



CODY, WYOMING

Basic Financial Statements
For the Year Ended June 30, 2025
(With Independent Auditor's Report Thereon)

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INDEPENDENT AUDITOR'S REPORT



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the County Commissioners
Park County, Wyoming
Cody, 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 Park County, Wyoming (the County), as of and for the year ended June 30, 2025, 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, 2025, 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 budgetary comparison information and pension related schedules as listed on 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.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it an essential part of the financial reporting for placing the basic financial statements in the appropriate operations, economic, or historical context, as stated above. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining statement of net position – component units, combining statement of activities – component units, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statement of net position – component units, combining statement of activities – component units, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Carver, Flork & James, CPAs

Sheridan, Wyoming
December 19, 2025

BASIC FINANCIAL STATEMENTS

PARK COUNTY, WYOMING
STATEMENT OF NET POSITION
As of June 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 36,248,583	\$ 1,613,663	\$ 37,862,246	\$ 1,422,231
Restricted cash and cash equivalents	888,131	-	888,131	42,254
Accounts receivable	117,090	139,184	256,274	287,310
Taxes receivable	830,470	-	830,470	66,736
Intergovernmental receivables	2,513,712	-	2,513,712	-
Leases receivable	1,031,317	-	1,031,317	-
Prepays	177,440	-	177,440	55,210
Inventories	2,130,672	-	2,130,672	266,011
Internal balances	266,039	(266,039)	-	-
Capital assets not being depreciated	16,095,400	682,761	16,778,161	1,263,492
Capital assets being depreciated, net	52,528,324	3,366,962	55,895,286	980,650
Right-of-use assets being amortized, net	314,445	-	314,445	-
Total assets	113,141,623	5,536,531	118,678,154	4,383,894
DEFERRED OUTFLOWS OF RESOURCES				
Related to pensions	2,058,498	75,559	2,134,057	262,665
Total deferred outflows of resources	2,058,498	75,559	2,134,057	262,665
LIABILITIES				
Accounts payable	1,885,079	496,730	2,381,809	50,499
Accrued liabilities	585,943	41,997	627,940	398
Deferred revenue	6,063,514	-	6,063,514	-
Incurred but not reported claims payable	926,000	-	926,000	-
Noncurrent liabilities:				
Due within one year	330,555	11,365	341,920	117,101
Due in more than one year	573,874	4,887,320	5,461,194	-
Net pension liability	9,022,638	466,546	9,489,184	1,601,876
Total liabilities	19,387,603	5,903,958	25,291,561	1,769,874
DEFERRED INFLOWS OF RESOURCES				
Related to pensions	3,054,523	59,631	3,114,154	204,742
Leases	1,031,317	-	1,031,317	-
Total deferred inflows of resources	4,085,840	59,631	4,145,471	204,742
NET POSITION (DEFICIT)				
Net investment in capital assets	68,614,049	4,049,723	72,663,772	2,244,142
Restricted for:				
Public safety	594,430	-	594,430	-
County roads	1,176,725	-	1,176,725	-
Library	-	-	-	42,254
Unrestricted	21,341,474	(4,401,222)	16,940,252	385,547
Total net position (deficit)	\$ 91,726,678	\$ (351,499)	\$ 91,375,179	\$ 2,671,943

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Net (Expense) Revenues and Changes in Net Position						
PRIMARY GOVERNMENT	Program Revenues			Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
					Component Units	
<i>Governmental activities:</i>						
General government	\$ 13,548,043	\$ 4,476,089	\$ 3,480,985	\$ -	\$ (5,590,969)	\$ (5,590,969)
Public works	7,931,541	116,444	14,041	4,398	(7,796,658)	(7,796,658)
Public safety	10,453,698	213,148	116,980	-	(10,123,570)	(10,123,570)
Health services	1,308,022	106,174	377,925	-	(823,923)	(823,923)
Total governmental activities	<u>33,241,304</u>	<u>4,911,855</u>	<u>3,989,931</u>	<u>4,398</u>	<u>(24,335,120)</u>	<u>(24,335,120)</u>
<i>Business-type activities:</i>						
Landfill	3,941,460	2,356,245	-	-	(1,585,215)	(1,585,215)
Total business-type activities	<u>3,941,460</u>	<u>2,356,245</u>	<u>-</u>	<u>-</u>	<u>(1,585,215)</u>	<u>(1,585,215)</u>
Total primary government	<u>\$ 37,182,764</u>	<u>\$ 7,268,100</u>	<u>\$ 3,989,931</u>	<u>\$ 4,398</u>	<u>(24,335,120)</u>	<u>(25,920,335)</u>
COMPONENT UNITS	\$ 5,663,923	\$ 1,049,488	\$ 3,406,253	\$ -		\$ (1,208,182)
General revenues:						
Taxes:						
Property and PILT				14,960,514	-	14,960,514
County road				1,022,410	-	1,022,410
E-911				275,664	-	275,664
Sales and use				6,209,569	-	6,209,569
Severance				1,319,247	-	1,319,247
Gasoline				1,533,160	-	1,533,160
Motor vehicle				1,764,871	-	1,764,871
Forest reserve				164,283	-	164,283
Lodging				263,435	-	263,435
Interest and investment income				1,083,028	78,382	1,161,410
Transfers in (out), net				95,575	(95,575)	-
Other income (loss)				377,491	344,327	721,818
Total general revenues				<u>29,069,247</u>	<u>327,134</u>	<u>29,396,381</u>
Change in net position				4,734,127	(1,258,081)	3,476,046
Net position - beginning				<u>86,992,551</u>	<u>906,582</u>	<u>87,899,133</u>
Net position - ending				<u>\$ 91,726,678</u>	<u>\$ (351,499)</u>	<u>\$ 91,375,179</u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
BALANCE SHEET
GOVERNMENTAL FUNDS
As of June 30, 2025

	Major Funds					Total Governmental Funds
	General Fund	County Road Construction Fund	ARPA Grant Fund	E-911		
ASSETS						
Cash and cash equivalents	\$ 27,141,209	\$ 274,822	\$ 6,308,388	\$ 597,470	\$ 34,321,889	
Restricted cash and cash equivalents	-	888,131	-	-	888,131	
Accounts receivable	114,042	2,743	-	305	117,090	
Taxes receivable	830,470	-	-	-	830,470	
Intergovernmental receivables	2,393,472	120,240	-	-	2,513,712	
Leases receivable	1,031,317	-	-	-	1,031,317	
Due from other funds	377,005	-	-	-	377,005	
Prepays	146,849	-	-	30,591	177,440	
Inventories	2,130,672	-	-	-	2,130,672	
Total assets	<u>\$ 34,165,036</u>	<u>\$ 1,285,936</u>	<u>\$ 6,308,388</u>	<u>\$ 628,366</u>	<u>\$ 42,387,726</u>	
LIABILITIES						
Accounts payable	\$ 1,779,589	\$ -	\$ 103,900	\$ 1,590	\$ 1,885,079	
Accrued liabilities	585,943	-	-	-	585,943	
Deferred revenue	854,706	-	5,208,808	-	6,063,514	
Due to other funds	-	109,211	-	1,755	110,966	
Total liabilities	<u>3,220,238</u>	<u>109,211</u>	<u>5,312,708</u>	<u>3,345</u>	<u>8,645,502</u>	
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	853,250	-	-	-	853,250	
Leases	1,031,317	-	-	-	1,031,317	
Total deferred inflows of resources	<u>1,884,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,884,567</u>	
FUND BALANCES						
Nonspendable	2,277,521	-	-	30,591	2,308,112	
Restricted for:						
Public safety	-	-	-	594,430	594,430	
County roads	-	1,176,725	-	-	1,176,725	
Unassigned	26,782,710	-	995,680	-	27,778,390	
Total fund balances	<u>29,060,231</u>	<u>1,176,725</u>	<u>995,680</u>	<u>625,021</u>	<u>31,857,657</u>	
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 34,165,036</u>	<u>\$ 1,285,936</u>	<u>\$ 6,308,388</u>	<u>\$ 628,366</u>	<u>\$ 42,387,726</u>	

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
As of June 30, 2025

Total fund balances for governmental funds	\$ 31,857,657
Amounts reported for governmental activities in the statement of net position are different because:	
Capital and right-of-use assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. Asset cost and accumulated depreciation is as follows:	
Asset cost	164,024,267
Accumulated depreciation/amortization	<u>(95,086,098)</u>
	68,938,169
Unavailable revenues - Revenues that do not provide current financial resources are deferred on the governmental fund financial statements but recognized on the government-wide financial statements. Such revenues amounted to:	853,250
The assets and liabilities of the internal service fund is included in governmental activities in the statement of net position but are not reported in the fund balance of the governmental funds. The net position of the internal service fund amounted to:	1,000,694
The assets and liabilities of the government-wide statement of net position include certain deferred outflows and inflows related to pensions and the net pension liability from governmental activities which do not require the use of current financial resources and are therefore excluded from the governmental fund balance sheet, such pension activities at year end consist of:	
Deferred outflows related to pensions	2,058,498
Net pension liability	<u>(9,022,638)</u>
Deferred inflows related to pensions	<u>(3,054,523)</u>
	(10,018,663)
Other long-term liabilities that pertain to governmental activities are not due and payable in the current period and therefore are not reported as government fund liabilities. Other long-term liabilities at year-end consist of:	
Subscriptions payable	(324,120)
Compensated absences	<u>(580,309)</u>
	(904,429)
Total net position of governmental activities	<u><u>\$ 91,726,678</u></u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	Major Funds					Total Governmental Funds
	General Fund	County Road Construction Fund	ARPA Grant Fund	E-911		
REVENUES						
Intergovernmental	\$ 6,520,600	\$ -	\$ 3,295,538	\$ -	\$ 9,816,138	
Charges for services	1,505,122	-	-	-	1,505,122	
Lease/rental	646,301	-	-	-	646,301	
Taxes	23,189,910	879,425	-	275,664	24,344,999	
License and permits	143,864	-	-	-	143,864	
Interest income	796,403	122,652	298,132	3,129	1,220,316	
Other income	1,309,547	-	-	-	1,309,547	
Total revenues	<u>34,111,747</u>	<u>1,002,077</u>	<u>3,593,670</u>	<u>278,793</u>	<u>38,986,287</u>	
EXPENDITURES						
Current:						
General government	12,518,151	-	-	-	12,518,151	
Public works	4,097,415	15,630	-	-	4,113,045	
Public safety	9,357,422	-	-	86,929	9,444,351	
Health services	696,011	-	575,964	-	1,271,975	
Capital outlays:						
General government	4,019,418	-	-	-	4,019,418	
Public works	3,733,971	6,244,347	-	-	9,978,318	
Public safety	188,181	-	-	32,171	220,352	
Health services	-	-	2,719,574	-	2,719,574	
Debt service:						
Principal	123,392	-	-	22,634	146,026	
Total expenditures	<u>34,733,961</u>	<u>6,259,977</u>	<u>3,295,538</u>	<u>141,734</u>	<u>44,431,210</u>	
Excess of (deficiency of) revenues over (under) expenditures	(622,214)	(5,257,900)	298,132	137,059	(5,444,923)	
OTHER FINANCING SOURCES (USES)						
Transfers in (out), net	95,575	-	-	-	95,575	
Total other financing sources (uses)	<u>95,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,575</u>	
Net change in fund balances	(526,639)	(5,257,900)	298,132	137,059	(5,349,348)	
Fund balances - beginning	29,586,870	6,434,625	697,548	487,962	37,207,005	
Fund balances - ending	<u>\$ 29,060,231</u>	<u>\$ 1,176,725</u>	<u>\$ 995,680</u>	<u>\$ 625,021</u>	<u>\$ 31,857,657</u>	

