funds consider all highly liquid investments (including restricted assets) with original maturities of three months or less at the date of acquisition to be cash equivalents.

Investments

Investments are reported at fair value. Wyoming statute allows the County to invest in U.S. and state and local government securities and accounts of any bank and savings associations, which are federally insured. All investments made during the year were made within these statutory limits.

Receivables and Due from Other Governments

Receivables consist of revenues earned as of year-end but received after year-end. All receivable balances are reported net of any allowance for uncollectible accounts. Allowances for uncollectible accounts are based upon historical trends and current data regarding the condition of specific debtors as of the date of issuance of the financial statements.

Due from other governments consists of amounts due to the County at year-end but remitted after year-end. The balance consists primarily of sales tax and other taxes due from the State of Wyoming, and reimbursements for grant expenditures due from the State of Wyoming, the federal government, or other agencies.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Notes Receivable

Notes receivable are carried at the gross amount outstanding reduced by an allowance for uncollectible accounts, if any. These receivables are considered past due when the debtor fails to comply with the repayment terms of the loan document. These receivables are placed on non-accrual status when management believes, after considering economic and business conditions and collection efforts, that the borrower's financial condition is such that collection of additional interest is doubtful. Credit quality is determined by the Company during the loan application process. At that time, factors such as employment history and bank account activity are considered. No further determinations of credit quality are made during the life of the loan.

Lease Receivable

The Regional Housing Authority is a lessor for several buildings. The Regional Housing Authority recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements. At the commencement of a lease, the Regional Housing Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the Regional Housing Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts, and are as follows:

- The Regional Housing Authority uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Regional Housing Authority monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets include land, buildings, improvements, infrastructure, equipment and vehicles. Capital assets are reported in the government-wide financial statements and the proprietary fund financial statements. The County defines capital assets as those assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 2 years. All capital assets are valued at cost or estimated cost if actual cost is not available. Donated capital assets are valued at their estimated fair value on the date donated. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset life is not capitalized.

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

<u>Asset Category</u>	<u>Years</u>
Buildings and improvements	5 to 30
Infrastructure	5 to 60
Equipment and vehicles	3 to 25

Deferred Outflows and Inflows of Resources

In addition to assets, the financial statements 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 and so will not be recognized as an outflow of resources (expense/expenditure) until then. Items qualifying for reporting in this category are related to pensions.

In addition to liabilities, the financial statements 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 and so will not be recognized as an inflow of resources (revenue) until that time. The following items qualify for reporting in this category.

- Property taxes for future periods are reported in both the governmental funds balance sheet and the entity-wide statement of net position. Property tax revenues are not recognized prior to the period for which they are intended to finance, even if an enforceable lien is in place prior to the beginning of the intended period. Thus, property taxes received or receivable as of year-end, which are intended to finance the following fiscal year, are recorded as deferred inflows.
- Leases.
- Pension related items.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Pension Related Assets, Liabilities and Deferred Outflows and Inflows of Resources

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System (the System) and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. 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.

Unearned Revenues

In the government-wide financial statements and the governmental fund and proprietary fund financial statements, unearned revenue is recognized when cash or other assets are received or recognized prior to completion of the earnings process. The unearned revenues are primarily related to grant proceeds received in advance of qualifying expenditures.

Long-term Liabilities

The accounting treatment of long-term liabilities depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements and proprietary fund financial statements, long-term liabilities and obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, and similar items, when material, are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Debt issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred. Prepaid insurance costs are recorded as an asset and recognized as an expense in a systematic and rational manner over the duration of the related debt. Long-term liabilities consist of direct borrowings, landfill closure and post-closure costs, and accrued compensated absences.

In the governmental fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized during the period incurred. The face amount of debt issued is reported as an other financing source. Issuance costs are reported as expenditures whether or not they are withheld from the actual debt proceeds received. Principal and interest payments are reported as expenditures in the period the payments are due.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates for all full-time permanent employees, depending upon years of service. Comp time accumulates for all full-time permanent employees, up to a maximum of 80 hours. Accumulated vacation leave and comp time is payable to the employee upon leaving employment of the County for any reason. Accumulated comp time can also be paid out at a supervisor's discretion. An estimated liability for vacation leave and comp time is reported in the government-wide financial statements and the proprietary fund financial statements and the expense is allocated by function based on where the employee is assigned. No liability is reported for unpaid accumulated sick leave since sick leave credits are not paid to an employee upon termination of employment.

In the governmental fund financial statements, no liability is reported for compensated absences. The expenditure is reported when vacation time is taken or the liquidated vacation balance is payable to the employee upon termination of employment. For governmental activities, compensated absences are generally liquidated by the General Fund.

Interfund Balances and Transactions

During the course of operations, transactions sometimes occur between individual funds that may result in amounts owed between funds. Interfund payables and receivables within governmental activities or within business-type activities are eliminated from the government-wide Statement of Net Position. Interfund payables and receivables between the governmental funds and the County's custodial fund have been reclassified in the government-wide Statement of Net Position in accordance with the requirements of GASB Statement No. 34.

Transfers are used to report flows of cash (or other assets) between funds without equivalent flows of assets in return or a requirement for repayment. In the government-wide Statement of Activities, transfers between governmental funds or between proprietary funds are eliminated. In the governmental fund financial statements, transfers are reported as other financing sources or uses.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Equity Classifications

Equity in the government-wide financial statements and proprietary fund financial statements is classified as net position and displayed in three components:

- Net investment in capital assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of these assets.
- Restricted net position – Consists of net position with constraints placed on their use, whether by 1) external groups such as creditors, grantors, or laws and regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
- Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

Fund Balance Classifications

Governmental fund equity is classified as fund balance in the fund financial statements. Fund balance is further classified based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows.

- *Nonspendable* – consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County has classified prepaid assets as nonspendable.
- *Restricted* – consists of amounts for which constraints have been placed on the use of resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

- *Committed* – consists of amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commissioners. These amounts cannot be used for any purpose unless the County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned* – consists of amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the County Commissioners. No other governing body or officials have this authority delegated to them. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- *Unassigned* – consists of the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

Net position flow assumption

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund balance flow assumptions

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Property Tax Calendar

The County assesses all taxable property other than centrally assessed property, which is assessed by the State of Wyoming, by January 1 of each year. Properties taxes are levied on or about August 1 and are payable in two installments on September 1 and March 1. The County bills and collects its own property taxes as well as property taxes for all municipalities and political subdivisions within the County. Collections and remittances of these taxes for other taxing entities are accounted for in the County's custodial fund. County property tax revenues are recognized when levied to the extent that they result in current receivables which means collected within the current period or expected to be collected within 60 days after the period end to be used to pay liabilities of the current period. State law allows anyone to pay the delinquent taxes on a property and obtain an enforceable lien on that property. Therefore, the County's delinquent property taxes are insignificant.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 2 – Deposits and Investments

Governmental activities:

Deposits and investments consist of the following:

Financial Statement Description	Deposits	Investments	Cash	Total
Pooled cash and investments:				
Demand deposits	\$ 21,502,186	-	-	21,502,186
Wyoming CLASS	-	35,407,386	-	35,407,386
Government securities	-	29,570,586	-	29,570,586
Certificates of deposit	-	16,464,461	-	16,464,461
Corporate bonds	-	7,992,417	-	7,992,417
Mortgage-backed securities	-	3,523,808	-	3,523,808
Commercial paper	-	2,118,533	-	2,118,533
Total pooled cash and investments	21,502,186	95,077,191	-	116,579,377
Cash and cash equivalents:				
Cash-on-hand	-	-	3,950	3,950
Demand deposits	707,072	-	-	707,072
WWRNT	1,950,000	-	-	1,950,000
Certificates of deposit	-	1,000	-	1,000
Total cash and cash equivalents	2,657,072	1,000	3,950	2,662,022
Total governmental activities	\$ 24,159,258	95,078,191	3,950	119,241,399

Business-type activities:

Deposits and investments consist of the following:

Financial Statement Description	Deposits	Investments	Cash	Total
Pooled cash and cash equivalents:				
Demand deposits	\$ 3,974,806	-	-	3,974,806
Total pooled cash and cash equivalents	3,974,806	-	-	3,974,806
Total business-type activities	\$ 3,974,806	-	-	3,974,806

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 2 – Deposits and Investments (continued)

Fiduciary funds:

Deposits and investments consist of the following:

Financial Statement Description	Deposits	Investments	Cash	Total
Pooled cash and cash equivalents:				
Demand deposits	\$ 4,814,461	-	-	4,814,461
Total pooled cash and cash equivalents	<u>4,814,461</u>	<u>-</u>	<u>-</u>	<u>4,814,461</u>
Cash and cash equivalents:				
Demand deposits	<u>5,766,112</u>	<u>-</u>	<u>-</u>	<u>5,766,112</u>
Total cash and cash equivalents	<u>5,766,112</u>	<u>-</u>	<u>-</u>	<u>5,766,112</u>
Total fiduciary funds	<u>\$ 10,580,573</u>	<u>-</u>	<u>-</u>	<u>10,580,573</u>

The State of Wyoming has established laws regarding the investment of public funds (Wyoming Statutes, 9-4). The County has adopted a “Statement of Investment Policy” which specifies the County’s policies regarding the investment of County financial assets. The County’s adopted policy refers to State laws and indicates the County will comply with State law.

Deposits

State law specifies the types of financial institutions in which the County can deposit monies. In addition, State law requires that all deposits in financial institutions be fully insured by the Federal Deposit Insurance Corporation or secured by a pledge of collateral or the furnishing of a surety bond. At June 30, 2023, all deposits of the County were fully collateralized or insured.

Investments

The County has investments with Wyoming CLASS, an investment pool authorized by the State of Wyoming and managed by a private investment management firm. Wyoming CLASS is available for investments of funds administered by any local government entity within the State of Wyoming. The general objective of Wyoming CLASS is to generate a high level of current income for participants while maintaining liquidity and preserving capital by investing only in instruments authorized by Wyoming State Statutes.

Wyoming CLASS is not registered with the SEC as an investment company. Deposits in Wyoming CLASS are not insured or otherwise guaranteed by the State of Wyoming, and participants share proportionally in any realized gains or losses on investments.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 2 – Deposits and Investments (continued)

Wyoming CLASS operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of Wyoming CLASS are allocated monthly based on the participant's average balance in relation to the total balance of the pool. As such, amounts held with Wyoming CLASS of \$35,407,386 are carried at amortized cost and are considered cash and cash equivalents.

