



**CODY, WYOMING**

**Basic Financial Statements  
For the Year Ended June 30, 2022  
(With Independent Auditors' Report Thereon)**

## TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT .....	1-3
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position .....	4
Statement of Activities .....	5
Government Fund Financial Statements:	
Government Funds:	
Balance Sheet.....	6
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	7
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	8
Reconciliation of the Governmental Funds Statements of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities .....	9
Proprietary Fund:	
Statement of Net Position .....	10
Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Fund .....	11
Statement of Cash Flows – Internal Service Fund.....	12
Fiduciary Fund:	
Statement of Fiduciary Net Position – Custodial Fund .....	13
Statement of Changes in Fiduciary Net Position – Custodial Fund.....	14
Notes to Basic Financial Statements .....	15-37

REQUIRED SUPPLEMENTAL INFORMATION:

Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – General Fund .....	38
Schedule of Proportionate Share of the Net Pension Liability Wyoming Retirement System .....	39
Schedule of Contributions Wyoming Retirement System .....	40

SUPPLEMENTAL INFORMATION:

Combining Statement of Net Position Component Units .....	41
Combining Statement of Activities Component Units .....	42
Schedule of Expenditures of Federal Awards .....	43-44
Notes to Schedule of Expenditures of Federal Awards .....	45

OTHER INDEPENDENT AUDITORS' REPORTS:

Report on Internal Control - Government Auditing Standards .....	46-47
Report on Compliance and Internal Control - OMB Uniform Guidance .....	48-50
Schedule of Findings and Questioned Costs, Corrective Action Plan and Prior Audit Findings .....	51-52

# **INDEPENDENT AUDITORS' REPORT**

**INDEPENDENT AUDITORS' 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, 2022, 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, 2022, 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***

The County's 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 one year after the date that the financial statements are issued.

### ***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 introductory section, 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 introductory section, 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 November 29, 2022, 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 Flook & James, CPAs*

Sheridan, Wyoming  
November 29, 2022

## **BASIC FINANCIAL STATEMENTS**



**PARK COUNTY, WYOMING**  
**STATEMENT OF NET POSITION**  
**As of June 30, 2022**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 24,186,993	\$ 5,319,301	\$ 29,506,294	\$ 1,076,592
Restricted cash and cash equivalents	4,019,751	-	4,019,751	66,674
Receivables:				
Accounts receivable	125,566	192,109	317,675	164,067
Taxes receivable	2,284,386	-	2,284,386	20,069
Intergovernmental	1,722,520	-	1,722,520	-
Leases receivable	526,607	-	526,607	-
Prepays	146,715	-	146,715	61,278
Inventories	1,421,102	-	1,421,102	183,831
Internal balances	1,021,985	(1,021,985)	-	-
Capital assets:				
Non-depreciable	2,344,520	414,524	2,759,044	1,263,492
Depreciable, net of accumulated depreciation	50,146,528	2,252,947	52,399,475	1,069,099
Total assets	87,946,673	7,156,896	95,103,569	3,905,102
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>				
Related to pensions	5,221,487	80,712	5,302,199	252,041
<b><u>LIABILITIES</u></b>				
Accounts payable	791,298	38,307	829,605	57,967
Accrued liabilities	438,817	32,102	470,919	-
Deferred revenue	2,275,722	-	2,275,722	-
Incurred but not reported claims payable	732,000	-	732,000	-
Long-term liabilities:				
Due within one year	142,563	5,974	148,537	59,672
Due in more than one year	332,646	4,826,080	5,158,726	-
Net pension liability	9,429,816	373,982	9,803,798	1,194,780
Total liabilities	14,142,862	5,276,445	19,419,307	1,312,419
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Related to pensions	5,272,971	249,174	5,522,145	796,048
Leases	526,607	-	526,607	-
Total deferred inflows of resources	5,799,578	249,174	6,048,752	796,048
<b><u>NET POSITION</u></b>				
Net invested in capital assets	52,491,048	2,667,471	55,158,519	2,332,591
Restricted for:				
Public safety	453,497	-	453,497	-
County roads	5,058,904	-	5,058,904	-
Library	-	-	-	66,674
Unrestricted	15,222,271	(955,482)	14,266,789	(350,589)
Total net position	\$ 73,225,720	\$ 1,711,989	\$ 74,937,709	\$ 2,048,676