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds \$ (5,349,348)

Amounts reported for governmental activities are different because:

Capital outlays are reported in governmental funds as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlays	16,937,662
Depreciation and amortization expense	<u>(5,716,681)</u>
	11,220,981

The pension (expense) revenue reported in the government-wide statement of activities does not require the use of current financial resources and therefore is not reported as an expense in governmental funds.

375,589

The internal service fund is used to charge the costs of health claims and services to individual funds. The change in net position of internal service funds is reported within the governmental statement of activities.

(633,264)

Repayment of principal of subscription payable is an expenditure in the governmental funds, but reduces noncurrent liabilities in the statement of net assets.

146,026

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in government funds. This amount represents the change in deferred inflows of resources - unavailable revenues.

Unavailable revenue - current year	853,250
Unavailable revenue - prior year	<u>(819,932)</u>
	33,318

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

Loss on disposal of asset	(1,015,974)
Compensated absences	<u>(43,201)</u>

Change in net position of governmental activities

\$ 4,734,127

PARK COUNTY, WYOMING
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
As of June 30, 2025

	Landfill	Internal Service Fund
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,613,663	\$ 1,926,694
Accounts receivable	139,184	-
Total current assets	<u>1,752,847</u>	<u>1,926,694</u>
Noncurrent assets:		
Capital assets not being depreciated	682,761	-
Capital assets being depreciated, net	<u>3,366,962</u>	<u>-</u>
Total noncurrent assets	<u>4,049,723</u>	<u>-</u>
Total assets	<u>5,802,570</u>	<u>1,926,694</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions	75,559	-
Total deferred outflows of resources	<u>75,559</u>	<u>-</u>
LIABILITIES		
Current liabilities:		
Account payable	496,730	-
Accrued liabilities	41,997	-
Due to other funds	266,039	-
Current portion of compensated absences	11,365	-
Incurred but not reported claims payable	-	926,000
Total current assets	<u>816,131</u>	<u>926,000</u>
Noncurrent liabilities:		
Compensated absences	26,520	-
Closure/post closure liability	4,860,800	-
Net pension liability	<u>466,546</u>	<u>-</u>
Total noncurrent assets	<u>5,353,866</u>	<u>-</u>
Total liabilities	<u>6,169,997</u>	<u>926,000</u>
DEFERRED INFLOWS OF RESOURCES		
Related to pensions	59,631	-
Total deferred inflows of resources	<u>59,631</u>	<u>-</u>
NET POSITION (DEFICIT)		
Net investment in capital assets	4,049,723	-
Unrestricted	<u>(4,401,222)</u>	<u>1,000,694</u>
Total net position (deficit)	<u>\$ (351,499)</u>	<u>\$ 1,000,694</u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	<u>Landfill</u>	<u>Internal Service Fund</u>
<u>OPERATING REVENUES</u>		
Charges for goods and services	\$ 2,356,245	\$ 3,087,788
Reimbursement	-	332,226
Other	391,047	-
Total operating revenues	<u>2,747,292</u>	<u>3,420,014</u>
<u>OPERATING EXPENSES</u>		
Personnel services	1,265,269	50,000
Repairs and maintenance	264,765	-
Contractual services	2,428	3,150,563
Materials and supplies	29,762	-
Utilities and telephone	24,168	-
Professional fees	2,184,803	858,052
Depreciation expense	494,485	-
Change in closure/post closure estimate	(330,695)	-
Other expense	6,475	-
Total operating expenses	<u>3,941,460</u>	<u>4,058,615</u>
Operating income (loss)	(1,194,168)	(638,601)
<u>NONOPERATING REVENUES (EXPENSES)</u>		
Transfers in (out), net	(95,575)	-
Interest income	78,382	5,337
Gain (loss) on disposal of assets	(46,720)	-
Total nonoperating revenues (expenses)	<u>(63,913)</u>	<u>5,337</u>
Change in net position	(1,258,081)	(633,264)
Net position - beginning	906,582	1,633,958
Net position - ending	<u>\$ (351,499)</u>	<u>\$ 1,000,694</u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Landfill	Internal Service Fund
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash received from customers	\$ 2,815,485	\$ 3,420,014
Payments to suppliers	(2,170,039)	(3,737,615)
Payments to employees	(1,302,172)	(50,000)
Net cash provided (used) by operating activities	<u>(656,726)</u>	<u>(367,601)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Payments for acquisition of equipment	(1,141,540)	-
Net cash provided (used) by capital and related financing activities	<u>(1,141,540)</u>	<u>-</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>		
Interfund activity	7,076	-
Net cash provided (used) by non-capital financing activities	<u>7,076</u>	<u>-</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	78,382	5,337
Net cash provided (used) by investing activities	<u>78,382</u>	<u>5,337</u>
Net increase (decrease) in cash and cash equivalents	(1,712,808)	(362,264)
Cash and cash equivalents - beginning	3,326,471	2,288,958
Cash and cash equivalents - ending	<u>\$ 1,613,663</u>	<u>\$ 1,926,694</u>
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>		
Operating income (loss)	\$ (1,194,168)	\$ (638,601)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	494,485	-
Changes in assets and liabilities:		
Accounts receivable	68,193	-
Accounts payable and accrued liabilities	342,362	-
Accrued salaries, benefits and compensated absences	2,020	-
Incurred but not reported claims payable	-	271,000
Pension related items	(38,923)	-
Closure/post closure liability	(330,695)	-
Net cash provided (used) by operating activities	<u>\$ (656,726)</u>	<u>\$ (367,601)</u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
STATEMENT OF FIDUCIARY NET POSITION
As of June 30, 2025

<u>Custodial Funds</u>	
<u>ASSETS</u>	
Cash and cash equivalents	\$ 4,686,226
Taxes receivable	4,101,127
Other receivables	147,574
Total assets	<u>8,934,927</u>
<u>LIABILITIES</u>	
Due to other taxing districts	4,651,453
Funds held in trust	4,283,474
Total liabilities	<u>8,934,927</u>
<u>NET POSITION</u>	
Unrestricted	-
Total net position	<u>\$ -</u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2025

	<u>Custodial Funds</u>
<u>ADDITIONS</u>	
Tax collections for other governments	\$ 82,445,522
Other additions	<u>2,905,420</u>
Total additions	<u><u>85,350,942</u></u>
<u>DEDUCTIONS</u>	
Payments of taxes to other governments	82,445,522
Payments to inmates and others	<u>2,905,420</u>
Total deductions	<u><u>85,350,942</u></u>
Net increase (decrease) in net position	-
Net position - beginning	-
Net position - ending	<u><u>\$ -</u></u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Park County (the County) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local 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 policies of the County are described below.

Financial Reporting Entity

The County is a governmental entity organized under Wyoming State Laws to provide service to the County and its residents. The County operates under a five-person elected Board of Commissioners and is deemed to be a primary government entity. The financial statements of the reporting entity include those of the County and its component units.

In accordance with GASB standards, entities over which the County has significant operational or financial relationships such as boards, commissions and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government. Blending requires the component unit's balances and transactions to be reported with the balances and transactions of the County.

The financial data of all component units included in the reporting entity meet the criteria for discrete presentation and are included because the County Commissioners appoint the majority of the entities' board members and because they either impose a financial burden on, or receive a benefit from the County. These entities are presented on a full accrual basis and all have fiscal years that correspond with the County's. Individual component unit financial statements are included in the supplemental section of the County's basic financial statements.

The following organizations comprise the County's component units:

Weed and Pest Control District

The Weed and Pest Control District (the District) was established for the purpose of implementing and pursuing an effective program for the control of weeds and pests within the County. The District is fiscally dependent upon the County because the Board of Commissioners has the ability to levy taxes (if necessary), on behalf of the District. The District does not issue separate financial statements and consists of three legally separate entities: Weed and Pest Control District, Weed Management Association, and PCWDCD Building Corporation.