At June 30, 2023, the County had investments in various US government securities, certificates of deposit, commercial paper, corporate bonds, mortgage-backed securities, and an amount held in Wyoming CLASS as follows:

Investment Type	Fair Value	Credit Rating	Investment Maturities (in years)					
			Less than 1	1 to 5	6 to 10	More than 10		
<i>Governmental activities:</i>								
Government securities:								
US Treasury notes and bills	\$ 16,711,302	Aaa	969,326	15,741,976	-	-		
Federal Home Loan Bank	7,763,858	Aaa	488,900	7,274,958	-	-		
Federal Farm Credit Bank	3,242,188	Aaa	-	3,242,188	-	-		
Federal National Mortgage Association	1,486,018	Aaa	-	1,486,018	-	-		
Private Export Funding	367,220	Aaa	-	367,220	-	-		
Total government securities	29,570,586		1,458,226	28,112,360	-	-		
Certificates of deposit	16,465,461	Not Rated	12,913,931	3,551,530	-	-		
Commercial paper	2,118,533	P-1	2,118,533	-	-	-		
Corporate bonds	7,992,417	A1-A3	4,244,301	3,748,116	-	-		
Mortgage-backed securities	3,523,808	Not Rated	-	169,764	-	3,354,044		
Wyoming CLASS	35,407,386	Not Rated	35,407,386	-	-	-		
Total	\$ 95,078,191		56,142,377	35,581,770	-	3,354,044		

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 2 – Deposits and Investments (continued)

Fair Value

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The County's governmental activities and business-type activities have the following recurring fair value measurements as of June 30, 2023:

- The fair value of government securities, certificates of deposit, commercial paper, corporate bonds, and mortgage-backed securities of \$59,670,805 is determined by an independent pricing service using recently executed transactions, market price quotations, and pricing models that factor in, where applicable, interest rates, bond spreads, and volatility (Level 2 inputs).

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County uses the specific identification method to assess interest rate risk. The County's policy for managing its exposure to fair value loss arising from increasing interest rates is to match the maturities of investments with anticipated cash flows.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's policy for managing its exposure to credit risk is limited as all investments are supported by US Government issued or insured securities or has been deposited in Wyoming CLASS.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's policy for reducing exposure to credit risk is to comply with State law.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 2 – Deposits and Investments (continued)

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's policy for custodial risk is that all securities purchased by the County shall be properly designated as assets of the County and held in safekeeping by a third-party custodial bank or third-party custodial institution chartered by the United States Government or the State of Wyoming and no withdrawal of such securities shall be made from the safekeeping except by the County Treasurer. All securities transactions, including collateral for repurchase agreements, entered into by the County shall be conducted on a delivery-versus-payment basis. Securities will be held by a third-party custodian designated by the County Treasurer and evidenced by safekeeping receipts. All investments are held in the name of the County by the investment broker.

Component units:

The component units' deposits and investments consist of the following:

<u>Financial Statement Description</u>	<u>Deposits</u>	<u>Investments</u>	<u>Cash</u>	<u>Total</u>
Pooled cash and cash equivalents:				
Demand deposits	\$ 3,042,072	-	-	3,042,072
Total pooled cash and cash equivalents	3,042,072	-	-	3,042,072
Cash and cash equivalents:				
Cash-on-hand	-	-	450	450
WGIF	-	3,509,833	-	3,509,833
WYO-STAR	-	4,062,602	-	4,062,602
Demand deposits	6,850,361	-	-	6,850,361
Total cash and cash equivalents	6,850,361	7,572,435	450	14,423,246
Total component units	\$ 9,892,433	7,572,435	450	17,465,318

Deposits

State law specifies the types of financial institutions in which the component units can deposit monies. In addition, State law requires that all deposits in financial institutions be fully insured by the Federal Deposit Insurance Corporation or secured by a pledge of collateral or the furnishing of a surety bond. At June 30, 2023, all deposits of component units were fully collateralized or insured.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 2 – Deposits and Investments (continued)

Investments

The component units have investments in WYO-STAR, a government investment pool operated by the State of Wyoming Treasurer's Office. WYO-STAR is available for investments of funds administered by any local government entity within the State of Wyoming.

WYO-STAR is not registered with the SEC as an investment company. WYO-STAR is authorized and regulated by the laws of the State of Wyoming. Deposits in WYO-STAR are not insured or otherwise guaranteed by the State of Wyoming, and participants share proportionally in any realized gains or losses on investments.

WYO-STAR operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of WYO-STAR are allocated monthly based on the participant's average balance in relation to the total balance of the pool. The fair value of the WYO-STAR investment pool is approximately equal to the value of the pool shares. As such, amounts held with WYO-STAR of \$4,062,602 are carried at amortized cost and are considered cash and cash equivalents.

The component units have investments with WGIF, an investment pool authorized by the State of Wyoming and managed by a private investment management firm. WGIF is available for investments of funds administered by any local government entity within the State of Wyoming. WGIF offers cash management investments providing daily liquidity as well as fixed-rate, fixed-term investments and operates as described above for the primary government.

WGIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of WGIF are allocated monthly based on the participant's average balance in relation to the total balance of the pool. As such, amounts held with WGIF of \$3,509,833 are carried at amortized cost and are considered cash and cash equivalents.

Interest Rate Risk

Component units have no formal policies other than to follow the Wyoming State statutes, as previously discussed.

Credit Risk

Component units' policies for reducing exposure to credit risk are to comply with the Wyoming State statutes. At June 30, 2023, all investments held by the component units are in WGIF or WYO-STAR, which are unrated.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 2 – Deposits and Investments (continued)

Concentration of Credit Risk

Component units' policy for reducing this risk is to comply with Wyoming State statutes.

Custodial Credit Risk

Component units have no formal policies with respect to custodial credit risk. At June 30, 2023, all investments held by the component units are in WGIF or WYO-STAR, which are unrated.

Note 3 – Note Receivable

Note receivable consists of \$160,000 due from an individual homeowner to the Jackson/Teton Regional Housing Authority and bears no interest. The term of this note requires that all unpaid principal be paid upon demand.

Note 4 – Leases

The Regional Housing Authority leases several buildings to third parties. The lease terms require monthly payments ranging from \$1,835 to \$12,202 through November 2037. The Regional Housing Authority recognized \$679,924 in lease revenue and \$60,365 in interest revenue during the current fiscal year. As of June 30, 2023, the Regional Housing Authority's receivable for lease payments is \$1,780,701. Also, the Regional Housing Authority has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2023, the balance of the deferred inflow of resources is \$1,690,352.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 4 – Leases (continued)

Expected future minimum lease and interest revenues are approximately as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 262,000	45,000	307,000
2025	133,000	40,000	173,000
2026	117,000	37,000	154,000
2027	124,000	33,000	157,000
2028	131,000	30,000	161,000
2029-2033	646,000	92,000	738,000
2034-2038	<u>367,701</u>	<u>24,000</u>	<u>391,701</u>
Total	<u>\$ 1,780,701</u>	<u>301,000</u>	<u>2,081,701</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 5 – Capital Assets

Governmental activities:

Capital asset activity is as follows:

	Balance 7/1/22	Additions	Disposals	Transfers/ Adjustments	Balance 6/30/23
Capital assets not being depreciated:					
Land	\$ 17,409,108	-	-	(2,366,251)	15,042,857
Rights of way	357,740	-	-	-	357,740
Construction in progress	37,595,188	27,085,780	-	(14,125,208)	50,555,760
 Total capital assets not being depreciated	 55,362,036	 27,085,780	 -	 (16,491,459)	 65,956,357
 Capital assets being depreciated:					
Buildings and improvements	68,882,565	2,143,676	-	8,328,022	79,354,263
Infrastructure	57,284,954	-	-	6,463,224	63,748,178
Equipment and vehicles	21,346,632	1,761,933	(909,584)	749,999	22,948,980
 Total capital assets being depreciated	 147,514,151	 3,905,609	 (909,584)	 15,541,245	 166,051,421
 Accumulated depreciation:					
Buildings and improvements	(34,581,437)	(2,075,523)	-	-	(36,656,960)
Infrastructure	(30,326,835)	(2,182,514)	-	-	(32,509,349)
Equipment and vehicles	(12,375,432)	(1,410,048)	868,802	-	(12,916,678)
 Total accumulated depreciation	 (77,283,704)	 (5,668,085)	 868,802	 -	 (82,082,987)
 Total capital assets being depreciated, net	 70,230,447	 (1,762,476)	 (40,782)	 15,541,245	 83,968,434
 Total capital assets, net	 \$ 125,592,483	 25,323,304	 (40,782)	 (950,214)	 149,924,791

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 5 – Capital Assets (continued)

Depreciation expense was charged to functions of the County as follows:

Infrastructure	\$ 3,926,964
Parks and recreation	595,847
Community development	7,130
Public safety	1,044,923
Health and human services	46,131
Justice	4,181
Administration	<u>42,909</u>
 Total depreciation expense	 <u>\$ 5,668,085</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 5 – Capital Assets (continued)

Business-type activities:

Capital asset activity is as follows:

	Balance 7/1/22	Additions	Disposals	Transfers/ Adjustments	Balance 6/30/23
Capital assets not being depreciated:					
Land	\$ 126,320	-	-	-	126,320
Total capital assets not being depreciated	126,320	-	-	-	126,320
Capital assets being depreciated:					
Buildings and improvements	16,456,642	-	-	-	16,456,642
Equipment and vehicles	1,643,790	-	-	950,214	2,594,004
Total capital assets being depreciated	18,100,432	-	-	950,214	19,050,646
Accumulated depreciation:					
Buildings and improvements	(1,669,781)	(557,458)	-	-	(2,227,239)
Equipment and vehicles	(743,270)	(139,633)	-	-	(882,903)
Total accumulated depreciation	(2,413,051)	(697,091)	-	-	(3,110,142)
Total capital assets being depreciated, net	15,687,381	(697,091)	-	950,214	15,940,504
Total capital assets, net	\$ 15,813,701	(697,091)	-	950,214	16,066,824

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 5 – Capital Assets (continued)

Component Units:

Capital asset activity is as follows:

	Balance				Transfers/ Adjustments	Balance
	7/1/22	Additions	Disposals			6/30/23
<u>County Library</u>						
Buildings and improvements	\$ 649,138	-	-		-	649,138
Equipment	656,148	24,357	(370,443)		-	310,062
Library books and media	776,596	157,627	(173,438)		-	760,785
Accumulated depreciation	<u>(1,458,292)</u>	<u>(237,513)</u>	<u>494,736</u>		-	<u>(1,201,069)</u>
Capital assets, net	<u>\$ 623,590</u>	<u>(55,529)</u>	<u>(49,145)</u>		-	<u>518,916</u>
<u>Weed and Pest</u>						
Land	\$ 702,409	-	-		-	702,409
Buildings and improvements	4,360,744	-	-		-	4,360,744
Equipment	779,641	116,143	(59,310)		-	836,474
Accumulated depreciation	<u>(2,624,042)</u>	<u>(212,460)</u>	<u>22,036</u>		-	<u>(2,814,466)</u>
Capital assets, net	<u>\$ 3,218,752</u>	<u>(96,317)</u>	<u>(37,274)</u>		-	<u>3,085,161</u>
<u>Regional Housing Authority</u>						
Land	\$ 9,326,015	-	-		-	9,326,015
Buildings and improvements	8,179,712	-	-		-	8,179,712
Equipment	22,025	-	-		-	22,025
Accumulated depreciation	<u>(1,101,007)</u>	<u>(120,028)</u>	<u>-</u>		-	<u>(1,221,035)</u>
Capital assets, net	<u>\$ 16,426,745</u>	<u>(120,028)</u>	<u>-</u>		-	<u>16,306,717</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 5 – Capital Assets (continued)

Component Units:

Depreciation expense was charged to the component units as follows:

Weed and Pest	\$ 212,460
Library	237,513
Regional Housing Authority	<u>120,028</u>
Total depreciation expense	<u>\$ 570,001</u>

Note 6 – Accounts Payable and Accrued Liabilities

The County's accounts payable and accrued liabilities consist of the following:

Governmental activities:

Payables to vendors	\$ 1,617,314
Due to other governments	3,605,843
Payables to contractors	2,938,749
Payroll-related liabilities	1,196,719
Self-insured health insurance liabilities	<u>1,017,700</u>
Total accounts payable and accrued liabilities	<u>\$ 10,376,325</u>

Business-type activities:

Payables to vendors	\$ 74,988
Payables to contractors	210,660
Payroll-related liabilities	88,063
Due to other governments	<u>152,280</u>
Total accounts payable and accrued liabilities	<u>\$ 525,991</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 6 – Accounts Payable and Accrued Liabilities (continued)

The County operates a self-insured employee health and dental benefit plan accounted for within the general fund. The plan provides health benefits to eligible employees and their dependents which include employees of the primary government and component units. The County has entered into reinsurance contracts (stop-loss) for this plan at \$100,000/individual. At June 30, 2023, the plan had incurred claims payable and estimated claims incurred but not reported (IBNR) of \$1,017,700.