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

**PARK COUNTY, WYOMING**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2022**

					Net (Expense) Revenues and Changes in Net Position			
					Primary Government			Component Units
					Governmental Activities	Business-Type Activities	Total	
					Operating Grants and Contributions	Capital Grants and Contributions		
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Component Units
Governmental activities:								
General government	\$ 10,275,001	\$ 1,806,553	\$ 622,289	\$ -	\$ (7,846,159)	\$ -	\$ (7,846,159)	
Public works	7,772,484	174,628	126,503	(73,674)	(7,545,027)	-	(7,545,027)	
Public safety	9,371,649	224,851	117,427	3,837	(9,025,534)	-	(9,025,534)	
Health services	644,235	111,458	815,780	-	283,003	-	283,003	
Total governmental activities	28,063,369	2,317,490	1,681,999	(69,837)	(24,133,717)	-	(24,133,717)	
Business-type activities:								
Landfill	3,358,507	1,861,877	-	-	-	(1,496,630)	(1,496,630)	
Total primary government	\$ 31,421,876	\$ 4,179,367	\$ 1,681,999	\$ (69,837)	(24,133,717)	(1,496,630)	(25,630,347)	
COMPONENT UNITS								
Component units	\$ 4,260,326	\$ 1,263,907	\$ 272,243	\$ -				\$ (2,724,176)
General revenues:								
Taxes:								
					12,319,874	-	12,319,874	2,838,873
					886,179	-	886,179	-
					263,142	-	263,142	-
					5,452,059	-	5,452,059	-
					958,280	-	958,280	-
					1,473,191	-	1,473,191	-
					1,582,137	-	1,582,137	-
					759,535	-	759,535	-
					167,196	-	167,196	-
					19,551	14,940	34,491	3,214
					95,600	(95,600)	-	-
					620,435	24,869	645,304	21,598
					24,597,179	(55,791)	24,541,388	2,863,685
					463,462	(1,552,421)	(1,088,959)	139,509
					72,762,258	3,264,410	76,026,668	1,909,167
					\$ 73,225,720	\$ 1,711,989	\$ 74,937,709	\$ 2,048,676

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

**PARK COUNTY, WYOMING**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**As of June 30, 2022**

	Major Funds				
	General Fund	County Road Construction Fund	ARPA Grant Fund	E-911	Total Governmental Funds
<b><u>ASSETS</u></b>					
Cash and cash equivalents	\$ 18,631,587	\$ 1,400,716	\$ 2,275,722	\$ 462,616	\$ 22,770,641
Restricted cash and cash equivalents	-	4,019,751	-	-	4,019,751
Receivables:					
Accounts receivable	125,142	369	-	55	125,566
Taxes receivable	2,284,386	-	-	-	2,284,386
Intergovernmental	1,618,899	103,621	-	-	1,722,520
Leases receivable	526,607	-	-	-	526,607
Due from other funds	1,494,461	-	-	-	1,494,461
Prepays	115,958	-	-	30,757	146,715
Inventories	1,421,102	-	-	-	1,421,102
Total assets	<u>\$ 26,218,142</u>	<u>\$ 5,524,457</u>	<u>\$ 2,275,722</u>	<u>\$ 493,428</u>	<u>\$ 34,511,749</u>
<b><u>LIABILITIES</u></b>					
Accounts payable	\$ 789,047	\$ -	\$ -	\$ 2,251	\$ 791,298
Accrued liabilities	438,817	-	-	-	438,817
Deferred revenue	-	-	2,275,722	-	2,275,722
Due to other funds	-	465,553	-	6,923	472,476
Total liabilities	<u>1,227,864</u>	<u>465,553</u>	<u>2,275,722</u>	<u>9,174</u>	<u>3,978,313</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>					
Unavailable revenues	1,414,822	-	-	-	1,414,822
Leases	526,607	-	-	-	526,607
Total deferred inflows of resources	<u>1,941,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,941,429</u>
<b><u>FUND BALANCE</u></b>					
Nonspendable	1,537,060	-	-	30,757	1,567,817
Restricted for:					
Public safety	-	-	-	453,497	453,497
County roads	-	5,058,904	-	-	5,058,904
Unassigned	21,511,789	-	-	-	21,511,789
Total fund balance	<u>23,048,849</u>	<u>5,058,904</u>	<u>-</u>	<u>484,254</u>	<u>28,592,007</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 26,218,142</u>	<u>\$ 5,524,457</u>	<u>\$ 2,275,722</u>	<u>\$ 493,428</u>	<u>\$ 34,511,749</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, 2022**