County Fair Board

The County Fair Board (Fair Board) maintains and manages operations for the County Fair and conducts agricultural, industrial and other fairs and exhibitions within the County. The Fair Board is fiscally dependent upon the County because the Board of Commissioners approves the Fair Board's budget, levies taxes (if necessary) and approves any debt issuance. The Fair Board's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy. The Fair Board does not issue separate financial statements.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

County Library Board

The County Library Board (Library Board) maintains and manages the operations of the County Library and library system. The Library Board is fiscally dependent upon the County because the Board of Commissioners approves the Library Board's budget, levies taxes (if necessary), and approves any debt issuance. The Library Board'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 Board does not issue separate financial statements. The County paid the Library Board \$1,862,929 for the year ended June 30, 2025.

County Museum Board

The County Museum Board (Museum Board) maintains and manages the operations of the County Museum and museum system. The Museum Board is fiscally dependent upon the County because the Board of Commissioners approves the Museum Board's budget, levies taxes (if necessary), and approves any debt issuance. The Museum Board's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy. The Museum Board does not issue separate financial statements. The County paid the Museum Board \$292,497 for the year ended June 30, 2025.

County Parks and Recreation

The County Parks and Recreation (Parks and Recreation) maintains and manages the operations of the County Parks and Recreation system. The Parks and Recreation is fiscally dependent upon the County because the Board of Commissioners approves the Parks and Recreation's budget, levies taxes (if necessary), and approves any debt issuance. The Parks and Recreation's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy. The Parks and Recreation does not issue separate financial statements. The County paid Parks and Recreation \$179,692 for the year ended June 30, 2025.

Basis of Presentation

The County's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities. The County's basic financial statements also include fund financial statements which provide a more detailed level of financial information.

1. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report on all of the non-fiduciary activities of the County. The effect of interfund activity has been removed from these statements.

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

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Financial Statements

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the fiduciary funds are excluded from the government-wide financial statements. The General Fund, County Road Construction Fund, and ARPA Grant Fund meet the criteria of major governmental funds. Each major fund is reported in separate columns in the fund financial statements. Nonmajor funds include the E-911 Fund. This fund is reflected in a single column in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances.

The following is a brief description of the specific funds used by the County.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Assets are assigned to the various governmental funds according to the purpose for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the County's governmental funds.

Major Governmental Funds:

General Fund

The General Fund is the primary operating fund of the County. This fund is used to account for all financial transactions and resources except those accounted for in another fund. Major revenue sources include property taxes, charges for services, intergovernmental revenues and investment of idle funds. Primary expenditures are for general administration, public safety, judicial, public welfare, health services and capital acquisition.

County Road Construction Fund

The County Road Construction Fund accounts for financial resources to be used for the acquisition or construction of major capital infrastructure other than those financed by proprietary and trust funds.

ARPA Grant Fund

The ARPA Grant Fund accounts for the financial resources (grant funds) to be used in accordance with the American Rescue Plan Act.

Proprietary Funds:

Landfill Fund

The Landfill enterprise fund accounts for activities of the landfill of the County.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Internal Service Fund

The Internal Service Fund is used to account for the financing of employee health insurance. The principal operating revenues of the insurance fund are premiums paid for participating employees. Operating expenses for the fund are claims incurred during the year and an estimate of claims incurred but not reported as of year-end.

Fiduciary Funds:

Custodial Funds

The Custodial Funds are used to account for assets which are held by the County in a trustee capacity or as an agent for individuals, private organizations, or other governments. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.

3. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Major revenue types, which have been accrued, are district clerk and county clerk fees, justice of the peace fees, revenue from investments, intergovernmental revenue and charges for services. Grants are recognized as revenue when all applicable eligibility requirements imposed by the provider are met.

Governmental fund level financial statements are reported using 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Available revenues include revenues expected to be received within 60 days after the fiscal year ends. Expenditures are generally recorded when a fund liability is incurred; however, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when the liability has matured and payment is due.

The proprietary funds are accounted for using the accrual basis of accounting as follows:

1. Revenues are recognized when earned, and expenses are recognized when the liabilities are incurred.
2. Current year contributions, administrative expenses and benefit payments, relating to the current fiscal year, which are not received or paid until the subsequent year, are accrued.

Proprietary funds distinguish operating revenues and expenses from non-operating. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Basis of Accounting and Reporting

The County prepares its annual operating budget under the provisions of Wyoming State Statutes for all funds. The legal level of control at which expenditures may not legally exceed appropriations is the function level within a fund. The County Commissioners adopt a budget at the beginning of each fiscal year. The County Commissioners may amend the budget and authorize transfers within various budgetary programs, in any fund. Unused appropriations typically lapse at the end of the year.

While the County is reporting financial position, results of operations, and changes in net position on the basis of GAAP, the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The statements of revenues, expenditures, and changes in fund balance budget and actual are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between budget basis and GAAP basis are as follows: (1) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP). (2) Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).

Assets, Liabilities and Net Position

Cash and Cash Equivalents

Cash and cash equivalents include all demand and savings accounts and certificates of deposits or short-term investments with an original maturity of three months or less. Investments in open-ended mutual fund-money market accounts are also considered cash equivalents and reported at the funds current share price. Restricted cash consists of that portion of pooled cash that is restricted for a specific use due to constraints imposed by external parties or enabling legislation. Restricted cash relates solely to county road construction projects.

Investments

Investments are recorded at fair value based upon quoted market prices at June 30, 2025. The difference between cost and fair value is recognized as an unrealized gain or (loss) in the financial statements.

Inventories

Inventories are accounted for at the lower of cost or market using the first-in, first-out method. Inventories are equally offset by nonspendable fund balance which indicates that they do not constitute “available spendable resources” even though they are a component of current assets.

Accounts Receivable

Receivables in governmental funds and governmental activities include revenue accruals such as property tax, grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions that are collectible but not available are deferred. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available at the fund level.

Proprietary funds and business-type activities receivables consist of all revenues earned at year-end and not yet received.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Expenses

Certain prepaid expenses exist year to year depending on the timing of payments to various contracts and services. Therefore, when payment is made for services and/or contracts overlapping fiscal years, a prepaid asset is created. The most common types of expenditures meeting this prepaid definition are payments for insurance, technology services or maintenance contracts. Prepaid expenses are equally offset by nonspendable fund balance which indicates that they do not constitute “available spendable resources” even though they are a component of current assets.

Interfund Receivables/Payables

During the course of operations, activity occurs between individual funds for goods provided or services rendered. These receivables and payables are classified as interfund receivables/payables in the fund financial statements, and are eliminated in the statement of net position, except those between the governmental-type activities and business-type activities. Activity that constitutes reimbursement to a fund for expenditures initially made from it, that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the fund that is reimbursed. All other interfund activity is reported as transfers.

Capital Assets and Depreciation

Capital assets include land, buildings, improvements (other than buildings), equipment (including intangible assets and computer software), infrastructure and construction in progress. Capital assets are recorded in the government-wide and proprietary funds financial statements. Capital assets are recorded at cost and are defined by the County as assets with an initial individual cost greater than \$5,000. Contributed assets, including those from the federal government, are recorded at estimated fair value on the date received. Additions, improvements, and other capital outlays that significantly add to the value or extend the useful life of an asset are also capitalized.

Costs incurred for repairs and maintenance are expensed as incurred. Interest costs, net of interest earned on any invested capital debt proceeds, are capitalized when incurred by proprietary funds.

Assets transferred from use by governmental activities to proprietary funds are recorded at fair value at the date of transfer.

The County's capital assets are depreciated using the straight-line method over the following estimated useful lives.

<u>Asset Category</u>	<u>Years</u>
Buildings	50
Building improvements	20
Public domain infrastructure	50
System infrastructure	30
Vehicles, office and computer equipment, and intangible assets	5

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Payable

Accounts payable in the governmental and proprietary funds include the payables recorded by the County at June 30, 2025 related to normal monthly expenditures and capital expenditures for all funds, as is the case with component units.

Accrued Liabilities

Accrued liabilities consist of wages earned by employees through June 30, 2025, which had not yet been paid and related payroll liabilities, such as FICA, retirement and health insurance.

Compensated Absences

The County's policy regarding vacation and other employee benefits is that any such amounts unused at the end of the fiscal year are accrued if the employee's rights to receive compensations are attributable to service already rendered and if it is probable that the County will compensate the employees for these benefits. All vacation pay and compensatory time is accrued when incurred in the government-wide and proprietary financial statements. The County has implemented GASB Standard 101 for the year ended June 30, 2025. No beginning balances were impacted by this implementation.

Deferred Outflows and Inflows of Resources – Pension Related

The reported deferred outflows and inflows of resources consist of the County's proportionate share of the Wyoming Retirement System (WRS or the Plan) deferred outflows and inflows of resources related to pensions as of December 31, 2024. In addition, the County reports its contributions to the WRS between January 1, 2025 to June 30, 2025 as deferred outflows of resources.

Noncurrent Liabilities

Accounting treatment of long-term debt and other liabilities varies depending upon the source of repayment and the measurement focus applied, and whether the debt is reported in the government-wide or fund financial statements.

All noncurrent liabilities to be repaid from governmental activities, business-type activities, proprietary fund and component unit resources are reported as liabilities as incurred. Noncurrent liabilities consist primarily of accrued compensated absences, liability for claims, and notes payable. These noncurrent liabilities are reported net of unamortized premiums, and discounts, if applicable.

Noncurrent liabilities related to governmental funds are not reported as liabilities in the fund financial statements. Debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures.

Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- a. *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- b. *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- c. *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the County's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The County's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- a. *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.
- b. *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- c. *Committed* fund balance represents amounts that can be used only for the specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the County's Board prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Board adopts another ordinance to remove or revise the limitation.
- d. *Assigned* fund balance represents amounts that are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. The Board has by resolution authorized the finance director to assign fund balance. The Board may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- e. *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Tax

The County levies taxes on assessed property within the County. The taxes are levied on the assessed valuation of the prior year according to the tax calendar below. Assessed valuation and tax levies are subject to adjustment for prior years (rebates and supplemental) as controlled by the County or State. The County bills and collects its own property taxes and taxes for all municipalities and political subdivisions within the County. Collections and remittances of these taxes for their taxing districts are accounted for in the respective agency fund of the County.