For the year ended June 30, 2023, changes to aggregate claims liabilities are as follows:

Claims Liabilities 7/1/22	Claims Incurred and Changes in Estimates	Claims Claims Paid	Claims Liabilities 6/30/23
\$ 441,880	5,746,820	(5,171,000)	1,017,700

For the year ended June 30, 2022, changes to aggregate claims liabilities were as follows:

Claims Liabilities 7/1/21	Claims Incurred and Changes in Estimates	Claims Claims Paid	Claims Liabilities 6/30/22
\$ 1,624,653	2,266,227	(3,449,000)	441,880

Component units:

The component units' accounts payable and accrued liabilities consist of the following:

Payables to vendors	\$ 983,840
Payroll-related liabilities	110,409
Security deposits	40,705
Escrow payable	21,186
 Total accounts payable and accrued liabilities	 \$ <u>1,156,140</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 7 – Other Liabilities

Other liabilities consist of the following:

Funds held by Planning and Development department	\$ <u>2,264,774</u>
Total other liabilities	<u>\$ 2,264,774</u>

Note 8 – Long-Term Liabilities

Governmental activities:

Changes to long-term liabilities are as follows:

	Balance 7/1/22	Additions	Reductions	Balance 6/30/23	Due Within One Year
Compensated absences	\$ 1,197,703	1,106,056	(958,163)	1,345,596	1,076,000
Landfill post-closure liability	<u>2,207,038</u>	-	(166,116)	<u>2,040,922</u>	<u>184,922</u>
Total long-term liabilities	<u>\$ 3,404,741</u>	<u>1,106,056</u>	<u>(1,124,279)</u>	<u>3,386,518</u>	<u>1,260,922</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 8 – Long-Term Liabilities (continued)

Landfill Post-Closure Liability

In previous years, the County operated a landfill. This landfill was closed and replaced with a solid waste transfer station where waste is consolidated into high-volume vehicles and transported to a landfill in a neighboring county. State and federal laws and regulations require that the County place and maintain a final cover on its closed landfill and perform ongoing maintenance and monitoring functions at the landfill site for 30 years after closure. In the Statement of Net Position, a liability is recorded based on the estimated future closure and post-closure costs that will be incurred under the current maintenance and monitoring requirements as established by the state and federal governments. Expense or gain is recorded based on changes in the estimated future closure, maintenance and monitoring liability. As of June 30, 2023, the estimated remaining closure and post-closure care liability is \$2,040,922. The 2012 Landfill Closure Specific Tax Fund reports the operating expenses related to these landfill closure and post-closure maintenance and monitoring activities. The County is engaged in ongoing efforts to carry-out the required remediation communicated to the County by the State Department of Environmental Quality. The actual cost of post-closure care may differ due to unexpected increases in the rate of inflation, changes in technology, or future changes in maintenance and monitoring laws and regulations. The estimate of post-closure care may also change to accommodate additional remediation activities that may be required based on the results of ongoing landfill site monitoring.

Business type activities:

Changes to long-term liabilities are as follows:

	Balance 7/1/22	Additions	Reductions	Balance 6/30/23	Due Within One Year
Compensated absences	\$ 45,118	23,834	(36,095)	32,857	26,000
Total long-term liabilities	\$ 45,118	23,834	(36,095)	32,857	26,000

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 8 – Long-Term Liabilities (continued)

Conduit debt:

The County has arranged conduit financing for a variety of projects within the County. These debt instruments are not obligations of the County. As such, no liability has been reported in the Statement of Net Position. Conduit debt consists of the following:

\$4,308,743 loan from the Wyoming State Loan and Investment Board with interest at 2.5%, due April 2025. The loan was obtained to finance the construction of the Wilson sewer project.	\$ 1,152,349
\$168,792 loan from the Wyoming State Loan and Investment Board with interest at 2.5%, due January 2026. The Loan was obtained to finance the construction of Phase II of the Teton Village Water and Sewer District wastewater treatment plant expansion project.	<u>30,801</u>
Total conduit debt	<u>\$ 1,183,150</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 8 – Long-Term Liabilities (continued)

Component units:

Changes to long-term liabilities are as follows:

	Balance 7/1/22	Additions	Reductions	Balance 6/30/23	Due Within One Year
<u>County Library</u>					
Compensated absences	\$ 81,382	67,070	(65,106)	83,346	67,000
Total County Library	<u>81,382</u>	<u>67,070</u>	<u>(65,106)</u>	<u>83,346</u>	<u>67,000</u>
<u>Weed and Pest</u>					
Compensated absences	42,290	73,826	(73,826)	42,290	42,290
Total Weed and Pest	<u>42,290</u>	<u>73,826</u>	<u>(73,826)</u>	<u>42,290</u>	<u>42,290</u>
<u>Regional Housing Authority</u>					
Direct borrowing	2,410,357	-	(56,932)	2,353,425	59,000
Total Regional Housing Authority	<u>2,410,357</u>	<u>-</u>	<u>(56,932)</u>	<u>2,353,425</u>	<u>59,000</u>
Total long-term liabilities	<u>\$ 2,534,029</u>	<u>140,896</u>	<u>(195,864)</u>	<u>2,479,061</u>	<u>168,290</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 8 – Long-Term Liabilities (continued)

Direct borrowings consist of the following:

\$2,750,000 Regional Housing Authority direct borrowing from First Republic Bank. Payable in monthly installments of principal and interest at 2.75%, maturing October 2050. Note is secured by real property. In an event of default, provisions include, but are not limited to, the following remedies: the timing of the repayment of outstanding amounts become immediately due, the lender take possession of all or any part of collateral, foreclose, or exercise any other right or remedy which is otherwise available at law or in equity or by statute.

\$	<u>2,353,425</u>
\$	<u>2,353,425</u>

Debt service requirements for direct borrowings are as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 59,000	64,413	123,413
2025	61,000	62,413	123,413
2026	63,000	60,413	123,413
2027	64,000	59,413	123,413
2028	66,000	57,413	123,413
Thereafter	<u>2,040,425</u>	<u>876,051</u>	<u>2,916,476</u>
Total	<u>\$ 2,353,425</u>	<u>1,180,116</u>	<u>3,533,541</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans

The County participates in the Wyoming Retirement System (the System), a statewide cost-sharing multiple-employer public employee retirement system. The System is established and governed by the respective sections of Wyoming state statute. The statute provides for the administration of the System under the direction of the Wyoming State Retirement Board whose members are appointed by the Governor. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. Reports can be obtained on the Wyoming Retirement System website (retirement.wyo.gov).

Substantially all County employees and other volunteers are eligible to participate in the following retirement plans offered by the System based upon eligibility and hiring status: 1) Public Employees Pension Plan (PEPP); 2) Law Enforcement Pension Plan (LEPP); 3) Paid Fireman's Pension Plan B (PFPP); 4) Volunteer Firefighter, Emergency Medical Technician (EMT), and Search and Rescue Plan (VFPP); and 5) Wyoming Deferred Compensation Plan (WDCP).

Public Employees Pension Plan

PEPP is a cost sharing multiple-employer defined benefit, contributory retirement plan covering substantially all non-law enforcement and paid firemen full-time employees of the County.

PEPP statutorily required 18.62% of the participant's salary to be contributed to PEPP, consisting of 9.25% of the participant's salary as employee contributions and 9.37% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

Through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan.

- Tier 1, PEPP allows for normal retirement after four years of service and attainment of age 60, or upon meeting the requirements of the Rule of 85 (participant's age plus years of service equal or exceed 85). Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service, but will result in a reduction of benefits based on the length of time remaining to normal retirement.
- Tier 2, PEPP allows for normal retirement after four years of service and attainment of age 65, or upon meeting the requirements of the Rule of 85. Early retirement is allowed provided the employee has completed four years of service and attained age 55 or 25 years of service, but will result in a reduction of benefits based on the length of time remaining to normal retirement.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

PEPP provides retirement, disability, and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost-of-living adjustment provided to retirees must be granted by the State Legislature. In addition, a cost-of-living adjustment will not be approved by the legislature unless PEPP is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in PEPP and be eligible for retirement benefits at age 60 (Tier 1 employees) or 65 (Tier 2 employees).

Contributions to PEPP for the year ended June 30, 2023 were \$2,580,276 for the County and \$327,466, \$0, and \$99,963 for the Library, Regional Housing Authority, and Weed and Pest component units, respectively.

Law Enforcement Pension Plan

LEPP is a cost sharing multiple-employer defined benefit, contributory retirement plan covering all law enforcement employees of the County.

LEPP statutorily requires participants to contribute 8.6% of their salary to LEPP and the employer is required to contribute 8.6% of each participant's salary.

LEPP statutorily provides retirement, disability, and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. The State Legislature must grant any cost-of-living adjustment provided to retirees. In addition, a cost-of-living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions and accumulated interest.

Contributions to LEPP for the year ended June 30, 2023 were \$991,154.

Paid Fireman's Pension Plan B

PFPP is a cost sharing multiple-employer defined benefit, contributory retirement plan covering paid firemen of the County who were employed after July 1, 1981.

PFPP statutorily requires participants to contribute 11.245% of their salary to PFPP and the employer is required to contribute 16% of each participant's salary.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

PFPP provides retirement, disability, and death benefits according to predetermined amounts determined by salary, age, and years of service of the participant. Any cost-of-living adjustment provided to retirees is granted by the State Legislature. In addition, a cost-of-living adjustment will not be approved by the legislature unless PFPP is 100% funded after the COLA is awarded. Participants may withdraw from PFPP at any time and receive refunds of participant contributions without interest.

Contributions to PFPP for the year ended June 30, 2023 were \$786,635.