Total fund balance for government funds			\$ 28,592,007
Amounts reported for governmental activities in the statement of net position are different because:			
Capital 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	266,221,053		
Accumulated depreciation	<u>(213,730,005)</u>		
			52,491,048
Deferred 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:			
			1,414,822
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:			
			684,352
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	5,221,487		
Net pension liability	(9,429,816)		
Deferred inflows related to pensions	<u>(5,272,971)</u>		
			(9,481,300)
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:			
Compensated absences			<u>(475,209)</u>
Total net position of governmental activities			<u><u>\$ 73,225,720</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, 2022**

	Major Funds				
	General Fund	County Road Construction Fund	ARPA Grant Fund	E-911	Total Governmental Funds
<b><u>REVENUES</u></b>					
Intergovernmental	\$ 4,122,209	\$ -	\$ 559,574	\$ -	\$ 4,681,783
Charges for services	1,625,302	-	-	-	1,625,302
Lease/rental	659,187	-	-	-	659,187
Taxes	18,906,309	853,157	-	263,142	20,022,608
License and permits	123,438	-	-	-	123,438
Interest income	16,824	11,406	-	109	28,339
Other income	364,138	-	-	-	364,138
Total revenues	<u>25,817,407</u>	<u>864,563</u>	<u>559,574</u>	<u>263,251</u>	<u>27,504,795</u>
<b><u>EXPENDITURES</u></b>					
Current:					
General government	10,154,459	-	50,391	-	10,204,850
Public works	4,057,409	678,797	-	-	4,736,206
Public safety	7,425,781	-	-	156,502	7,582,283
Health services	684,922	-	-	-	684,922
Capital outlays	2,054,159	100,000	509,183	-	2,663,342
Total expenditures	<u>24,376,730</u>	<u>778,797</u>	<u>559,574</u>	<u>156,502</u>	<u>25,871,603</u>
Excess of (deficiency of) revenues over (under) expenditures	<u>1,440,677</u>	<u>85,766</u>	<u>-</u>	<u>106,749</u>	<u>1,633,192</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfers in (out), net	95,600	-	-	-	95,600
Total other financing sources (uses)	<u>95,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,600</u>
Net change in fund balances	<u>1,536,277</u>	<u>85,766</u>	<u>-</u>	<u>106,749</u>	<u>1,728,792</u>
<b>FUND BALANCE - BEGINNING</b>	<u>21,512,572</u>	<u>4,973,138</u>	<u>-</u>	<u>377,505</u>	<u>26,863,215</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 23,048,849</u>	<u>\$ 5,058,904</u>	<u>\$ -</u>	<u>\$ 484,254</u>	<u>\$ 28,592,007</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, 2022**

Net change in fund balance - total governmental funds \$ 1,728,792

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.  
 This is the amount by which capital outlays exceeds depreciation  
 expense in the period:

Capital outlays	2,663,342	
Depreciation expense	<u>(4,624,785)</u>	
		(1,961,443)

The pension (expense) revenue reported in the district-wide statement of  
 activities does not require the use of current financial resources and therefore  
 is not reported as an expense in governmental funds. (457,587)

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. 209,366

Revenues in the statement of activities that do not provide current  
 financial resources are not reported as revenues in government funds. 926,436

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

Compensated absences	<u>17,898</u>	
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Change in net position of governmental activities	<u><u>\$ 463,462</u></u>	
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The notes to financial statements are an integral part of this statement.