Property Tax Calendar

August 10	Taxes are levied and become an enforceable lien on properties
September 1	First of two equal installment payments is due
November 10	First installment is delinquent
March 1	Second installment is due
May 10	Second installment is delinquent

Under GASB Standards, a receivable can be recorded at the earliest of the date of the assessment or the date a lien is placed on the property. Neither of these items occur prior to June 30th for the upcoming 2025 levy; therefore, at June 30, 2025, the property tax receivable consists of unpaid property taxes from the August 2024 levy. Mineral ad valorem property taxes are billed and collected monthly by the Department of Revenue, with a true-up performed in September of each year.

The County is permitted by Wyoming State Statute to levy taxes up to 12 mills of assessed valuation for all purposes, exclusive of state revenue, except for payment of public debt and interest thereon. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended June 30, 2025 was 12 mills; accordingly, the County has levied the maximum amount available.

Deficit Fund Balances and Net Position

Wyoming Statutes prohibit the creation of a deficit fund balance in any individual fund of the County. For the year ended June 30, 2025, the Landfill fund reported a deficit of \$351,499, and the Library Board (component unit) reported a deficit of \$613,417, both of these deficits were caused primarily by recognition of the net pension liability associated with participation in the WRS.

Estimates

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

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

2. CASH AND CASH EQUIVALENTS

Cash

Wyoming Statute §9-4-817 authorizes agencies of the State to deposit public funds in financial institutions authorized to conduct business in the State of Wyoming. These deposits must be fully insured by the Federal Deposit Insurance Corporation (FDIC) or secured by a pledge of assets including bonds, debentures and other securities (which by law) the State Treasurer may invest. Alternatively, a depository may pledge to deposits with conventional real estate mortgages and loans connected with mortgages at a ratio of one and one half (1.5:1) of the value of public funds secured by the securities.

At June 30, 2025, all deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the County. All deposits were held by a qualified depository as outlined in State statutes.

3. CAPITAL AND RIGHT-OF-USE ASSETS

Capital asset activity related to the primary government for the year ended June 30, 2025 was as follows:

	Balance at June 30, 2024	Increases	Decreases	Balance at June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 7,064,300	\$ 15,815,402	\$ 8,793,606	\$ 14,086,096
Land	1,961,893	-	-	1,961,893
Intangible assets	57,547	-	10,136	47,411
Total capital assets not being depreciated	<u>9,083,740</u>	<u>15,815,402</u>	<u>8,803,742</u>	<u>16,095,400</u>
Capital assets being depreciated:				
Buildings and improvements	43,019,735	161,349	967,697	42,213,387
Equipment	15,642,920	1,122,259	839,615	15,925,564
Infrastructure	79,975,942	8,793,606	-	88,769,548
Intangible assets	234,257	-	-	234,257
Total capital assets being depreciated	<u>139,658,965</u>	<u>10,077,214</u>	<u>1,807,312</u>	<u>147,142,756</u>
Accumulated depreciation for:				
Buildings and improvements	(28,676,216)	(1,288,130)	(243,127)	(29,721,219)
Equipment	(10,383,344)	(1,452,770)	(396,999)	(11,439,115)
Infrastructure	(50,401,282)	(2,818,559)	-	(53,219,841)
Intangible assets	(234,257)	-	-	(234,257)
Total accumulated depreciation	<u>(89,695,099)</u>	<u>(5,559,459)</u>	<u>(640,126)</u>	<u>(94,614,432)</u>
Total capital assets being depreciated, net	<u>49,963,866</u>	<u>4,517,755</u>	<u>1,167,186</u>	<u>52,528,324</u>
Governmental activities				
capital assets, net	<u>\$ 59,047,606</u>			<u>\$ 68,623,724</u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

3. CAPITAL AND RIGHT-OF-USE ASSETS (Continued)

	Balance at June 30, 2024	Increases	Decreases	Balance at June 30, 2025
Business-Type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 614,547	\$ -	\$ 614,547
Land	68,214	-	-	68,214
Total capital assets not being depreciated	<u>68,214</u>	<u>614,547</u>	<u>-</u>	<u>682,761</u>
Capital assets being depreciated:				
Land improvements	3,061,873	-	-	3,061,873
Buildings and improvements	2,672,869	-	12,084	2,660,785
Equipment	3,072,853	526,993	47,918	3,551,928
Total capital assets being depreciated	<u>9,760,156</u>	<u>526,993</u>	<u>60,002</u>	<u>9,274,586</u>
Accumulated depreciation for:				
Land improvements	(2,938,866)	(19,170)	-	(2,958,036)
Buildings and improvements	(677,134)	(92,966)	(12,084)	(758,016)
Equipment	(1,810,421)	(382,349)	(1,198)	(2,191,572)
Total accumulated depreciation	<u>(5,423,760)</u>	<u>(494,485)</u>	<u>(13,282)</u>	<u>(5,907,624)</u>
Total capital assets being depreciated, net	<u>4,336,396</u>	<u>32,508</u>	<u>46,720</u>	<u>3,366,962</u>
Business-type activities				
capital assets, net	<u><u>\$ 4,404,610</u></u>			<u><u>\$ 4,049,723</u></u>

Right-of-use asset activity related to the primary government for the year ended June 30, 2025 was as follows:

	Balance at June 30, 2024	Increases	Decreases	Balance at June 30, 2025
Governmental Activities:				
Right-of-use assets being amortized:				
Subscriptions	\$ 786,111	\$ -	\$ -	\$ 786,111
Total right-of-use assets being amortized	<u>786,111</u>	<u>-</u>	<u>-</u>	<u>786,111</u>
Accumulated amortization for:				
Subscriptions	(314,444)	(157,222)	-	(471,666)
Total accumulated amortization	<u>(314,444)</u>	<u>(157,222)</u>	<u>-</u>	<u>(471,666)</u>
Total right-of-use assets being amortized, net	<u>471,667</u>	<u>(157,222)</u>	<u>-</u>	<u>314,445</u>
Governmental activities				
right-of-use assets, net	<u><u>\$ 471,667</u></u>			<u><u>\$ 314,445</u></u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

3. CAPITAL AND RIGHT-OF-USE ASSETS (Continued)

For the year ended June 30, 2025, depreciation/amortization expense was charged to the following activities in the Statement of Activities:

Governmental Activities:

General government	\$ 1,094,202
Public works	3,784,680
Public safety	<u>837,799</u>
	<u><u>\$ 5,716,681</u></u>

Business-Type Activities:

Landfill	<u><u>\$ 494,485</u></u>
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Capital asset activity related to the discretely presented component units for the year ended June 30, 2025 was as follows:

	<u>Balance at</u>			<u>Balance at</u>
	<u>June 30, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2025</u>
Park County Weed and Pest Control District:				
Capital assets not being depreciated:				
Land	\$ 87,500	\$ -	\$ -	\$ 87,500
Capital assets being depreciated:				
Buildings and improvements	1,055,327	-	-	1,055,327
Equipment	499,166	-	-	499,166
Total capital assets being depreciated	<u>1,554,493</u>	<u>-</u>	<u>-</u>	<u>1,554,493</u>
Accumulated depreciation for:				
Buildings and improvements	(320,227)	(21,181)	-	(341,408)
Equipment	(436,221)	(18,024)	-	(454,245)
Total accumulated depreciation	<u>(756,448)</u>	<u>(39,205)</u>	<u>-</u>	<u>(795,653)</u>
Total capital assets being depreciated, net	<u>798,045</u>	<u>(39,205)</u>	<u>-</u>	<u>758,840</u>
Park County Weed and Pest Control District capital assets, net	<u><u>\$ 885,545</u></u>			<u><u>\$ 846,340</u></u>
Park County Fair Board:				
Capital assets being depreciated:				
Buildings and improvements	\$ 1,088,534	\$ -	\$ -	\$ 1,088,534
Equipment	300,913	5,400	-	306,313
Total capital assets being depreciated	<u>1,389,447</u>	<u>5,400</u>	<u>-</u>	<u>1,394,847</u>
Accumulated depreciation for:				
Buildings and improvements	(977,880)	(9,712)	-	(987,592)
Equipment	(247,433)	(20,505)	-	(267,938)
Total accumulated depreciation	<u>(1,225,313)</u>	<u>(30,217)</u>	<u>-</u>	<u>(1,255,530)</u>
Total capital assets being depreciated, net	<u>164,134</u>	<u>(24,817)</u>	<u>-</u>	<u>139,317</u>
Park County Fair Board capital assets, net	<u><u>\$ 164,134</u></u>			<u><u>\$ 139,317</u></u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

3. CAPITAL AND RIGHT-OF-USE ASSETS (Continued)

	<u>Balance at</u> <u>June 30, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at</u> <u>June 30, 2025</u>
Park County Library Board:				
Capital assets not being depreciated:				
Art work	\$ 8,000	\$ -	\$ -	\$ 8,000
Capital assets being depreciated:				
Books and related collections	488,068	-	-	488,068
Equipment	<u>184,643</u>	<u>-</u>	<u>-</u>	<u>184,643</u>
Total capital assets being depreciated	<u>672,711</u>	<u>-</u>	<u>-</u>	<u>672,711</u>
Accumulated depreciation for:				
Books and related collections	(439,261)	-	-	(439,261)
Equipment	<u>(151,722)</u>	<u>(1,292)</u>	<u>-</u>	<u>(153,014)</u>
Total accumulated depreciation	<u>(590,983)</u>	<u>(1,292)</u>	<u>-</u>	<u>(592,275)</u>
Total capital assets being depreciated, net	<u>81,728</u>	<u>(1,292)</u>	<u>-</u>	<u>80,436</u>
Park County Library Board capital assets, net	<u>\$ 89,728</u>			<u>\$ 88,436</u>
 Park County Museum Board:				
Capital assets not being depreciated:				
Artifacts and other collections	\$ 1,167,992	\$ -	\$ -	\$ 1,167,992
Capital assets being depreciated:				
Equipment	18,055	-	-	18,055
Total capital assets being depreciated	<u>18,055</u>	<u>-</u>	<u>-</u>	<u>18,055</u>
Accumulated depreciation for:				
Equipment	(15,250)	(748)	-	(15,998)
Total accumulated depreciation	<u>(15,250)</u>	<u>(748)</u>	<u>-</u>	<u>(15,998)</u>
Total capital assets being depreciated, net	<u>2,805</u>	<u>(748)</u>	<u>-</u>	<u>2,057</u>
Park County Museum Board capital assets, net	<u>\$ 1,170,797</u>			<u>\$ 1,170,049</u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