Volunteer Firefighter, Emergency Medical Technician, and Search and Rescue Plan

VFPP is a cost sharing multiple-employer defined benefit, contributory retirement plan covering volunteer firefighters, EMTs, and search and rescuers who elect to participate in VFPP. The volunteer firefighter and EMT contribution is \$18.75 per month and the search and rescuer contribution is \$37.50 per month. Any contributions to VFPP may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. For the first quarter of 2022, the State paid into VFPP 100% of the annual tax collected on fire insurance premiums. Per legislation effective on April 1, 2022, the State paid 60% of the annual tax collected on fire insurance premiums into VFPP for the second, third, and fourth quarters of 2022. VFPP provides retirement and death benefits according to predetermined amounts primarily determined by entry age and years of service of the participant. Participants may withdraw from VFPP at any time and receive refunds of participant contributions and accumulated interest.

Contributions to VFPP for the year ended June 30, 2023 were \$21,128.

Wyoming Deferred Compensation Plan

WDCP administered by the System is an IRS Section 457 Deferred Compensation Plan. WDCP is available as a supplemental plan to the defined benefit retirement plans. Contributions may be made into WDCP (subject to plan and Internal Revenue Code limitations) by employees and employer contributions may be made into WDCP at rates determined by the County. Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and WDCP provisions. WDCP's account balances are fully vested to the participants at the time of deposit. Investments in WDCP are individually directed by WDCP participants among WRS approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of WDCP are valued daily. In addition to employee contributions, WDCP also accepts employer contributions on behalf of the employees, provided such contribution when added to the employees' deferred contribution does not exceed the maximum deferral permitted by the IRS. No contributions were made by the County in 2023.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

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

Governmental and Business-type Activities:

At June 30, 2023, the County reported an entity-wide net pension liability of \$30,478,273, of which \$29,498,147 is related to governmental activities and \$980,126 is related to the County's ISWR proprietary fund.

	Measured at:		December 31,	
	December 31, 2022		2021	
	Net Pension Liability	Proportionate Share	Proportionate Share	Change
PEPP	\$ 18,646,716	0.682327%	0.653333%	0.028994%
LEPP	9,712,869	2.851236%	2.541733%	0.309503%
PFPP	878,499	8.008166%	6.761199%	1.246967%
VFPP	<u>1,240,189</u>	5.050452%	4.870805%	0.179647%
Total net pension liability	<u>\$ 30,478,273</u>			

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

Component Units:

At June 30, 2023, the County reported for component units a net pension liability of \$3,130,354, of which \$2,366,254 related to the Library, \$0 is related to the Regional Housing Authority, and \$764,100 is related to the Weed and Pest.

PEPP	Measured at:		December 31,	
	December 31, 2022		2021	
	Net Pension Liability	Proportionate Share	Proportionate Share	Change
Library	\$ 2,366,254	0.086587%	0.072619%	0.013968%
Regional Housing Authority	-	0.000000%	0.000000%	0.000000%
Weed and Pest	<u>764,100</u>	0.027960%	0.031747%	-0.003787%
Total net pension liability	<u>\$ 3,130,354</u>			

The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension liability was based upon actual historical employer contributions to the plan from the census data submitted to the plan for pay periods ending in 2022.

For the year ended June 30, 2023, the County recognized entity-wide actuarial pension expense for the primary government of \$3,726,656.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

Governmental and Business-type Activities:

At June 30, 2023, the County reported for the primary government deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 346,885	908,810
Net difference between projected and actual		
earnings on pension plan investments	2,966,941	-
Changes in assumptions	5,319,813	2,291,091
Contributions subsequent to the measurement date	2,256,409	-
Changes in proportion and differences between contributions and proportionate share of contributions	<u>1,749,126</u>	<u>1,649</u>
	<u>\$ 12,639,174</u>	<u>3,201,550</u>

Deferred outflows of resources related to pensions resulting from County contributions of \$2,256,409 made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

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

<u>Year ended</u> <u>June 30,</u>	<u>Net Deferred</u> <u>Outflows</u> <u>(Inflows) of</u> <u>Resources</u>
2024	\$ 899,174
2025	2,146,313
2026	943,150
2027	3,095,049
2028	65,820
Thereafter	<u>31,709</u>
	<u>\$ 7,181,215</u>

Component Units:

For the year ended June 30, 2023, the County recognized for the Library, Regional Housing Authority, and Weed and Pest component units actuarial pension expense of \$188,330, \$0, and \$60,813, respectively.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

At June 30, 2023, the County reported for the Library, Regional Housing Authority, and Weed and Pest component units net deferred outflows (inflows) of resources related to pensions from the following sources:

	Library	RHA	WP
	Net Deferred Outflows (Inflows) of Resources	Net Deferred Outflows (Inflows) of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	\$ (3,134)	-	(1,012)
Net difference between projected and actual earnings on pension plan investments	203,688	-	65,774
Changes in assumptions	63,504	-	20,507
Contributions subsequent to the measurement date	193,179	-	52,735
Changes in proportion and differences between contributions and proportionate share of contributions	<u>101,790</u>	<u>-</u>	<u>(50,898)</u>
	<u>\$ 559,027</u>	<u>-</u>	<u>87,106</u>

Deferred outflows of resources related to pensions resulting from Library, Regional Housing Authority, and Weed and Pest contributions of \$193,179, \$0, and \$52,735, respectively, made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

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

Year ended June 30,	Library Net Deferred Outflows (Inflows) of Resources	HA Net Deferred Outflows (Inflows) of Resources	WP Net Deferred Outflows (Inflows) of Resources
2024	\$ (74,148)	-	(36,557)
2025	115,308	-	(13,220)
2026	104,490	-	13,042
2027	<u>220,198</u>	<u>-</u>	<u>71,106</u>
	<u>\$ 365,848</u>	<u>-</u>	<u>34,371</u>

Actuarial Assumptions

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

	PEPP	LEPP	PFPP	VFPP
Projected salary increases, includes inflation	2.50% to 6.50%	5.25% to 9.25%	4.50% to 7.50%	n/a*
Assumed inflation rate	2.25%	2.25%	2.25%	2.25%
Investment rate of return	6.80%	6.80%	6.80%	6.80%

*This plan is for volunteers and payroll is not applicable.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale for males and females with no set back with a multiplier of 100%. Post-retirement mortality rates were based on the Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with MP-2020 Ultimate Scale for males with no set back with a multiplier of 100% and for females with no set back with a multiplier of 103%. Disabled mortality rates were based on the Pub-2010 General Disabled Retiree Mortality Table, amount weighted, fully generational, projected with MP-2020 Ultimate Scale for males and females with no set back with a multiplier of 100%.

Discount Rate

The discount rate used to measure the total pension liability for all plans, with the exception of the LEPP, was 6.80%. The discount rate for the LEPP was 5.53%. The long-term expected rate of return used to measure the total pension liability for all plans was 6.80%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Wyoming State Retirement Board's funding policy, which establishes the contractually required rates under Wyoming State statutes. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

The assumed asset allocation of each plan's portfolio, the long-term expected rate of return for each asset class, and the expected rate of return is presented arithmetically and geometrically below over a 20-year period.

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

For each major asset class that is included in each plan's target asset allocation as amended and effective on July 1, 2022 and return estimates as of January 1, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Arithmetic Real Return	Arithmetic Nominal Return	Geometric Real Return	Nominal Geometric Return
Tactical Cash	0.50%	0.32%	2.90%	0.30%	2.89%
Gold	1.50%	0.72%	3.30%	2.34%	4.93%
Fixed Income	20.00%	4.05%	6.63%	3.59%	6.17%
Equity	51.50%	9.00%	11.59%	7.09%	9.68%
Marketable Alternatives	16.00%	6.02%	8.61%	5.14%	7.73%
Private Real Assets	10.50%	7.67%	10.26%	6.05%	8.63%
Total	100.00%	7.23%	9.81%	5.86%	8.45%

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.80% for PEPP, PFPP, and VFPP, and 5.53% for LEPP, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80% and 4.53%, respectively) or 1-percentage-point higher (7.80% and 6.53%, respectively) than the current rate:

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

Governmental and Business-type Activities:

	1% Decrease	Discount	1% Increase
	5.80%	Rate	7.80%
<i>PEPP</i>			
Proportionate share of net pension liability	27,534,505	18,646,716	11,281,150
<i>PFPP</i>			
Proportionate share of net pension liability (asset)	3,249,130	878,499	(1,088,049)
<i>VFPP</i>			
Proportionate share of net pension liability	1,983,448	1,240,189	623,581
	1% Decrease	Discount	1% Increase
	4.53%	Rate	6.53%
<i>LEPP</i>			
Proportionate share of net pension liability	14,618,421	9,712,869	5,769,825

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 9 – Retirement Plans (continued)

Component Units:

	1% Decrease	Discount	1% Increase
	5.80%	Rate	7.80%
<i>PEPP - LB</i>			
Proportionate share of net pension liability	3,494,107	2,366,254	1,431,569
<i>PEPP - RHA</i>			
Proportionate share of net pension liability	-	-	-
<i>PEPP - WP</i>			
Proportionate share of net pension liability	1,128,302	764,100	462,276

Pension plan fiduciary net position

Detailed information about each pension plan's fiduciary net position is available in the separately issued Wyoming Retirement System financial report.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 10 – Net Position and Fund Equities

Net position of governmental activities includes certain amounts restricted by enabling legislation. As of June 30, 2023 net position restricted by enabling legislation totaled \$9,634,095, all of which related to energy mitigation fees collected by the County's planning and development office. These fees are required to be used on energy mitigation related projects.

The County has adopted a resolution establishing three separate fund reserve policies: Operation Stabilization Reserve Policy (OSR), Special Revenue Fund Balance Policy (SRFB), and Emergency Reserve/Capital Projects Fund Policy (ERCP). The County Commissioners are the body authorized to establish such policies with administration of the policies by the Teton County Clerk, the Teton County Treasurer, and the Board of County Commissioner's Administrator. The Board of County Commissioners may authorize the use of the reserves.

The OSR requires the County to maintain a minimum of 2 ½ months of regular, on-going operating expenditures (including transfers out) for the committed operation stabilization reserve. For purposes of this calculation, the total general fund operations expenses for the next fiscal year budget will be used. The County Clerk will calculate the OSR level during the annual budget process. Upon approval, the OSR may be used to allow time for the County to restructure its operations in a deliberate manner (as might be required in an economic downturn), but such use will only take place in the context of an adopted plan. As of June 30, 2023, the County had committed approximately \$15.5 million.

The SRFB requires the County to maintain a minimum of 15% of prior year audited revenue excluding interfund transfers in special revenue funds. The SRFB excludes Parks and Recreation and ISWR funds, which maintain previously adopted policies. At June 30, 2023, the minimum fund balance requirement is approximately \$3.2 million compared to approximately \$14.3 million in restricted or committed fund balance in special revenue funds at June 30, 2023.

The ERCP requires the County to maintain a minimum of 20% of the total general fund revenues for the committed emergency capital reserve. For the purposes of this calculation, the total general fund revenues for the prior audited fiscal year will be utilized. The County Clerk calculates the ERCP level after the year-end audit and prepares a budget amendment. If revenues decline, the ERCP amount will remain the same. At June 30, 2023, the County committed approximately \$38 million in its capital projects fund exceeding the minimum fund balance requirement of approximately \$12.1 million.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 11 – Interfund Receivables, Payables, and Transfers

At June 30, 2023, the Capital Projects Fund has a receivable due from the 2019 Fire/EMS Wildland Apparatus Special Excise Tax Fund of \$1,600,000. This interfund amount represents a short-term advance from the Capital Projects Fund to the 2019 Fire/EMS Wildland Apparatus Special Excise Tax Fund from the County's cash and investment pool. This advance is expected to be repaid in fiscal year 2024.