**PARK COUNTY, WYOMING**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**As of June 30, 2022**

	<b>Landfill</b>	<b>Internal Service Fund</b>
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 5,319,301	\$ 1,416,352
Accounts receivable	192,109	-
Total current assets	<u>5,511,410</u>	<u>1,416,352</u>
Noncurrent assets:		
Capital assets, not being depreciated	414,524	-
Capital assets, net of accumulated depreciation	<u>2,252,947</u>	-
Total assets	<u>8,178,881</u>	<u>1,416,352</u>
Deferred outflows of resources - pensions	<u>80,712</u>	<u>-</u>
<b><u>LIABILITIES</u></b>		
Current liabilities:		
Account payable	38,307	-
Accrued liabilities	32,102	-
Due to other funds	1,021,985	-
Current portion of compensated absences	5,974	-
Incurred but not reported claims payable	-	732,000
Noncurrent liabilities:		
Compensated absences	13,939	-
Closure/post closure liability	4,812,141	-
Net pension liability	<u>373,982</u>	-
Total liabilities	<u>6,298,430</u>	<u>732,000</u>
Deferred inflows of resources - pensions	<u>249,174</u>	<u>-</u>
<b><u>NET POSITION</u></b>		
Investment in capital assets	2,667,471	-
Unrestricted	<u>(955,482)</u>	<u>684,352</u>
Total net position	<u><u>\$ 1,711,989</u></u>	<u><u>\$ 684,352</u></u>

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

**PARK COUNTY, WYOMING**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Year Ended June 30, 2022**

	<u>Landfill</u>	<u>Internal Service Fund</u>
<b><u>OPERATING REVENUES</u></b>		
Charges for goods and services	\$ 1,861,877	\$ 2,966,091
Reimbursement	-	395,713
Other	24,529	-
Total operating revenues	<u>1,886,406</u>	<u>3,361,804</u>
<b><u>OPERATING EXPENSES</u></b>		
Personnel services	1,224,628	73,593
Repairs and maintenance	438,804	-
Contractual services	-	2,426,445
Materials and supplies	50,076	-
Utilities and telephone	34,388	-
Professional fees	420,168	652,400
Depreciation expense	484,132	-
Change in closure/post closure estimate	686,247	-
Other expense	20,064	-
Total operating expenses	<u>3,358,507</u>	<u>3,152,438</u>
Net operating income	<u>(1,472,101)</u>	<u>209,366</u>
<b><u>NONOPERATING REVENUES (EXPENSES)</u></b>		
Tranfers in (out), net	(95,600)	-
Interest income	14,940	-
Gain (loss) on disposal of assets	340	-
Total non-operating revenues (expenses)	<u>(80,320)</u>	<u>-</u>
Change in net position	(1,552,421)	209,366
 <b>NET POSITION - BEGINNING</b>	 <u>3,264,410</u>	 <u>474,986</u>
<b>NET POSITION - ENDING</b>	<u><u>\$ 1,711,989</u></u>	<u><u>\$ 684,352</u></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, 2022**

	<u>Landfill</u>	<u>Internal Service Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 1,900,104	\$ 3,361,804
Payments to suppliers	(949,264)	(3,079,845)
Payments to employees	(1,096,230)	(73,593)
Net cash provided (used) by operating activities	<u>(145,390)</u>	<u>208,366</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Payments for acquisition of equipment	(1,393,066)	-
Payments for acquisition of equipment	340	-
Net cash provided (used) by capital financing activities	<u>(1,392,726)</u>	<u>-</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfers in (out), net	(95,600)	-
Interfund activity	836,568	-
Net cash provided (used) by non-capital financing activities	<u>740,968</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	14,940	-
Net cash provided (used) by investing activities	<u>14,940</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(782,208)	208,366
Cash and cash equivalents - beginning	6,101,509	1,207,986
Cash and cash equivalents - ending	<u>\$ 5,319,301</u>	<u>\$ 1,416,352</u>
Reconciliation of operating income to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (1,472,101)	\$ 209,366
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	484,132	-
Loss (gain) on disposal of asset		
Changes in assets and liabilities:		
Accounts receivable	13,698	-
Accounts payable and accrued liabilities	14,236	-
Accrued salaries, benefits and compensated absences	(2,676)	-
Incurred but not reported claims payable	-	(1,000)
Pension related items	131,074	-
Closure/post closure liability	686,247	-
Net cash provided by (used in) operating activities	<u>\$ (145,390)</u>	<u>\$ 208,366</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, 2022**

	<u><b>Custodial Funds</b></u>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 2,123,737
Taxes receivable	1,323,376
Other receivables	<u>89,567</u>
Total assets	<u><u>\$ 3,536,680</u></u>
<b><u>LIABILITIES</u></b>	
Due to other taxing districts	\$ 1,711,213
Funds held in trust	<u>1,825,467</u>
Total liabilities	<u><u>\$ 3,536,680</u></u>
<b><u>NET POSITION</u></b>	
Unrestricted	<u>-</u>
Total liabilities	<u><u>\$ -</u></u>