4. NONCURRENT LIABILITIES

Changes in noncurrent liabilities for the year ended June 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental Activities:					
Compensated absences	\$ 537,108	\$ 43,201	\$ -	\$ 580,309	\$ 174,093
Net pension liability	9,706,279	-	683,641	9,022,638	-
Subscriptions payable	470,146	-	146,026	324,120	156,462
Total governmental activities	<u>\$ 10,713,533</u>	<u>\$ 43,201</u>	<u>\$ 829,667</u>	<u>\$ 9,927,067</u>	<u>\$ 330,555</u>
Business-Type Activities:					
Postclosure liability	\$ 5,191,495	\$ -	\$ 330,695	\$ 4,860,800	\$ -
Compensated absences	35,865	2,020	-	37,885	11,365
Net pension liability	529,330	-	62,784	466,546	-
Total business-type activities	<u>\$ 5,756,690</u>	<u>\$ 2,020</u>	<u>\$ 393,479</u>	<u>\$ 5,365,231</u>	<u>\$ 11,365</u>

Compensated Absences

At June 30, 2025, the County records compensated absences for paid-time-off (PTO) in accordance with GASB Statement No. 101. Eligible employees hired after July 1, 2023, will receive PTO on a bi-weekly basis in lieu of vacation and sick time. All other eligible employees shall receive vacation and sick time as outlined in other sections of the County's policy. Employees are allowed to carry over any amount of PTO up to 720 hours. However, when they leave employment or are terminated, they will only be paid out the amount according to the chart below with regards to their months of service, (i.e. 1st month through end of 12th month 104 hours would be the maximum payout listed in the chart below). In no event shall any employee be paid out more than 216 hours. PTO rates are as stated below:

Employees	Full-time (≥ 40 hours per week)	Part-time (≥ 28 to < 40 hours per week)	Part-time (≥ 20 to < 28 hours per week)
1st month through end of 12th month	104 hours (13 days)	78 hours (9.75 days)	52 hours (6.5 days)
13th month through end of 48 months	152 hours (19 days)	114 hours (14.25 days)	76 hours (9.5 days)
49th month through end of 120 months	176 hours (22 days)	132 hours (16.5 days)	88 hours (11 days)
121 months or more	216 hours (27 days)	162 hours (20.25 days)	108 hours (13.5 days)

Landfill Closure and Post Closure Care Liability

Background

State and federal laws and regulations require the County to place final covers on its landfill sites when they stop receiving waste and to perform certain maintenance and monitoring functions at the sites for thirty years after closure.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

4. NONCURRENT LIABILITIES (Continued)

The total cost of closure and post closure activities are being recognized and accrued on a pro-rata basis as the landfill sites are being utilized and are intended to be fully recognized by the time the landfills are full. Future closure and post closure costs are being estimated based on engineering and cost data as of June 30, 2025. Changes in this future liability are recognized in the operations of the Landfill Enterprise Fund on an annual basis. As of June 30, 2025, \$4,860,800 has been accrued in connection with the cumulative landfill use to date. An additional \$8,513,869 is estimated to be incurred as the remaining estimated capacity is utilized.

The cumulative capacity of the County's landfill sites utilized through June 30, 2025 are estimated as follows:

<u>Site Description</u>	<u>Percentage of Capacity Used</u>
Park County Regional Landfill (Cody)	36%
Clark, Municipal Solid Waste (MSW)	100%
Clark, Construction and Demolition (C&D)	16%
Powell, MSW	100%
Powell, C&D	25%
Meeteetse	100%, closed in FY 2010

The Park County Cody landfill consists of four development phases – Area A, and Phases 1 through 3. Area A has received its final cover and all closure costs have been incurred.

The Clark, MSW landfill is also full and all closure costs have likewise been incurred. However, its consumed capacity is used in the calculation of the total post closure liability for the Clark facility.

Subscriptions Payable

The County has multiple Subscription-Based Information Technology Arrangements with various renewal terms. The discount rate applied by the County in evaluating these software leases was calculated at the prime rate plus 1 percent. The future minimum lease payments under the software leases together with the present value of the net minimum lease payments as of June 30, 2025 were as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 156,462	\$ 23,207
2027	167,658	12,011
	<u>\$ 324,120</u>	<u>\$ 35,218</u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

5. INCURRED BUT NOT REPORTED CLAIMS

The County provides medical related benefits to eligible employees through a self-insured plan, administered by a third-party administrator. The costs of benefits paid, administrative fees and reinsurance premiums are paid through the County's Internal Service Fund. Under this program the County covers the cost of insurance by paying a third-party administrator for claims in excess of the individual (\$3,000) or family (\$6,000) deductible for each employee. Claims in excess of \$100,000 are covered by stop-loss insurance purchased from a commercial insurance company. The incurred but not reported claims are determined based on an estimate developed using historical data by the third-party administrator.

6. LEASES RECEIVABLE

The County owns and maintains an office building whereby it leases office space to multiple lessees with various terms and expiration dates. Lease and rental revenues received in the current year totaled \$646,301. As of June 30, 2025, the future minimum lease principal and interest payments, with terms in excess of one year, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 417,403	\$ 25,465	\$ 442,868
2027	241,225	14,717	255,942
2028	187,299	11,427	198,726
2029	97,171	5,928	103,099
2030	88,219	5,382	93,601
	<u>\$ 1,031,317</u>	<u>\$ 62,919</u>	<u>\$ 1,094,236</u>

7. RISK MANAGEMENT

General and Professional Liability Insurance

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees and natural disasters. The County accounts for and finances its risk activities in the General Fund.

The risk of physical asset loss and certain business interruption losses are covered by commercial insurance purchased from independent parties. The County coverage limits (subject to deductibles not in excess of \$250,000) are as follows: general loss limit per occurrence \$1,000,000,000, earthquakes \$25,000,000 per occurrence and annual aggregate, flood \$25,000,000 per occurrence and annual aggregate, boiler and machinery \$100,000,000 per occurrence.

In addition, the County pays into the State Workers Compensation System, a premium based on a rate per covered payroll. This rate is calculated based on accidental history and administrative costs.

8. ECONOMIC DEPENDENCE

The County receives a substantial portion of support from property, sales and other taxes assessed on taxpayers at various levels, and federal agencies and state governments. A significant reduction in this level of support, if this were to occur, may have a material adverse effect on the County's programs, activities and projects.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

9. INTERFUND ACTIVITY

Amounts due from and due to other funds as of June 30, 2025 are as follows:

	Due From Other Funds	Due To Other Funds
Governmental Activities:		
General Fund	\$ 377,005	\$ -
County Road Construction Fund	-	109,211
E-911	-	1,755
	<u>377,005</u>	<u>110,966</u>
Business-Type Activities:		
Landfill	-	266,039
	<u>-</u>	<u>266,039</u>
	<u>\$ 377,005</u>	<u>\$ 377,005</u>

Interfund balances represent non-interest bearing amounts owed to or from programs for administrative services rendered and for payments made on behalf of such entities. Amounts are generally due upon demand.

Interfund transfers included a transfer to the General Fund from the Landfill Fund totaling \$95,575.

10. COMMITMENTS AND CONTINGENCIES

In the normal course of operations, the County participates in various federal or state grant/loan programs from year to year. The grant/loan programs are often subject to additional audits by agents of the granting or loan agency, the purpose of which is to ensure compliance with the specific conditions of the grant or loan. Any liability for reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although management believes that the amount, if any, would not be material to the net position of the County.

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM

Plan Description

The County employees participate in either the Public Employee Pension Plan or the Law Enforcement Pension Plan within the WRS, which is a multiple employer cost sharing defined benefit plan. GASB standards require that the County recognize a liability for its proportionate share of the net pension liability. This proportion is determined on a basis that is consistent with the manner in which contributions to the plan are determined. The County derived their portion of the net pension liability by applying actual contributions as a percentage of total contributions to the Plan.

In addition to reporting the County's share of the net pension liability, deferred inflows and deferred outflows on the statement of net position and the related expense on the statement of activities, the County is required to present two additional schedules related to pensions in the required supplementary information section of this report, including the Schedule of Proportionate Share of the Net Pension Liability and the Schedule of Contributions.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

Significant Accounting Policies

The net pension liability, deferred outflows and deferred inflows of resources and pension expense have been determined using the same basis as reported by WRS. Benefit payments are recognized when due and payable in accordance with benefit terms and investments are reported at fair value.

Actuarial Valuation

Public Employee Pension Plan:

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2025, the fiduciary net position as a percentage of total pension liability increased from 80.19 percent on January 1, 2024 to 82.46 percent on January 1, 2025. The net pension liability as a percentage of covered employee payroll decreased from 120.86 percent to 102.93 percent as of January 1, 2024 and 2025, respectively. The net pension liability was \$2.08 billion as of January 1, 2025 compared to \$2.27 billion as of January 1, 2024. This is a decrease from the prior year.

Law Enforcement Pension Plan:

An actuarial valuation of the Plan's assets and net pension liability is performed annually. At the date of the most recent actuarial valuation, January 1, 2025, the fiduciary net position as a percentage of total pension liability increased from 86.90% on January 1, 2024 to 87.88% on January 1, 2025. The net pension liability as a percentage of covered payroll decreased from 80.76% to 74.93% as of January 1, 2024 and 2025, respectively. The net pension liability was \$134 million as of January 1, 2025 compared to \$135 million as of January 1, 2024. This is a decrease from the prior year.