The County made the following interfund transfers:

Purpose	Amount	Transfer in	Transfer out
Capital purchases	\$ 24,650,445	Capital Projects Fund	General Fund
Capital purchases	\$ 1,146,252	Capital Projects Fund	Grant Fund
Capital purchases	\$ 1,857,437	Non-Major Funds	Capital Projects Fund
Operations and capital purchases	\$ 2,813,890	Non-Major Funds	General Fund
Operations and capital purchases	\$ 1,435,219	Parks and Rec Fund	General Fund
Program-specific funding	\$ 1,916,067	General Fund	Grant Fund
Program-specific funding	\$ 984,968	Non-Major Funds	Grant Fund
Operations	\$ 673,660	General Fund	Non-Major Funds
Program-specific funding	\$ 220,000	Parks and Rec Fund	ISWR Fund
Operations	\$ 355,000	Parks and Rec Fund	Non-Major Funds
Capital purchases	\$ 1,496,484	Parks and Rec Fund	Capital Projects Fund
Operations	\$ 150,000	Non-Major Funds	Non-Major Funds

Note 12 – Related Party Transactions

The Library pays monthly premiums to the County to participate in the County's self-insured health insurance plan. During the year, the general fund received approximately \$269,000 in health insurance premiums from the Library.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

Note 13 – Risk Management

The nature of the County's operations makes it susceptible to lawsuits, legal actions, and other judgments. The County is also subject to the risk of casualty and theft losses with respect to capital assets. The County mitigates its risk of material loss from these events through the purchase of liability and property insurance arranged through the Wyoming Association of Risk Management and the Wyoming Local Government Liability Pool. The County had no claim settlements over the past three years that exceeded its insurance coverage.

Note 14 – Commitments and Contingencies

Governmental activities:

The County has executed multiple contracts for the completion of various projects in process as of June 30, 2023 or expected to begin in fiscal year 2024. The aggregate remaining expenditure commitment for services yet to be performed on these contracts as of June 30, 2023 is approximately \$73 million. However, the total commitment amount is subject to adjustment for change orders and additional costs incurred by the contractors.

The County has executed a contract for various professional services related to the landfill closure. The remaining expenditure commitment for services yet to be performed as of June 30, 2023 is approximately \$121,000.

Business-type Activities:

The Integrated Solid Waste and Recycling Fund has executed several multi-year contracts for the provision of solid waste handling and transportation operations. The total commitment amount is subject to adjustment for actual services performed and transport mileage incurred by the contractor.

Note 15 – Subsequent Events

In July 2023, the Regional Housing Authority purchased property for \$28 million with proceeds from a direct placement bond of \$18 million and cash of \$10 million. The direct placement bond bears interest at 3.98% and matures in August 2030.

Required Supplementary Information

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues:				
<u>Taxes</u>				
Sales and use taxes	\$ 29,350,000	29,467,000	28,077,531	(1,389,469)
Property taxes	21,962,113	21,962,113	21,987,642	25,529
Payments in lieu of property tax	1,768,400	2,655,923	2,671,295	15,372
Gasoline tax	1,900,000	1,900,000	1,972,124	72,124
Lodging tax	650,000	570,000	601,072	31,072
Severance tax	210,000	210,000	239,655	29,655
Motor vehicle fees	1,010,200	1,210,200	1,302,691	92,491
Other taxes	17,000	17,000	13,784	(3,216)
Total taxes	56,867,713	57,992,236	56,865,794	(1,126,442)
<u>Other Revenues</u>				
Intergovernmental	477,500	589,111	546,362	(42,749)
Charges for services	3,319,681	4,002,085	3,210,997	(791,088)
Licenses and permits	5,180,900	5,631,900	5,329,806	(302,094)
Miscellaneous income	125,000	1,625,000	1,420,138	(204,862)
Total revenues	65,970,794	69,840,332	67,373,097	(2,467,235)
Expenditures:				
<u>Administration</u>				
General administration	8,042,754	7,316,240	4,761,196	2,555,044
County commissioners	1,316,977	1,319,477	1,114,312	205,165
County clerk	1,456,724	1,456,724	1,339,037	117,687
County treasurer	938,565	948,565	930,851	17,714
County assessor	767,448	767,448	703,202	64,246
Information systems	782,297	881,797	680,155	201,642
Facilities maintenance	1,650,406	1,650,406	1,645,952	4,454
Human resources	831,565	831,565	514,022	317,543
Special projects	148,600	148,600	362,756	(214,156)
Total administration	15,935,336	15,320,822	12,051,483	3,269,339
<u>Community development</u>				
County planner	2,007,496	2,120,996	2,121,849	(853)
Community development	4,814,367	5,444,902	4,754,629	690,273
Total community development	6,821,863	7,565,898	6,876,478	689,420

(continued)

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
<u>Health and human services</u>				
Public and environmental health	3,079,864	3,806,797	3,262,640	544,157
Human services	2,003,409	2,003,409	1,917,250	86,159
County coroner	218,242	218,242	185,597	32,645
Agricultural extension	209,224	209,224	175,253	33,971
WIC program	8,711	8,711	4,252	4,459
Health officer	7,230	7,230	8,663	(1,433)
Total health and human services	<u>5,526,680</u>	<u>6,253,613</u>	<u>5,553,655</u>	<u>699,958</u>
<u>Justice</u>				
County attorney	1,682,868	1,682,868	1,484,019	198,849
Clerk of district court	740,780	750,780	704,841	45,939
Court supervised treatment program	148,385	148,385	140,819	7,566
Justice court	1,000	1,000	-	1,000
Total justice	<u>2,573,033</u>	<u>2,583,033</u>	<u>2,329,679</u>	<u>253,354</u>
<u>Infrastructure</u>				
Road and bridge	2,039,245	2,225,029	2,235,873	(10,844)
County engineer	1,277,117	1,277,117	939,263	337,854
Pathways	221,548	221,548	190,628	30,920
Total infrastructure	<u>3,537,910</u>	<u>3,723,694</u>	<u>3,365,764</u>	<u>357,930</u>
<u>Public safety</u>				
County sheriff	9,491,345	9,550,452	8,645,663	904,789
Board of prisoners and jail	2,269,283	2,269,283	2,264,446	4,837
Emergency management	297,375	297,375	279,873	17,502
Homeland security	436,297	462,808	427,375	35,433
Special projects	182,690	182,690	154,138	28,552
Total public safety	<u>12,676,990</u>	<u>12,762,608</u>	<u>11,771,495</u>	<u>991,113</u>
Total expenditures	<u>47,071,812</u>	<u>48,209,668</u>	<u>41,948,554</u>	<u>6,261,114</u>
Excess of revenues over expenditures	<u>18,898,982</u>	<u>21,630,664</u>	<u>25,424,543</u>	<u>3,793,879</u>

(continued)

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
Other financing sources (uses):				
Transfer from grants fund	933,403	1,645,403	1,916,067	270,664
Transfer from fire / EMS fund	657,408	657,408	504,225	(153,183)
Transfer to fair fund	-	-	(283,608)	(283,608)
Transfer to fire / EMS fund	(2,264,338)	(2,466,249)	(2,314,490)	151,759
Transfer to parks and recreation fund	(1,520,300)	(1,520,300)	(1,435,219)	85,081
Transfer to housing authority fund	(452,224)	(452,224)	(385,227)	66,997
Transfer to capital projects fund	<u>(24,613,728)</u>	<u>(24,645,445)</u>	<u>(24,650,445)</u>	<u>(5,000)</u>
 Total other financing sources (uses)	 <u>(27,259,779)</u>	 <u>(26,781,407)</u>	 <u>(26,648,697)</u>	 <u>132,710</u>
 Change in fund balance	 <u>\$ (8,360,797)</u>	 <u>(5,150,743)</u>	 <u>(1,224,154)</u>	 <u>3,926,589</u>
 Fund balance - July 1			 <u>47,436,629</u>	
 Fund balance - June 30			 <u>\$ 46,212,475</u>	

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION FUND
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ 7,502,734	7,502,734	1,846,306	(5,656,428)
Charges for services	1,047,276	1,047,276	668,283	(378,993)
Licenses and permits	187,000	187,000	195,245	8,245
Contributions	1,220,380	1,220,380	638,904	(581,476)
Miscellaneous	6,324	53,324	92,152	38,828
Total revenues	<u>9,963,714</u>	<u>10,010,714</u>	<u>3,440,890</u>	<u>(6,569,824)</u>
Expenditures:				
Parks and recreation	<u>14,171,973</u>	<u>18,108,061</u>	<u>6,147,767</u>	<u>11,960,294</u>
Total expenditures	<u>14,171,973</u>	<u>18,108,061</u>	<u>6,147,767</u>	<u>11,960,294</u>
Deficiency of revenues over expenditures	<u>(4,208,259)</u>	<u>(8,097,347)</u>	<u>(2,706,877)</u>	<u>5,390,470</u>
Other financing sources:				
Transfer from lodging tax fund	355,000	355,000	355,000	-
Transfer from general fund	1,329,823	1,329,823	1,435,220	105,397
Transfer from ISWR fund	-	-	220,000	220,000
Transfer from capital projects fund	<u>5,709,524</u>	<u>5,709,524</u>	<u>1,496,484</u>	<u>(4,213,040)</u>
Total other financing sources	<u>7,394,347</u>	<u>7,394,347</u>	<u>3,506,704</u>	<u>(3,887,643)</u>
Change in fund balance	<u>\$ 3,186,088</u>	<u>(703,000)</u>	<u>799,827</u>	<u>1,502,827</u>
Fund balance - July 1			<u>1,509,239</u>	
Fund balance - June 30		<u>\$ 2,309,066</u>		

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
2019 PARKS AND RECREATION EXPANSION SPECIFIC TAX FUND
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Sales and use taxes	\$ 7,800,000	7,800,000	7,571,490	(228,510)
Miscellaneous	<u>5,000</u>	<u>265,000</u>	<u>270,152</u>	<u>5,152</u>
Total revenues	<u>7,805,000</u>	<u>8,065,000</u>	<u>7,841,642</u>	<u>(223,358)</u>
Expenditures:				
Parks and recreation	<u>9,895,000</u>	<u>16,895,000</u>	<u>16,008,137</u>	<u>886,863</u>
Total expenditures	<u>9,895,000</u>	<u>16,895,000</u>	<u>16,008,137</u>	<u>886,863</u>
Deficiency of revenues over expenditures (budget basis)	<u>\$ (2,090,000)</u>	<u>(8,830,000)</u>	<u>(8,166,495)</u>	<u>663,505</u>
Adjustment from budget basis to GAAP basis:				
Accounts payable			<u>(1,321,507)</u>	
Deficiency of revenues over expenditures (GAAP basis)			<u>(9,488,002)</u>	
Fund balance - July 1			<u>11,844,462</u>	
Fund balance - June 30	<u>\$ 2,356,460</u>			