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

**PARK COUNTY, WYOMING**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**For the Year Ended June 30, 2022**

	<u>Custodial Funds</u>
<b><u>ADDITIONS</u></b>	
Tax collections for other governments	\$ 80,132,700
Other additions	<u>2,259,679</u>
Total additions	<u>82,392,379</u>
<b><u>DEDUCTIONS</u></b>	
Payments of taxes to other governments	80,132,700
Payments to inmates and others	<u>2,259,679</u>
Total deductions	<u>82,392,379</u>
Net increase (decrease) in net position	<u>-</u>
<b>NET POSITION - BEGINNING</b>	<u>-</u>
<b>NET POSITION - ENDING</b>	<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, 2022**

**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**

Park County (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 (the primary government) 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 (the County). 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 discreet presentation and are included because the County Commissioners appointed 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 represent only one governmental "proprietary" fund type 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 PCWD CD Building Corporation.

*County Fair Board*

The County 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, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Financial Reporting Entity (Continued)**

*County Library Board*

The County 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.

*County Museum Board*

The County 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.

*County Parks and Recreation*

The County 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.

**Basis of Presentation**

The County's basic financial statements consist of government-wide statements, including a Statement of Net Position, Statement of Activities, along with separate fund financial statements.

**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 inter-fund 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, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Presentation (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 and the County Road Construction Fund meets the criteria as major governmental funds. Each major fund is reported in separate columns in the fund financial statements. Non-major funds include the E-911 Fund. This fund is reflected in a single column in the governmental fund balance sheet and 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. Expendable 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 are 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 required to be 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. The General Fund is considered a major fund.

**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 Fund**

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

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Presentation (Continued)**

Proprietary Funds:

Landfill Fund

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

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.

**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 the 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. Measurable and available revenues include revenues expected to be received within 60 days after the fiscal year ends. Property taxes are levied prior to September 30, and became delinquent in May. 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, 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, 2022**

**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 and then they 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 fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The statement of revenues, expenditures, and changes in fund balance budget and actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The three 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.

**Investments**

Investments are recorded at fair value based upon quoted market prices at June 30, 2022. 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 (first-in, first-out method) or market. Inventories are equally offset by the fund balance reserve which indicates that they do not constitute “available spendable resources” even though they are a component of net current assets.

**Accounts Receivable**

Material 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 type funds, business-type activities and material 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, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities and Net Position (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 type of expenditure meeting this stipulation is the payment for insurance, technology services or maintenance contracts.

Inter-fund 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 inter-fund receivables/payables in the fund financial statements, and are eliminated in the government-wide 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 inter-fund activity is reported as operating 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 financial statements. Acquired capital assets are recorded at cost and are defined by the County as assets with an initial individual cost greater than \$5,000. Capital assets are recorded as historical cost. 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 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.

Buildings and equipment 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, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities and Net Position (Continued)**

**Accounts Payable**

Accounts payable in the governmental and proprietary activities includes the payables recorded by the County at June 30, 2022 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, 2022, 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. Sick pay is not paid upon termination. All vacation pay and compensatory time is accrued when incurred in the government-wide and proprietary financial statements.

**Deferred Outflows and Inflows – Pension**

The reported deferred outflows and inflows of resources consist of the County's proportionate share of the Wyoming Retirements Systems (WRS) deferred outflows and inflows as of December 31, 2021 in connection with pension payments for County employees. In addition, the County reports its contributions to the WRS between January 1, 2022 to June 30, 2022 as deferred outflows of resources.

**Long-Term 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 long-term debt to be repaid from governmental activities, business-type activities, proprietary fund and component unit resources are reported as liabilities as incurred. The long-term debt consists primarily of accrued compensated absences, liability for claims, and notes payable. This long-term debt is reported net of unamortized premiums, and discounts, if applicable.

Long-term debt of governmental funds is 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.