Determination of Tier 1 versus Tier 2 Employees - Public Employee Plan

Tier 1 employees are those whose first contribution to the Plan was made on or before September 1, 2012; whereas, Tier 2 employees are those whose first contribution to the Plan was made after September 1, 2012.

Vesting

Participants are vested within the Plan after four years of service constituted by 48 months of service.

Contributions

As a condition of participation in the Plan, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by Wyoming State Statute and specified by the WRS Board. Contributions are actuarially determined as an amount that is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. The contribution rate for fiscal year 2025 was 18.62 percent.

The Law Enforcement Pension Plan requires a contribution of 19 percent of eligible wages.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

Benefits – Public Employee Pension Plan

The Public Employee Plan 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 percent joint and survivor annuity, and a 50 percent joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost-of-living adjustment (COLA) provided to retirees must be granted by the State Legislature. In addition, a COLA will not be approved by the legislature unless the plan is 100 percent 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 the Plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

Tier 1, the Plan allows for normal retirement after four years of service and attainment of age 60. 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 age 60.

Tier 2, the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service but will result in a reduction of benefits based on the length of time remaining to age 65. All employees may also retire upon normal retirement on the basis that the sum of the member's age and service is at least 85.

Benefits – Law Enforcement Pension Plan

The Plan 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 COLA provided to retirees. In addition, a COLA 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.

Actuarial Assumptions

An actuarial valuation of each WRS defined benefit plan is performed annually. The funded status of each plan is shown in the Schedules of Funding Progress, which is located in the actuarial section of the WRS Annual Comprehensive Financial Report (ACFR). It is important to note that in November 2021 and also in February 2022, the WRS Board changed the assumptions used by the actuary to value the plans. The new assumptions are reflected in the valuation results and have been incorporated into the County's proportionate share of the net pension liability. In general, the new assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as a lower long-term investment return.

For all plans except the Paid Firemen's Pension Plan A, beginning July 1, 2012 all future COLA's must be granted by the State Legislators. In addition, the WRS board cannot recommend the COLA unless the plan is considered actuarially sound and the unfunded liability must not drop below 100% after the award of the COLA.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contributions rates and funding periods.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected arithmetic 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. For each major asset class that is included in the Plan's target asset allocation as of January 1, 2024 the best estimates are summarized in the following table:

Asset Class	Target Allocation	Geometric Real	Arithmetic Real
		Return	Return
Cash	0.50%	0.41%	0.40%
Gold	1.50%	2.33%	0.90%
Fixed income	20.00%	3.79%	4.22%
Equity	51.50%	6.51%	8.19%
Marketable alternatives	16.00%	4.54%	5.38%
Private real assets	10.50%	6.23%	7.74%
Total	100.00%	5.53%	6.75%

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the Plan's fiduciary net position is projected to be sufficient to pay benefits using a 100-year analysis) and 2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For purposes of this valuation, the expected rate of return on pension plan investments is 6.80% and the municipal bond rate is 4.08%, which is based upon fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's 20-Year Municipal GO AA Index as of December 31, 2024.

The projection of cash flows used to determine the rate assumed that plan member contributions and employer contributions will be made at the current contribution rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

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

At June 30, 2025, the County (including component units) reported a total liability of \$8,785,393 and \$2,305,667 for its proportionate share of the net pension liability for the Public Employee Plan and the Law Enforcement Plan respectively. The net pension liability was determined by an actuarial valuation as of January 1, 2024, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. An experience study was conducted covering the five-year period ending December 31, 2020. The net pension liability as of December 31, 2024 is based on the results of an actuarial valuation as of January 1, 2024, rolled forward to a measurement date of December 31, 2024, and taking into consideration information from the recent experience study.

The schedule below shows the County's proportionate share of the net pension liability at June 30, 2025, the proportion at the measurement date of December 31, 2024, and the change in the proportion from the previous measurement date.

	Net Pension liability at June 30, 2025	Proportion at December 31, 2024	Increase (decrease) from December 31, 2023
Public Employee Pension Plan:	\$ 8,785,393	0.421%	-0.005%
Law Enforcement Pension Plan:	2,305,667	1.717%	0.000%
Total	<u>\$ 11,091,060</u>		

At June 30, 2025, the County's net pension liability is as follows:

	Net Pension Liability
Governmental Activities	
Public Employee Pension Plan	\$ 6,716,971
Law Enforcement Pension Plan	<u>2,305,667</u>
Total governmental activities	<u>\$ 9,022,638</u>
Business-Type Activities	
Enterprise Fund, Public Employee Pension Plan	<u>\$ 466,546</u>
Component Units:	
Weed and Pest Control District, Public Employee Pension Plan	\$ 416,189
Library Board, Public Employee Pension Plan	1,021,475
Museum Board, Public Employee Pension Plan	<u>164,212</u>
Total component units	<u>\$ 1,601,876</u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

At June 30, 2025 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Governmental Activities			Business-Type Activities	
	Law				
	Public Employee Pension Plan	Enforcement Pension Plan	Total	Public Employee Pension Plan	
Non-cash pension (revenue) expense	<u>\$ (343,659)</u>	<u>\$ (31,930)</u>	<u>\$ (375,589)</u>	<u>\$ (38,923)</u>	
Deferred outflows of resources					
Difference between expected and actual experience	\$ 435,537	\$ 436,042	\$ 871,579	\$ 30,251	
Changes of assumptions	-	180,117	180,117	-	
Contributions subsequent to the measurement date	652,308	354,494	1,006,802	45,308	
Total deferred outflows of resources	<u>\$ 1,087,845</u>	<u>\$ 970,653</u>	<u>\$ 2,058,498</u>	<u>\$ 75,559</u>	
Deferred inflows of resources					
Difference between expected and actual experience	\$ 8,086	\$ 57,716	\$ 65,802	\$ 562	
Changes of assumptions	-	1,686,353	1,686,353	-	
Net difference between projected and actual earning on pension plan investments	850,433	451,935	1,302,368	59,069	
Total deferred inflows of resources	<u>\$ 858,519</u>	<u>\$ 2,196,004</u>	<u>\$ 3,054,523</u>	<u>\$ 59,631</u>	
Component Units					
	Weed and Pest Control District	Library Board	Museum Board	Total	
Non-cash pension (revenue) expense	<u>\$ (21,358)</u>	<u>\$ (73,035)</u>	<u>\$ 11,788</u>	<u>\$ (82,605)</u>	
Deferred outflows of resources					
Difference between expected and actual experience	\$ 26,986	\$ 66,234	\$ 10,648	\$ 103,868	
Contributions subsequent to the measurement date	41,116	101,559	16,122	158,797	
Total deferred outflows of resources	<u>\$ 68,102</u>	<u>\$ 167,793</u>	<u>\$ 26,770</u>	<u>\$ 262,665</u>	
Deferred inflows of resources					
Difference between expected and actual experience	\$ 501	\$ 1,230	\$ 198	\$ 1,929	
Net difference between projected and actual earning on pension plan investments	52,694	129,328	20,791	202,813	
Total deferred inflows of resources	<u>\$ 53,195</u>	<u>\$ 130,558</u>	<u>\$ 20,989</u>	<u>\$ 204,742</u>	

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

The County reported \$697,616, and \$354,494 for the Public Employee Pension Plan and Law Enforcement Pension Plan respectively, as deferred outflows of resources related to the pension resulting from the County's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized in pension expense as follows:

Year ended December 31,	Public Employee Pension Plan		Law Enforcement Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
2025	\$ 202,377	\$ (338,896)	\$ 369,140	\$ (1,262,440)
2026	180,067	263,267	171,826	(524,997)
2027	83,344	(612,675)	75,193	(296,622)
2028	-	(229,846)	-	(111,945)
	<u>\$ 465,788</u>	<u>\$ (918,150)</u>	<u>\$ 616,159</u>	<u>\$ (2,196,004)</u>

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

The following table sets forth the County's proportionate share of the net pension liability calculated using the discount rate for the Public Employee Pension Plan and the Law Enforcement Pension Plan. This table also presents what the County's proportionate share would be if it were calculated using a discount rate that is both 1 percentage point higher and lower than the current rate:

	1% Decrease (5.8 percent)	Discount Rate (6.8 percent)	1% Increase (7.8 percent)
Public Employee Pension Plan	\$ 14,634,612	\$ 8,785,393	\$ 3,942,773
Law Enforcement Pension Plan	\$ 4,836,607	\$ 2,305,667	\$ 236,384

Other Detailed Information

For more detailed information regarding the Plan see the separately issued 2024 WRS ACFR. This report is available at <http://retirement.state.wy.us/default.aspx>.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 19, 2025, the date the financial statements were available to be issued, and there were no matters that materially affect the carrying amounts of assets, liabilities, and fund balance as of June 30, 2025.