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ 1,046,596	3,648,628	4,414,563	765,935
Total revenues	<u>1,046,596</u>	<u>3,648,628</u>	<u>4,414,563</u>	<u>765,935</u>
Expenditures:				
Community development	-	20,840	22,916	(2,076)
Health and human services	32,229	107,129	92,807	14,322
Infrastructure	-	-	6,536	(6,536)
Parks and recreation	-	37,036	30,500	6,536
Public safety	<u>10,000</u>	<u>205,606</u>	<u>214,517</u>	<u>(8,911)</u>
Total expenditures	<u>42,229</u>	<u>370,611</u>	<u>367,276</u>	<u>3,335</u>
Excess of revenues over expenditures	<u>1,004,367</u>	<u>3,278,017</u>	<u>4,047,287</u>	<u>769,270</u>
Other financing uses:				
Transfer to general fund	<u>(1,170,000)</u>	<u>(4,328,948)</u>	<u>(4,047,287)</u>	<u>281,661</u>
Net change in fund balance	<u>\$ (165,633)</u>	<u>(1,050,931)</u>	<u>-</u>	<u>1,050,931</u>
Fund balance - July 1				-
Fund balance - June 30	<u>\$ -</u>			

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
SPECIFIC TAX FUND
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Sales and use taxes	\$ 7,283,236	7,283,236	7,305,847	22,611
Miscellaneous	-	-	4,158	4,158
Total revenues	7,283,236	7,283,236	7,310,005	26,769
Expenditures:				
Administration	7,283,236	7,283,236	8,860,034	(1,576,798)
Total expenditures	7,283,236	7,283,236	8,860,034	(1,576,798)
Deficiency of expenditures over revenues (budget basis)	\$ -	-	(1,550,029)	<u>(1,550,029)</u>
Adjustment from budget basis to GAAP basis:				
Due from other governments			3,436,428	
Accounts payable			<u>(3,436,428)</u>	
Deficiency of revenues over expenditures (GAAP basis)			(1,550,029)	
Fund balance - July 1			<u>1,550,029</u>	
Fund balance - June 30	\$ -			

TETON COUNTY
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PRIMARY GOVERNMENT

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
<u>Public Employee Pension Plan:</u>									
Proportion of the net pension liability	0.682327%	0.653333%	0.648394%	0.605571%	0.602266%	0.564796%	0.523927%	0.501527%	0.466463%
Proportionate share of the net pension liability	\$ 18,646,716	9,961,504	14,091,930	14,230,478	18,340,749	12,873,618	12,665,934	11,682,315	8,231,636
Covered employee payroll	\$ 12,319,627	11,890,183	11,544,438	10,526,116	10,487,585	10,032,904	9,341,120	8,956,486	7,791,267
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	151.36%	83.78%	122.07%	135.19%	174.88%	128.31%	135.59%	130.43%	106.00%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
<u>Law Enforcement Pension Plan:</u>									
Proportion of the net pension liability	2.851236%	2.541733%	2.259714%	2.246551%	2.238513%	2.360675%	2.425935%	2.271553%	2.101185%
Proportionate share of the net pension liability	\$ 9,712,869	7,232,211	1,539,367	1,936,499	5,418,818	2,031,229	1,831,385	1,706,389	619,086
Covered employee payroll	\$ 4,602,049	4,222,613	3,632,252	3,501,283	3,400,272	3,624,747	3,754,842	3,416,409	3,252,244
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	211.06%	171.27%	42.38%	55.31%	159.36%	56.04%	48.77%	49.95%	19.04%
Plan fiduciary net position as a percentage of the total pension liability	70.30%	75.62%	91.82%	89.05%	71.22%	87.99%	88.11%	87.49%	94.76%
<u>Paid Firemen's Pension Plan B:</u>									
Proportion of the net pension liability	8.008166%	6.761199%	6.966147%	6.657232%	6.025816%	5.886357%	5.680151%	4.809564%	3.820583%
Proportionate share of the net pension liability (asset)	\$ 878,499	(1,023,003)	(162,313)	473,160	1,264,410	2,427,228	1,792,731	1,470,505	(42,967)
Covered employee payroll	\$ 2,502,682	2,026,564	1,989,391	1,865,915	1,615,587	1,660,523	1,499,019	1,249,835	1,006,802
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	35.10%	-50.48%	-8.16%	25.36%	78.26%	146.17%	119.59%	117.66%	-4.27%
Plan fiduciary net position as a percentage of the total pension liability	94.92%	107.43%	101.27%	95.93%	87.07%	77.98%	80.16%	79.33%	100.98%
<u>Volunteer Firefighter and EMT Pension Plan:</u>									
Proportion of the net pension liability	5.050452%	4.870805%	4.949661%	3.624390%	2.336580%	2.559640%	2.733290%	4.477450%	n/a
Proportionate share of the net pension liability	\$ 1,240,189	612,966	1,135,696	1,014,300	831,602	732,193	867,703	1,418,983	n/a
Covered employee payroll	n/a*								
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	n/a*								
Plan fiduciary net position as a percentage of the total pension liability	80.04%	89.62%	80.53%	75.64%	68.18%	74.11%	69.99%	69.16%	n/a

*This plan is for volunteers and payroll is not applicable.

TETON COUNTY
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
COMPONENT UNITS

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
<u>Public Employee Pension Plan - Library:</u>									
Proportion of the net pension liability	0.086587%	0.072619%	0.080590%	0.089758%	0.094779%	0.103533%	0.097924%	0.093980%	0.093356%
Proportionate share of the net pension liability	\$ 2,366,254	1,107,234	1,751,513	2,109,242	2,886,308	2,359,876	2,367,308	2,189,121	1,647,440
Covered employee payroll	\$ 1,563,351	1,321,610	1,434,880	1,560,182	1,650,445	1,839,142	1,745,889	1,678,813	1,559,307
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	151.36%	83.78%	122.07%	135.19%	174.88%	128.31%	135.59%	130.40%	105.65%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
<u>Public Employee Pension Plan - RHA:</u>									
Proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.003245%	0.010695%	0.012962%
Proportionate share of the net pension liability	\$ -	-	-	-	-	-	78,453	249,127	228,744
Covered employee payroll	\$ -	-	-	-	-	-	57,859	190,144	216,509
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	135.59%	131.02%	105.65%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
<u>Public Employee Pension Plan - Weed and Pest:</u>									
Proportion of the net pension liability	0.027960%	0.031747%	0.031300%	0.030072%	0.028864%	0.028864%	0.029842%	0.027434%	0.026726%
Proportionate share of the net pension liability	\$ 764,100	484,055	680,263	706,676	858,866	657,918	721,423	639,026	471,633
Covered employee payroll	\$ 504,831	577,774	569,989	534,819	490,574	507,201	533,753	489,243	464,377
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	151.36%	83.78%	119.35%	132.13%	175.07%	129.72%	135.16%	130.62%	101.56%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%

TETON COUNTY
SCHEDULE OF CONTRIBUTIONS
PRIMARY GOVERNMENT

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
<u>Public Employee Pension Plan:</u>									
Contractually required contribution	\$ 2,580,276	2,276,262	2,180,903	2,037,792	1,754,991	1,728,539	1,592,361	1,492,813	1,354,444
Contributions in relation to the contractually required contribution	<u>2,580,276</u>	<u>2,276,262</u>	<u>2,180,903</u>	<u>2,037,792</u>	<u>1,754,991</u>	<u>1,728,539</u>	<u>1,592,361</u>	<u>1,492,813</u>	<u>1,354,444</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 13,857,551	12,224,823	12,035,889	11,565,221	10,299,423	10,400,355	9,580,993	8,982,028	8,534,619
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
<u>Law Enforcement Pension Plan:</u>									
Contractually required contribution	\$ 991,154	816,146	827,661	713,041	608,048	649,779	667,728	654,629	583,138
Contributions in relation to the contractually required contribution	<u>991,154</u>	<u>816,146</u>	<u>827,661</u>	<u>713,041</u>	<u>608,048</u>	<u>649,779</u>	<u>667,728</u>	<u>654,629</u>	<u>583,138</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 5,762,523	4,745,035	4,811,983	3,535,163	3,535,163	3,777,785	3,882,140	3,805,983	3,390,337
Contributions as a percentage of covered employee payroll	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%
<u>Paid Firemen's Pension Plan B:</u>									
Contractually required contribution	\$ 786,635	602,850	507,335	471,384	364,515	351,628	339,266	333,826	239,097
Contributions in relation to the contractually required contribution	<u>786,635</u>	<u>602,850</u>	<u>507,335</u>	<u>471,384</u>	<u>364,515</u>	<u>351,628</u>	<u>339,266</u>	<u>333,826</u>	<u>239,097</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 2,887,264	2,341,620	2,092,535	1,715,768	1,715,768	1,655,109	1,596,922	1,571,316	1,125,427
Contributions as a percentage of covered employee payroll	27.25%	25.75%	24.25%	21.25%	21.25%	21.25%	21.25%	21.25%	21.25%
<u>Volunteer Firefighter and EMT Pension Plan:</u>									
Contractually required contribution	\$ 29,128	31,483	24,862	15,645	9,855	10,695	11,505	10,398	5,199
Contributions in relation to the contractually required contribution	<u>29,128</u>	<u>31,483</u>	<u>24,862</u>	<u>15,645</u>	<u>9,855</u>	<u>10,695</u>	<u>11,505</u>	<u>10,398</u>	<u>5,199</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-
Covered employee payroll	\$ n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*
Contributions as a percentage of covered employee payroll	n/a*								

*This plan is for volunteers and payroll is not applicable.

TETON COUNTY
SCHEDULE OF CONTRIBUTIONS
COMPONENT UNITS

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
<u>Public Employee Pension Plan - Library:</u>									
Contractually required contribution	\$ 327,466	269,825	244,566	255,258	258,187	306,688	294,378	306,136	253,544
Contributions in relation to the contractually required contribution	<u>327,466</u>	<u>269,825</u>	<u>244,566</u>	<u>255,258</u>	<u>258,187</u>	<u>306,688</u>	<u>294,378</u>	<u>306,136</u>	<u>253,544</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 1,758,679	1,449,114	1,349,702	1,448,683	1,515,182	1,845,295	1,771,227	1,841,974	1,597,631
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
<u>Public Employee Pension Plan - RHA:</u>									
Contractually required contribution	\$ -	-	-	-	-	-	-	30,500	29,517
Contributions in relation to the contractually required contribution	<u>-</u>	<u>30,500</u>	<u>29,517</u>						
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-
Covered employee payroll	\$ -	-	-	-	-	-	-	183,514	185,992
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
<u>Public Employee Pension Plan - Weed and Pest:</u>									
Contractually required contribution	\$ 99,963	101,030	106,464	97,000	88,571	80,190	85,999	87,745	74,457
Contributions in relation to the contractually required contribution	<u>99,963</u>	<u>101,030</u>	<u>106,464</u>	<u>97,000</u>	<u>88,571</u>	<u>80,190</u>	<u>85,999</u>	<u>87,745</u>	<u>74,457</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 536,858	542,589	587,547	550,509	519,884	482,491	517,443	527,948	469,168
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%

TETON COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

Note 1 – Budget Presentation

A Budgetary Comparison Schedule is presented for the General Fund and each major special revenue fund as required by generally accepted accounting principles (GAAP). Budgets for governmental funds, with the exception of certain specific tax funds, are adopted on a GAAP basis. Annual appropriated budgets are adopted for the general fund and all special revenue funds as required by state law. All annual appropriations lapse at fiscal year-end. The Board of County Commissioners may authorize increases to or uses of fund balances. In the budget presentation, authorized increases to fund balance are shown as positive changes in fund balance and authorized decreases are shown as negative changes in fund balance.