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities and Net Position (Continued)**

Equity Classifications

1. Government-Wide and Proprietary Fund Financial Statements:

Equity is classified as net position and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net positions that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

2. Governmental Fund Financial Statements:

Governmental fund equity is classified as fund balance. The County reports fund balance in the governmental fund financial statements in one of the following four categories:

- a. Non-Spendable Fund Balances – These fund balances are the net balance of assets and liabilities that are legally or contractually restricted and include items such as prepaid items, inventory, and other items considered “not in spendable form”.
- b. Restricted Fund Balances – These fund balances represent amounts constrained to a specific purpose by their providers, through constitutional provisions, or by enabling legislation.
- c. Assigned Fund Balances – Assigned Fund Balances are the net amounts of assets and liabilities constrained by the intent of the County Commissioners to use them for a specific purpose.
- d. Unassigned Fund Balances – These fund balances represent amounts that have not been restricted, committed or assigned to a specific purpose.

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**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 GAAP, 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 30, 2022 for the purpose of the upcoming 2022 levy. Therefore, property taxes assessed in August of 2021 apply to the fiscal year ended June 30, 2022 and become the basis of the property tax receivable as of June 30, 2022.

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, 2022 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, 2022, the Library Board reported a deficit of \$717,351, which was caused primarily by the non-cash liability associated with participating in the Wyoming Retirement System.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

**New Accounting Standards**

During the year ended June 30, 2022, the County adopted new accounting guidance, GASB Statement No. 87, *Leases*.

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**2. CASH AND CASH EQUIVALENTS**

Cash

Cash and cash equivalents include all demand and savings accounts and certificates of deposits or short-term investments with an original maturity of twelve months or less. Restricted cash relates solely to county road construction projects.

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, 2022, 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 ASSETS**

Capital asset activity related to the primary government for the year ended June 30, 2022 was as follows:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Construction in progress	\$ 9,000	\$ 49,139	\$ -	\$ 58,139
Equipment not placed in service	435,322	265,241	435,322	265,241
Land	1,963,593	-	-	1,963,593
Intangible assets	57,547	-	-	57,547
Depreciable capital assets:				
Buildings and improvements	43,326,264	54,257	-	43,380,521
Equipment	12,187,277	1,222,174	573,329	12,836,122
Infrastructure	205,804,557	1,507,853	-	207,312,410
Intangible assets	347,480	-	-	347,480
Total	<u>264,131,040</u>	<u>3,098,664</u>	<u>1,008,651</u>	<u>266,221,053</u>
Accumulated depreciation for:				
Buildings and improvements	(24,906,288)	(1,364,184)	-	(26,270,472)
Equipment	(10,053,882)	(743,157)	(573,329)	(10,223,710)
Infrastructure	(174,370,899)	(2,517,444)	-	(176,888,343)
Intangible assets	(347,480)	-	-	(347,480)
Total accumulated depreciation	<u>(209,678,549)</u>	<u>(4,624,785)</u>	<u>(573,329)</u>	<u>(213,730,005)</u>
Governmental activities capital assets, net	<u>\$ 54,452,491</u>			<u>\$ 52,491,048</u>

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**3. CAPITAL ASSETS (Continued)**

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
<b>Business-Type Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 68,214	\$ -	\$ -	\$ 68,214
Equipment not placed in service	-	346,310	-	346,310
Depreciable capital assets:				
Land improvements	3,061,873	-	-	3,061,873
Buildings and improvements	1,320,934	-	-	1,320,934
Equipment	1,618,515	1,077,314	79,312	2,616,517
Total	<u>6,069,536</u>	<u>1,423,624</u>	<u>79,312</u>	<u>7,413,848</u>
Accumulated depreciation for:				
Land improvements	(2,565,147)	(242,376)	-	(2,807,523)
Buildings and improvements	(525,163)	(77,238)	(79,312)	(523,089)
Equipment	(1,220,689)	(195,076)	-	(1,415,765)
Total accumulated depreciation	<u>(4,310,999)</u>	<u>(514,690)</u>	<u>(79,312)</u>	<u>(4,746,377)</u>
Business-type activities capital assets, net	<u>\$ 1,758,537</u>			<u>\$ 2,667,471</u>

For the year ended June 30, 2022, depreciation expense was charged to the following activities in the Statement of Activities:

**Governmental Activities:**

General government	\$ 601,592
Public safety	3,255,394
Public works	767,799
	<u>\$ 4,624,785</u>

**Business-Type Activities:**

Landfill	<u>\$ 514,690</u>
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**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**3. CAPITAL ASSETS (Continued)**