REQUIRED SUPPLEMENTAL INFORMATION

PARK COUNTY, WYOMING
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance from Final Budget
<u>REVENUES</u>				
Intergovernmental	\$ 10,541,381	\$ 10,541,381	\$ 6,457,125	\$ (4,084,256)
Charges for services	1,260,373	1,260,373	1,501,982	241,609
Lease/rental	565,964	565,964	647,586	81,622
Taxes	22,398,330	22,398,330	23,559,455	1,161,125
License and permits	76,400	76,400	143,864	67,464
Interest income	800,000	800,000	831,708	31,708
Other income	2,722,075	2,722,075	1,697,859	(1,024,216)
Total revenues	<u>38,364,523</u>	<u>38,364,523</u>	<u>34,839,579</u>	<u>(3,524,944)</u>
<u>EXPENDITURES</u>				
General government	20,242,392	20,242,392	15,611,253	(4,631,139)
Public works	10,449,771	10,449,771	7,198,526	(3,251,245)
Public safety	10,635,261	10,635,261	9,460,184	(1,175,077)
Health services	704,441	728,054	639,144	(88,910)
Total expenditures	<u>42,031,865</u>	<u>42,055,478</u>	<u>32,909,107</u>	<u>(9,146,371)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 43,292,238</u>	<u>\$ 43,315,851</u>	<u>\$ 34,411,089</u>	<u>\$ (8,904,762)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in (out), net	621,642	621,642	95,575	(526,067)
Total other financing sources (uses)	<u>621,642</u>	<u>621,642</u>	<u>95,575</u>	<u>(526,067)</u>
Net change in fund balances	<u>\$ (3,045,700)</u>	<u>\$ (3,069,313)</u>	<u>\$ 2,026,047</u>	<u>\$ 5,095,360</u>
<u>BUDGETARY TO GAAP REPORTING RECONCILIATION</u>				
Net change in fund balance - budget basis			\$ 2,026,047	
Revenue accruals			(727,832)	
Expenditure accruals			(1,824,854)	
Net change in fund balance - GAAP basis			<u>\$ (526,639)</u>	

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COUNTY ROAD CONSTRUCTION FUND
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance from Final Budget
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	- -	- -	- -	- -
Lease/rental	- -	- -	- -	- -
Taxes	850,000	850,000	885,122	35,122
License and permits	- -	- -	- -	- -
Interest income	60,000	60,000	137,288	77,288
Other income	- -	- -	- -	- -
Total revenues	<u>910,000</u>	<u>910,000</u>	<u>1,022,410</u>	<u>112,410</u>
<u>EXPENDITURES</u>				
General government	- -	- -	- -	- -
Public works	6,500,000	6,520,583	6,520,583	- -
Public safety	- -	- -	- -	- -
Health services	- -	- -	- -	- -
Total expenditures	<u>6,500,000</u>	<u>6,520,583</u>	<u>6,520,583</u>	<u>- -</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 6,500,000</u>	<u>\$ 6,520,583</u>	<u>\$ 6,520,583</u>	<u>\$ - -</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in (out), net	- -	- -	- -	- -
Total other financing sources (uses)	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Net change in fund balances	<u>\$ (5,590,000)</u>	<u>\$ (5,610,583)</u>	<u>\$ (5,498,173)</u>	<u>\$ 112,410</u>
<u>BUDGETARY TO GAAP REPORTING RECONCILIATION</u>				
Net change in fund balance - budget basis			\$ (5,498,173)	
Revenue accruals			(20,333)	
Expenditure accruals			260,606	
Net change in fund balance - GAAP basis			<u>\$ (5,257,900)</u>	

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ARPA GRANT FUND
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance from Final Budget
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	- -	- -	- -	- -
Lease/rental	- -	- -	- -	- -
Taxes	- -	- -	- -	- -
License and permits	- -	- -	- -	- -
Interest income	- -	- -	331,386	331,386
Other income	- -	- -	- -	- -
Total revenues	- -	- -	331,386	331,386
<u>EXPENDITURES</u>				
General government	- -	- -	- -	- -
Public works	- -	- -	- -	- -
Public safety	- -	- -	- -	- -
Health services	6,900,000	6,900,000	3,607,878	(3,292,122)
Total expenditures	6,900,000	6,900,000	3,607,878	(3,292,122)
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 6,900,000</u>	<u>\$ 6,900,000</u>	<u>\$ 3,607,878</u>	<u>\$ (3,292,122)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in (out), net	- -	- -	- -	- -
Total other financing sources (uses)	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Net change in fund balances	<u>\$ (6,900,000)</u>	<u>\$ (6,900,000)</u>	<u>\$ (3,276,492)</u>	<u>\$ 3,623,508</u>
<u>BUDGETARY TO GAAP REPORTING RECONCILIATION</u>				
Net change in fund balance - budget basis			\$ (3,276,492)	
Revenue accruals			3,262,284	
Expenditure accruals			312,340	
Net change in fund balance - GAAP basis			<u>\$ 298,132</u>	

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
As of December 31
Last 10 Years

County's Proportionate Share of the Net Pension Liability (Asset)	County's Proportionate Share of the Net Pension Liability (Asset)	County's Covered Employee Payroll	County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<u>Public Employee Pension Plan</u>				
December 31, 2015	0.391%	\$ 9,104,350	\$ 6,894,671	132.05%
December 31, 2016	0.390%	\$ 9,401,048	\$ 6,967,498	134.93%
December 31, 2017	0.387%	\$ 8,825,074	\$ 6,971,872	126.58%
December 31, 2018	0.401%	\$ 12,203,831	\$ 6,968,211	175.14%
December 31, 2019	0.405%	\$ 9,507,639	\$ 7,199,198	132.07%
December 31, 2020	0.390%	\$ 8,471,459	\$ 7,102,884	119.27%
December 31, 2021	0.404%	\$ 6,163,672	\$ 7,166,277	86.01%
December 31, 2022	0.418%	\$ 11,418,438	\$ 7,810,532	146.19%
December 31, 2023	0.426%	\$ 9,676,121	\$ 8,572,847	112.87%
December 31, 2024	0.421%	\$ 8,785,393	\$ 8,934,420	98.33%
<u>Law Enforcement Pension Plan</u>				
December 31, 2015	1.720%	\$ 1,208,516	\$ 2,548,290	47.42%
December 31, 2016	1.562%	\$ 1,178,957	\$ 2,443,697	48.24%
December 31, 2017	1.607%	\$ 1,382,496	\$ 2,485,278	55.63%
December 31, 2018	1.691%	\$ 4,092,572	\$ 2,636,079	155.25%
December 31, 2019	1.703%	\$ 1,468,099	\$ 2,746,531	53.45%
December 31, 2020	1.645%	\$ 1,120,474	\$ 2,767,099	40.49%
December 31, 2021	1.699%	\$ 4,834,906	\$ 2,793,244	173.09%
December 31, 2022	1.792%	\$ 6,103,896	\$ 3,031,233	201.37%
December 31, 2023	1.717%	\$ 2,319,723	\$ 3,116,360	74.44%
December 31, 2024	1.717%	\$ 2,305,667	\$ 3,333,268	69.17%

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
SCHEDULE OF CONTRIBUTIONS
For the Years Ended December 31
Last 10 Years

	Contractually Required Contributions	Actual Employer Contributions	Contributions Deficiency (Excess)	County's Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
<u>Public Employee Pension Plan</u>					
December 31, 2015	\$ 1,133,578	\$ 1,133,578	\$ -	\$ 6,894,671	16.44%
December 31, 2016	\$ 1,157,997	\$ 1,157,997	\$ -	\$ 6,967,498	16.62%
December 31, 2017	\$ 1,130,731	\$ 1,130,731	\$ -	\$ 6,971,872	16.22%
December 31, 2018	\$ 1,170,842	\$ 1,170,842	\$ -	\$ 6,968,211	16.80%
December 31, 2019	\$ 1,250,351	\$ 1,250,351	\$ -	\$ 7,199,198	17.37%
December 31, 2020	\$ 1,269,032	\$ 1,269,032	\$ -	\$ 7,102,884	17.87%
December 31, 2021	\$ 1,353,399	\$ 1,353,399	\$ -	\$ 7,166,277	18.89%
December 31, 2022	\$ 1,461,384	\$ 1,461,384	\$ -	\$ 7,810,532	18.71%
December 31, 2023	\$ 1,596,264	\$ 1,596,264	\$ -	\$ 8,572,847	18.62%
December 31, 2024	\$ 1,663,589	\$ 1,663,589	\$ -	\$ 8,934,420	18.62%
<u>Law Enforcement Pension Plan</u>					
December 31, 2015	\$ 438,306	\$ 438,306	\$ -	\$ 2,548,290	17.20%
December 31, 2016	\$ 420,315	\$ 420,315	\$ -	\$ 2,443,697	17.20%
December 31, 2017	\$ 427,467	\$ 427,467	\$ -	\$ 2,485,278	17.20%
December 31, 2018	\$ 453,405	\$ 453,405	\$ -	\$ 2,636,079	17.20%
December 31, 2019	\$ 472,404	\$ 472,404	\$ -	\$ 2,746,531	17.20%
December 31, 2020	\$ 475,941	\$ 475,941	\$ -	\$ 2,767,099	17.20%
December 31, 2021	\$ 480,438	\$ 480,438	\$ -	\$ 2,793,244	17.20%
December 31, 2022	\$ 521,372	\$ 521,372	\$ -	\$ 3,031,233	17.20%
December 31, 2023	\$ 536,014	\$ 536,014	\$ -	\$ 3,116,360	17.20%
December 31, 2024	\$ 605,067	\$ 605,067	\$ -	\$ 3,333,268	18.15%

The notes to financial statements are an integral part of this statement.