Note 2 – Budget Adoption and Monitoring and Compliance Related Matters

The budget is required to be prepared in a format acceptable to the Wyoming Department of Audit, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. Prior to May 15, the County Clerk submits to the Board of County Commissioners a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted prior to the third Monday in July to obtain public comments. The budget is adopted within 24 hours of the public hearing, or by the third Tuesday of July. The County expends funds only as authorized by the approved budget unless a departure from the budget is authorized by the Board of County Commissioners. State statute requires that County boards or officials shall not incur expenditures or encumbrances in excess of total appropriations of the County's general fund budget as adopted or subsequently amended. Only the Board of County Commissioners at a properly advertised public hearing can make increases in total fund appropriations. The final budget information presented is after all approved amendments. The Specific Tax Fund exceeded its budgeted expenditures by \$1,576,798.

Note 3 – Schedules of the Proportionate Share of the Net Pension Liability and Contributions

Generally accepted accounting standards require the presentation of 10 years of the County's proportionate share of the net pension liability and annual contributions. Transition provisions in the accounting standard indicate that information should be presented for as many years as are available. The County determined that it is not practicable to provide information prior to 2014.

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Supplementary Information

TETON COUNTY
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2023

	Special Revenue Funds					
	Special Fire	Fire/EMS	Enhanced 911	Housing Authority	Roads	BUILD Grant
Assets:						
Pooled cash and cash equivalents	\$ 262,154	88,510	1,102,755	8,652,271	3,017,640	587,097
Cash and cash equivalents	-	-	-	-	-	-
Accounts receivable	-	287,830	51,972	32,102	-	-
Taxes receivable	1,276,098	-	-	-	-	-
Due from other governments	45,472	-	-	-	49,615	9,358
Prepaid expenses	-	-	-	-	-	-
Total assets	<u>1,583,724</u>	<u>376,340</u>	<u>1,154,727</u>	<u>8,684,373</u>	<u>3,067,255</u>	<u>596,455</u>
Liabilities:						
Interfund payable - pooled cash	-	-	-	-	-	-
Accounts payable and accrued liabilities	140,053	264,475	-	41,230	299,636	596,455
Due to other funds	-	111,865	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>140,053</u>	<u>376,340</u>	<u>-</u>	<u>41,230</u>	<u>299,636</u>	<u>596,455</u>
Deferred inflows of resources:						
Revenues for future periods	<u>1,266,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>1,266,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Prepaid expenses	-	-	-	-	-	-
Restricted for:						
Capital projects	-	-	-	8,643,143	-	-
Infrastructure	-	-	-	-	2,767,619	-
Public safety	177,511	-	1,154,727	-	-	-
Community development	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>177,511</u>	<u>-</u>	<u>1,154,727</u>	<u>8,643,143</u>	<u>2,767,619</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,583,724</u>	<u>376,340</u>	<u>1,154,727</u>	<u>8,684,373</u>	<u>3,067,255</u>	<u>596,455</u>

(continued)

TETON COUNTY
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2023

	Special Revenue Funds		Capital Projects Funds		
	Lodging Tax	County Fair	2010 Wilson Specific Tax Fund	2012 Landfill Closure SPET	2014 Pathways Specific Tax Fund
Assets:					
Pooled cash and cash equivalents	\$ 997,456	71,447	-	77,386	605,161
Cash and cash equivalents	-	1,454	-	-	-
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Due from other governments	284,967	-	-	-	-
Prepaid expenses	-	92,454	-	-	-
Total assets	1,282,423	165,355	-	77,386	605,161
Liabilities:					
Interfund payable - pooled cash	-	-	-	-	-
Accounts payable and accrued liabilities	-	144,848	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	163,716	-	-	-
Total liabilities	-	308,564	-	-	-
Deferred inflows of resources:					
Revenues for future periods	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Nonspendable:					
Prepaid expenses	-	92,454	-	-	-
Restricted for:					
Capital projects	-	-	-	-	605,161
Infrastructure	-	-	-	77,386	-
Public safety	-	-	-	-	-
Community development	1,282,423	-	-	-	-
Unassigned	-	(235,663)	-	-	-
Total fund balances	1,282,423	(143,209)	-	77,386	605,161
Total liabilities, deferred inflows of resources and fund balances	\$ 1,282,423	165,355	-	77,386	605,161

(continued)

TETON COUNTY
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2023

	Capital Projects Funds					Total Non-major Governmental Funds
	2017 Pathways Specific Tax Fund	2019 Zero Waste Specific Tax Fund	2019 Wildlife Crossings Specific Tax Fund	2019 Fire/EMS Wildland Engine Specific Tax Fund		
Assets:						
Pooled cash and cash equivalents	\$ -	1,065,484	7,637,448	443,146	24,607,955	
Cash and cash equivalents	-	-	1,950,000	-	1,951,454	
Accounts receivable	-	-	-	-	371,904	
Taxes receivable	-	-	-	-	1,276,098	
Due from other governments	-	-	194,196	-	583,608	
Prepaid expenses	-	-	-	-	92,454	
Total assets	-	1,065,484	9,781,644	443,146	28,883,473	
Liabilities:						
Interfund payable - pooled cash	-	-	-	-	-	
Accounts payable and accrued liabilities	-	7,525	43,553	443,146	1,980,921	
Due to other funds	-	-	-	1,600,000	1,711,865	
Unearned revenue	-	-	-	-	163,716	
Total liabilities	-	7,525	43,553	2,043,146	3,856,502	
Deferred inflows of resources:						
Revenues for future periods	-	-	-	-	-	1,266,160
Total deferred inflows of resources	-	-	-	-	-	1,266,160
Fund balances:						
Nonspendable:						
Prepaid expenses	-	-	-	-	-	92,454
Restricted for:						
Capital projects	-	1,057,959	9,738,091	-	20,044,354	
Infrastructure	-	-	-	-	2,845,005	
Public safety	-	-	-	-	1,332,238	
Community development	-	-	-	-	1,282,423	
Unassigned	-	-	-	(1,600,000)	(1,835,663)	
Total fund balances	-	1,057,959	9,738,091	(1,600,000)	23,760,811	
Total liabilities, deferred inflows of resources and fund balances	\$ -	1,065,484	9,781,644	443,146	28,883,473	

TETON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	Special Revenue Funds					
	Special Fire	Fire/EMS	Enhanced 911	Housing Authority	Roads	BUILD Grant
Revenues:						
Taxes	\$ 1,078,875	-	-	-	611,279	-
Intergovernmental	-	303	-	-	374,500	1,155,078
Charges for services	843,772	1,932,724	335,055	3,407,105	-	-
Contributions	20,500	-	-	-	-	-
Miscellaneous	3,669	327,062	26,138	189,379	202,395	1,874
Total revenues	<u>1,946,816</u>	<u>2,260,089</u>	<u>361,193</u>	<u>3,596,484</u>	<u>1,188,174</u>	<u>1,156,952</u>
Expenditures:						
Community development	-	-	-	1,041,519	-	-
Infrastructure	-	-	-	-	1,034,121	2,518,648
Parks and recreation	-	-	-	-	-	-
Public safety	2,388,621	6,826,263	342,722	-	-	-
Total expenditures	<u>2,388,621</u>	<u>6,826,263</u>	<u>342,722</u>	<u>1,041,519</u>	<u>1,034,121</u>	<u>2,518,648</u>
Excess (deficiency) of revenues over expenditures	<u>(441,805)</u>	<u>(4,566,174)</u>	<u>18,471</u>	<u>2,554,965</u>	<u>154,053</u>	<u>(1,361,696)</u>
Other financing sources (uses):						
Transfers in (out)	933,552	2,573,723	-	351,415	-	1,286,497
Total other financing sources (uses)	<u>933,552</u>	<u>2,573,723</u>	<u>-</u>	<u>351,415</u>	<u>-</u>	<u>1,286,497</u>
Change in fund balance	491,747	(1,992,451)	18,471	2,906,380	154,053	(75,199)
Fund balance - July 1	(314,236)	1,992,451	1,136,256	5,736,763	2,613,566	75,199
Fund balance - June 30	\$ <u>177,511</u>	<u>-</u>	<u>1,154,727</u>	<u>8,643,143</u>	<u>2,767,619</u>	<u>-</u>

(continued)

TETON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	Special Revenue Funds		Capital Projects Funds		
	Lodging Tax	County Fair	2010	2012	2014
			Wilson Specific Tax Fund	Landfill Closure SPET	Pathways Specific Tax Fund
Revenues:					
Taxes	\$ 1,803,215	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	856,418	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	39,545	17,783	4,056	2,612	15,522
Total revenues	1,842,760	874,201	4,056	2,612	15,522
Expenditures:					
Community development	-	-	-	-	-
Infrastructure	1,256,664	-	-	189,265	-
Parks and recreation	245,000	2,012,387	217,976	-	-
Public safety	-	-	-	-	-
Total expenditures	1,501,664	2,012,387	217,976	189,265	-
Excess (deficiency) of revenues over expenditures	341,096	(1,138,186)	(213,920)	(186,653)	15,522
Other financing sources (uses):					
Transfers in (out)	(505,000)	283,608	-	-	-
Total other financing sources (uses)	(505,000)	283,608	-	-	-
Change in fund balance	(163,904)	(854,578)	(213,920)	(186,653)	15,522
Fund balance - July 1	1,446,327	711,369	213,920	264,039	589,639
Fund balance - June 30	\$ 1,282,423	(143,209)	-	77,386	605,161

(continued)

TETON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	Capital Projects Funds					Total Non-major Governmental Funds
	2017 Pathways Specific Tax Fund	2019 Zero Waste Specific Tax Fund	2019 Wildlife Crossings Specific Tax Fund	2019 Fire/EMS Wildland Engine Specific Tax Fund		
Revenues:						
Taxes	\$ -	-	4,464,778	-	7,958,147	
Intergovernmental	-	-	-	-	1,529,881	
Charges for services	-	-	-	-	7,375,074	
Contributions	-	-	-	-	20,500	
Miscellaneous	-	27,391	148,311	-	1,005,737	
Total revenues	-	27,391	4,613,089	-	17,889,339	
Expenditures:						
Community development	-	-	-	-	1,041,519	
Infrastructure	12,145	10,025	408,394	-	5,429,262	
Parks and recreation	-	-	-	-	2,475,363	
Public safety	-	-	-	1,235,000	10,792,606	
Total expenditures	12,145	10,025	408,394	1,235,000	19,738,750	
Excess (deficiency) of revenues over expenditures	(12,145)	17,366	4,204,695	(1,235,000)	(1,849,411)	
Other financing sources (uses):						
Transfers in (out)	-	-	-	-	4,923,795	
Total other financing sources (uses)	-	-	-	-	4,923,795	
Change in fund balance	(12,145)	17,366	4,204,695	(1,235,000)	3,074,384	
Fund balance - July 1	12,145	1,040,593	5,533,396	(365,000)	20,686,427	
Fund balance - June 30	\$ -	1,057,959	9,738,091	(1,600,000)	23,760,811	