SUPPLEMENTAL INFORMATION

PARK COUNTY, WYOMING
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
As of June 30, 2025

	Weed and Pest Control District	Fair Board	Library Board	Museum Board	Parks and Recreation	Total Discretely Presented Component Units
ASSETS						
Cash and cash equivalents	\$ 999,364	\$ 129,366	\$ 291,549	\$ 1,885	\$ 67	\$ 1,422,231
Restricted cash and cash equivalents	-	-	42,254	-	-	42,254
Accounts receivable	250,028	31,951	5,331	-	-	287,310
Taxes receivable	66,736	-	-	-	-	66,736
Prepays	14,016	38,761	-	2,433	-	55,210
Inventories	266,011	-	-	-	-	266,011
Capital assets not being depreciated	87,500	-	8,000	1,167,992	-	1,263,492
Capital assets being depreciated, net	758,840	139,317	80,436	2,057	-	980,650
Total assets	<u>2,442,495</u>	<u>339,395</u>	<u>427,570</u>	<u>1,174,367</u>	<u>67</u>	<u>4,383,894</u>
DEFERRED OUTFLOWS OF RESOURCES						
Related to pensions	68,102	-	167,793	26,770	-	262,665
Total deferred outflows of resources	<u>68,102</u>	<u>-</u>	<u>167,793</u>	<u>26,770</u>	<u>-</u>	<u>262,665</u>
LIABILITIES						
Accounts payable	50,499	-	-	-	-	50,499
Accrued liabilities	-	-	398	-	-	398
Noncurrent liabilities:						
Due within one year	44,503	-	56,349	16,249	-	117,101
Net pension liability	416,189	-	1,021,475	164,212	-	1,601,876
Total liabilities	<u>511,191</u>	<u>-</u>	<u>1,078,222</u>	<u>180,461</u>	<u>-</u>	<u>1,769,874</u>
DEFERRED INFLOWS OF RESOURCES						
Related to pensions	53,195	-	130,558	20,989	-	204,742
Total deferred inflows of resources	<u>53,195</u>	<u>-</u>	<u>130,558</u>	<u>20,989</u>	<u>-</u>	<u>204,742</u>
NET POSITION (DEFICIT)						
Net investment in capital assets	846,340	139,317	88,436	1,170,049	-	2,244,142
Restricted for library	-	-	42,254	-	-	42,254
Unrestricted	1,099,871	200,078	(744,107)	(170,362)	67	385,547
Total net position (deficit)	<u>\$ 1,946,211</u>	<u>\$ 339,395</u>	<u>\$ (613,417)</u>	<u>\$ 999,687</u>	<u>\$ 67</u>	<u>\$ 2,671,943</u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2025

	Weed and Pest Control District	Fair Board	Library Board	Museum Board	Parks and Recreation	Total Discretely Presented Component Units
<u>OPERATING REVENUES</u>						
Charges for goods and services	\$ 703,165	\$ 294,526	\$ 43,172	\$ -	\$ -	\$ 1,040,863
Intergovernmental	1,071,135	-	1,862,929	292,497	179,692	3,406,253
Lease/rental	8,625	-	-	-	-	8,625
Taxes	1,107,327	-	-	-	-	1,107,327
Fines	-	-	-	-	-	-
Other	56,604	487	21,679	3,261	306	82,337
Total operating revenues	<u>2,946,856</u>	<u>295,013</u>	<u>1,927,780</u>	<u>295,758</u>	<u>179,998</u>	<u>5,645,405</u>
<u>OPERATING EXPENSES</u>						
Personnel services	805,578	-	1,626,432	304,883	-	2,736,893
General and administrative	6,131	919	111,851	3,765	-	122,666
Operating expense	465,022	220,705	64,767	3,292	181,518	935,304
Advertising/marketing	9,501	29,874	-	-	-	39,375
Repairs and maintenance	28,086	5,107	6,977	612	-	40,782
Travel and training	50	4,165	10,237	3,697	-	18,149
Contractual	476,125	-	14,700	-	-	490,825
Office supplies	12,729	-	14,398	5,426	-	32,553
Utilities	10,414	-	5,141	-	-	15,555
Dues and subscriptions	5,637	1,561	4,200	-	-	11,398
Insurance	13,684	-	-	1,080	-	14,764
Professional fees	-	-	860	8,400	-	9,260
Equipment	7,923	-	35,744	7,234	-	50,901
Cost of goods sold	1,072,255	-	-	-	-	1,072,255
Depreciation expense	39,205	30,217	1,292	748	-	71,462
Other	-	-	499	1,282	-	1,781
Total operating expenses	<u>2,952,340</u>	<u>292,548</u>	<u>1,897,098</u>	<u>340,419</u>	<u>181,518</u>	<u>5,663,923</u>
Operating income (loss)	(5,484)	2,465	30,682	(44,661)	(1,520)	(18,518)
<u>NON-OPERATING REVENUES</u>						
Interest income	17,124	439	-	-	-	17,563
Total non-operating revenues	<u>17,124</u>	<u>439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,563</u>
Changes in net position	11,640	2,904	30,682	(44,661)	(1,520)	(955)
Net position - beginning	1,934,571	336,491	(644,099)	1,044,348	1,587	2,672,898
Net position - ending	<u>\$ 1,946,211</u>	<u>\$ 339,395</u>	<u>\$ (613,417)</u>	<u>\$ 999,687</u>	<u>\$ 67</u>	<u>\$ 2,671,943</u>

The notes to financial statements are an integral part of this statement.

PARK COUNTY, WYOMING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

Program Title	Federal ALN	Expenditures	Passed through to Subrecipients
<u>U.S. Department of Homeland Security</u>			
<i>Passed through State of Wyoming Office of Homeland Security:</i>			
Emergency Management Performance Grant	97.042	\$ 47,546	\$ -
Total U.S. Department of Homeland Security		<u>47,546</u>	<u>-</u>
<u>U.S. Department of Health and Human Services</u>			
<i>Passed through State of Wyoming Department of Health:</i>			
Administration for Children & Families - TANF Cluster			
Temporary Assistance for Needy Families	93.558	78,673	-
Centers for Disease Control and Prevention			
Public Health Emergency Preparedness	93.069	93,623	-
Substance Abuse and Mental Health Services Administration			
Treatment Drug Courts	93.243	* 188,922	\$ -
Total U.S. Department of Health and Human Services		<u>361,218</u>	<u>-</u>
<u>U.S. Department of Treasury</u>			
<i>Direct Funds US Treasury:</i>			
Coronavirus State and Local Recovery Funds	21.027	179,634	-
Local Assistance and Tribal Consistency Fund	21.032	3,532,144	-
Coronavirus Capital Projects Fund - Library	21.029	* 3,652,797	\$ -
Total U.S. Department of Treasury		<u>7,364,575</u>	<u>-</u>
Total Federal Funds Expended		<u>\$ 7,773,339</u>	<u>\$ -</u>

The notes to Schedule of Expenditures of Federal Awards are an integral part of this statement.

PARK COUNTY, WYOMING
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

NOTE 1: Federal program expenditures included in the accompanying Schedule of Expenditures of Federal Awards (Schedule) are presented on the modified accrual basis of accounting. The information in the Schedule is presented in accordance with requirements of Title 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

NOTE 2: There were no loan/loan guarantees related to the Schedule.

NOTE 3: Items with an asterisk (*) are major programs. The de minimis indirect cost method was not utilized.

OTHER REPORTS



CERTIFIED PUBLIC ACCOUNTANTS

**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***

Independent Auditor's Report

To the Board of County Commissioners
Park County, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Park County (the County) as of and for the year ended June 30, 2025, 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 19, 2025.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 District'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 and therefore material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Carver, Flork & James, CPA, PC

Sheridan, Wyoming
December 19, 2025



CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

To the Board of County Commissioners
Park County, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Park County'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, 2025. 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, 2025.

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.

Conner, Flork & James, CPA's

Sheridan, Wyoming
December 19, 2025

PARK COUNTY, WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

SECTION I – Summary of the Auditor’s Results:

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified*

Internal control over financial reporting:		
• Material weakness(es) identified?	<input type="checkbox"/>	Yes
• Significant deficiency(ies) identified?	<input checked="" type="checkbox"/>	No
Noncompliance material to financial statements noted?	<input type="checkbox"/>	Yes
	<input checked="" type="checkbox"/>	No

Federal Awards

Internal control over major federal programs:		
• Material weakness(es) identified?	<input type="checkbox"/>	Yes
• Significant deficiency(ies) identified?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
Type of auditor's report issued on compliance for major federal programs: <i>Unmodified</i>		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No
Identification of major federal programs:		
Assistance Listing Number(s) and Name of Federal Program or Cluster:		
• Coronavirus Capital Projects Fund – ALN 21.029		
• Substance Abuse and Mental Health – ALN 93.243		
Dollar threshold used to distinguish between type A and type B programs:	\$750,000	
Auditee qualified as a low-risk auditee?	<input type="checkbox"/>	<input checked="" type="checkbox"/> No

PARK COUNTY, WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

SECTION II – GAGAS Financial Statement Findings:

2025-001: Capital Asset Accounting and Depreciation Controls (Significant Deficiency)

Criteria: Management is responsible for establishing and maintaining internal controls to ensure that capital asset balances, including additions, disposals, and accumulated depreciation, are accurately recorded in accordance with generally accepted accounting principles. Controls should ensure that depreciation is calculated correctly, Construction in progress (CIP) activity is complete, and asset disposals are removed in the period in which they occur.

Condition and Context: During testing over fixed assets, we identified the following errors in the County's capital asset records and related depreciation schedules:

- There were multiple depreciation calculation errors including asset PC1237, whose depreciation calculation error, resulted in an understatement of accumulated depreciation of \$420,000.
- CIP additions totaling approximately \$615,000 were not included in the County's CIP schedule.
- Assets disposed in prior years were not removed from the depreciation schedule provided to us.

Cause: Undetermined.

Effect or Potential Effect: Failure to maintain accurate capital asset records increases the risk of material misstatement to the financial statements. The errors noted resulted in misstated accumulated depreciation, incomplete reporting of CIP activity, and overstated capital asset balances due to assets that should have been removed in prior years.

Recommendation: We recommend the County strengthen its internal controls over capital asset accounting by:

- Implementing a detailed review process over depreciation calculations;
- Ensuring CIP activity is updated throughout the year and reconciled to supporting documentation;
- Removing disposed assets from the depreciation schedule in a timely manner; and
- Conducting periodic reconciliations of the capital asset ledger to supporting schedules and activity logs.
- Receiving additional training on the utilization of the capital assets software.

Responsible Official's Response: Please see the last page of this report for the response to this finding.

SECTION III – Federal Awards Findings

None Reported.

Colleen Renner
Park County Clerk
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Cody, WY 82414

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December 19, 2025

In answer to the finding for the Park County Audit.

The construction in progress (CIP) was not sufficiently documented in the schedule when the new liner for the landfill was completed. The clerk's office will work with Landfill and Road & Bridge for updates and disposal of assets from the depreciation schedule. We will increase communication and oversight with both those departments concerning infrastructure entries.

We had a conference call with Tyler and gained understanding of the fixed asset depreciation system which will make us more aware of the situation and how we can make corrections in the future.

Our fixed asset policy has been updated, and we have implemented a new fixed asset internal procedure document that will include enhanced CIP management and enhanced record oversight as well as making our processes more consistent and reliable for all users.