TETON COUNTY
STATEMENT OF REVENUES AND EXPENSES –
BUDGET AND ACTUAL –
INTEGRATED SOLID WASTE AND RECYCLING FUND
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
Operating revenues:				
Charges for services	\$ 6,525,343	5,930,249	5,972,018	41,769
Materials sales	560,549	431,741	457,627	25,886
Miscellaneous	<u>11,000</u>	<u>2,100</u>	<u>13,817</u>	<u>11,717</u>
Total operating revenues	<u>7,096,892</u>	<u>6,364,090</u>	<u>6,443,462</u>	<u>79,372</u>
Operating expenses:				
Salaries and benefits	1,392,304	1,392,654	1,329,229	63,425
Current expenses	<u>5,858,088</u>	<u>5,487,119</u>	<u>5,034,685</u>	<u>452,434</u>
Total operating expenses	<u>7,250,392</u>	<u>6,879,773</u>	<u>6,363,914</u>	<u>515,859</u>
Operating income (loss)	<u>(153,500)</u>	<u>(515,683)</u>	<u>79,548</u>	<u>595,231</u>
Non-operating income:				
Grants and contributions	133,500	137,500	181,364	43,864
Investment income	<u>20,000</u>	<u>132,000</u>	<u>122,113</u>	<u>(9,887)</u>
Total non-operating income	<u>153,500</u>	<u>269,500</u>	<u>303,477</u>	<u>33,977</u>
Income (loss) before transfers	-	(246,183)	383,025	629,208
Transfer of assets to governmental activities	-	-	(220,000)	(220,000)
Transfer of assets from governmental activities	<u>-</u>	<u>-</u>	<u>950,214</u>	<u>950,214</u>
Net income (loss) budget basis	<u>\$ -</u>	<u>(246,183)</u>	<u>1,113,239</u>	<u>1,359,422</u>
Adjustment from budget basis to GAAP basis:				
Depreciation			(697,091)	
Pension expense			<u>(57,841)</u>	
Net income GAAP basis	<u>\$ -</u>		<u>358,307</u>	

Teton County Court Supervised Treatment Program
Required Financial Reporting

TETON COUNTY COURT SUPERVISED TREATMENT PROGRAM
SCHEDULE OF FINANCIAL POSITION
June 30, 2023

Assets:	
Cash	\$ 6,600
Accounts receivable	<u>7,425</u>
Total assets	<u><u>14,025</u></u>
Liabilities:	
Accounts payable	<u>14,025</u>
Total liabilities	<u><u>14,025</u></u>
Fund balance	<u>-</u>
Total liabilities and fund balance	\$ <u><u>14,025</u></u>

TETON COUNTY COURT SUPERVISED TREATMENT PROGRAM
SCHEDULE OF ACTIVITIES AND FUNCTIONAL EXPENSES
Year Ended June 30, 2023

Revenues:

State grants	\$ 35,481
Program participant fees	989
Contributions from Teton County	<u>118,890</u>
Total revenues	<u>155,360</u>

Expenses:

Administrative	110,422
Treatment and supervision	40,638
Travel and training	<u>4,300</u>
Total expenses	<u>155,360</u>
Net change in fund balance	\$ <u> -</u>

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Governmental Audit Reports

TETON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Assistance Listing No.	Contract Number	Total Federal Expenditures	Passed Through to Sub-Recipients
<u>U.S. Department of Agriculture (USDA)</u>				
<i>Direct Program:</i>				
Forest Service Schools and Roads Cluster:				
Secure Rural Schools - Title I	10.665	None	\$ 374,500	-
Total Forest Service Schools and Roads Cluster			<u>374,500</u>	-
<i>Passed through Coalitions & Collaboratives, Inc.:</i>				
TAWPC Match Program for Residential Fuels Disposal	10.664	16-CA-11132543-087	8,726	-
<i>Passed through Wyoming State Forestry Division:</i>				
2022 Western States Wildland Urban Interface	10.664	22-DG-11021600-021	36,086	-
Community Forestry Cost-Share	10.664	None	4,500	-
Total Cooperative Forestry Assistance			<u>49,312</u>	-
<i>Passed through Wyoming Department of Health:</i>				
Special Supplemental Nutrition Program For WIC	10.557	None	3,882	-
Total USDA			<u>427,694</u>	-
<u>U.S. Department of Justice (DOJ)</u>				
<i>Passed through Wyoming Sheriff's Association:</i>				
Sheriff BVP	16.727	None	6,573	-
Total DOJ			<u>6,573</u>	-
<u>U.S. Department of Transportation (DOT)</u>				
<i>Passed through Wyoming Department of Transportation:</i>				
Highway Safety Cluster:				
BJA-Selective Traffic Enforcement	20.616	DUI 405D	3,701	-
Total Highway Safety Cluster			<u>3,701</u>	-
<i>Passed through Wyoming Department of Transportation:</i>				
Non-Metropolitan Planning and Research	20.505	5305e-22-FTA-376	199,093	66,497
<i>Direct Program:</i>				
National Infrastructure Investments - BUILD	20.933	6928-2022-1	392,333	155,673
Total DOT			<u>595,127</u>	222,170
<u>U.S. Department of the Treasury (DOTT)</u>				
<i>Passed through Wyoming State Lands and Investment Board:</i>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	None	1,907,171	-
<i>Passed through Wyoming Hospital Association:</i>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	None	220,851	-
Total Coronavirus State and Local Fiscal Recovery Funds			<u>2,128,022</u>	-
Total DOTT			<u>2,128,022</u>	-

TETON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Assistance Listing No.	Contract Number	Total Federal Expenditures	Passed Through to Sub-Recipients
<u>U.S. Department of Health and Human Services (HHS)</u>				
<i>Passed through Wyoming Department of Family Services:</i>				
Temporary Assistance for Needy Families - CLIMB 2022	93.558	None	37,769	37,769
Temporary Assistance for Needy Families - CLIMB 2023	93.558	None	43,738	43,738
<i>Passed through Wyoming Department of Health:</i>				
Temporary Assistance for Needy Families - Pub Health	93.558	None	116,047	-
Total Temporary Assistance for Needy Families			<u>197,554</u>	<u>81,507</u>
<i>Passed through Wyoming Department of Health:</i>				
Public Health Emergency Preparedness				
All Hazards (PH Emer Preparedness)	93.069	None	108,262	-
County Health Officer	93.069	None	11,300	-
Total Public Health Emergency Preparedness			<u>119,562</u>	<u>-</u>
Substance Abuse and Mental Health Services	93.243	None	68,057	-
Tobacco Control Program	93.387	None	11,490	-
Prevention and Treatment of Substance Abuse	93.959	None	30,290	-
COVID-19 - Immunization Cooperative Agreements	93.268	None	292,095	-
Adult Viral Hepatitis Prevention and Control	93.270	None	4,440	-
COVID-19 - Community Health Worker Program	93.391	None	284,291	-
HIV Prevention Activities	93.940	None	19,277	-
Preventative Health Services - STD Prevention	93.977	None	189,292	-
Maternal and Child Health Services	93.994	None	107,134	-
COVID-19 - Epidemiology and Laboratory Capacity	93.323	None	206,066	-
Total HHS			<u>1,529,548</u>	<u>81,507</u>
<u>U.S. Department of Homeland Security (DHS)</u>				
<i>Passed through Wyoming Office of Homeland Security:</i>				
FY 2019 SHSP GAA	97.067	19-SHSP-TET-SC-HRP19	282	-
FY 2020 SHSP	97.067	20-SHSP-TET-HRT20	6,673	-
FY 2022 RERT	97.067	22-SHSP-RR8-RR-AET	44,318	-
FY 2021 RERT	97.067	21-SHSP-RR8-RR-AET	5,221	-
FY 2020 HRP	97.067	20-SHSP-TET-HRP-20	8,061	-
FY 2021 IIS2	97.067	22-SHSP-TET-IIS2	13,506	-
FY 2022 Cyber Grant	97.067	22-SHSP-TET-SO-CYB	71,281	-
Total Homeland Security Grant Program			<u>149,342</u>	<u>-</u>
Emergency Management Performance	97.042	21-EMPG-TET-GCF-21	106,686	-
Total DHS			<u>256,028</u>	<u>-</u>
Total passed through to sub-recipients				\$ <u>303,677</u>
Total Expenditures of Federal Awards				\$ <u>4,942,992</u>

TETON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2023

Note 1 – Purpose of the Schedule

The Schedule of Expenditures of Federal Awards (the Schedule) is a supplementary schedule to the basic financial statements. The Schedule is provided in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Note 2 – Significant Accounting Policies

Basis of Accounting

The information in the Schedule is presented in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200. The Schedule is prepared using the same accounting policies and basis of accounting as the basic financial statements.

Assistance Listing Numbers

Title 2 U.S. Code of Federal Regulations Part 200 requires the Schedule to show the total expenditures for each of the County's federal financial assistance programs as identified by Assistance Listing number. The Assistance Listing is a government-wide compendium of individual federal programs which assigns a five-digit program identification Assistance Listing number to each federal program.

Major Programs

Title 2 U.S. *Code of Federal Regulations* Part 200 establishes the levels of expenditures or expenses and other criteria to be used in defining major programs. Major programs have been noted in the Schedule of Findings and Questioned Costs in accordance with those definitions.

Indirect Costs

The County has not elected to use the 10% de minimis indirect cost rate.

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

To the Board of County Commissioners
Teton County
Jackson, Wyoming

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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Teton County, Wyoming (the County) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 18, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Jones Simkins LLC
JONES SIMKINS LLC
Logan, Utah
December 18, 2023

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Board of County Commissioners
Teton County
Jackson, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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



JONES SIMKINS LLC

Logan, Utah

December 18, 2023

TETON COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023

A. Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
2. Internal control over financial reporting: Material weaknesses identified:	No
Significant deficiencies identified:	None reported
3. Non-compliance material to financial statements noted:	No

Federal Awards

4. Internal control over major federal programs: Material weaknesses identified: Significant deficiencies identified:	No None reported
5. Type of auditor's report issued on compliance for major federal programs:	Unmodified
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a):	None
7. Identification of major federal programs: • Assistance Listing Numbers	#21.027 – Coronavirus State and Local Fiscal Recovery Funds
8. Dollar threshold used to distinguish between type A and type B programs:	\$750,000
9. Auditee qualified as a low-risk auditee?	Yes

TETON COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023

B. Findings related to the financial statements required to be reported in accordance with *Government Auditing Standards*.

None

C. Findings and questioned costs related to federal awards required to be reported in accordance with the Uniform Guidance.

None