Capital asset activity related to the discretely presented component units for the year ended June 30, 2022 was as follows:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
<b>Park County Weed and Pest Control District:</b>				
Capital assets not being depreciated:				
Land	\$ 87,500	\$ -	\$ -	\$ 87,500
Depreciable capital assets:				
Buildings and improvements	1,054,162	-	-	1,054,162
Equipment	473,660	15,830	-	489,490
Total	<u>1,615,322</u>	<u>15,830</u>	<u>-</u>	<u>1,631,152</u>
Accumulated depreciation for:				
Buildings and improvements	(258,153)	(21,309)	-	(279,462)
Equipment	(462,648)	(6,337)	-	(468,985)
Total accumulated depreciation	<u>(720,801)</u>	<u>(27,646)</u>	<u>-</u>	<u>(748,447)</u>
Park County Weed and Pest Control District capital assets, net	<u>\$ 894,521</u>			<u>\$ 882,705</u>
	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
<b>Park County Fair Board:</b>				
Depreciable capital assets:				
Buildings and improvements	\$ 1,091,216	\$ -	\$ -	\$ 1,091,216
Equipment	312,389	10,409	24,742	298,056
Total	<u>1,403,605</u>	<u>10,409</u>	<u>24,742</u>	<u>1,389,272</u>
Accumulated depreciation for:				
Buildings and improvements	(951,423)	(9,712)	-	(961,135)
Equipment	(234,799)	(15,140)	(12,948)	(236,991)
Total accumulated depreciation	<u>(1,186,222)</u>	<u>(24,852)</u>	<u>(12,948)</u>	<u>(1,198,126)</u>
Park County Fair Board capital assets, net	<u>\$ 217,383</u>			<u>\$ 191,146</u>

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**3. CAPITAL ASSETS (Continued)**

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
<b>Park County Library Board:</b>				
Capital assets not being depreciated:				
Art work	\$ 8,000	\$ -	\$ -	\$ 8,000
Depreciable capital assets:				
Books and related collections	488,068	-	-	488,068
Equipment	163,841	-	-	163,841
Total	659,909	-	-	659,909
Accumulated depreciation for:				
Books and related collections	(439,261)	-	-	(439,261)
Equipment	(133,838)	(363)	-	(134,201)
Total accumulated depreciation	(573,099)	(363)	-	(573,462)
Park County Library Board capital assets, net	<u>\$ 86,810</u>			<u>\$ 86,447</u>
	Balance June 30, 2021	Increase / Transfers	Decrease / Transfers	Balance June 30, 2022
<b>Park County Museum Board:</b>				
Capital assets not being depreciated:				
Artifacts and other collections	\$ 1,167,992	\$ -	\$ -	\$ 1,167,992
Depreciable capital assets:				
Equipment	25,798	-	-	25,798
Total	1,193,790	-	-	1,193,790
Accumulated depreciation for:				
Equipment	(20,749)	(748)	-	(21,497)
Total accumulated depreciation	(20,749)	(748)	-	(21,497)
Park County Museum Board capital assets, net	<u>\$ 1,173,041</u>			<u>\$ 1,172,293</u>



**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**4. LONG-TERM LIABILITIES**

Changes in long-term liabilities for the year ended June 30, 2022, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
<b>Governmental Activities:</b>					
Compensated absences	\$ 493,107	\$ -	\$ 17,898	\$ 475,209	\$ 142,563
Net pension liability	7,602,057	1,827,759	-	9,429,816	-
Total	<u>\$ 8,095,164</u>	<u>\$ 1,827,759</u>	<u>\$ 17,898</u>	<u>\$ 9,905,025</u>	<u>\$ 142,563</u>
<b>Business-Type Activities:</b>					
Postclosure	\$ 4,125,894	\$ 686,247	\$ -	\$ 4,812,141	\$ -
Compensated absences	22,589	-	2,676	19,913	5,974
Net pension liability	365,393	8,589	-	373,982	-
Total	<u>\$ 4,513,876</u>	<u>\$ 694,836</u>	<u>\$ 2,676</u>	<u>\$ 5,206,036</u>	<u>\$ 5,974</u>

**Compensated Absences**

At June 30, 2022, the County's compensated absences liability comprises vacation and compensatory time off. It is the County's policy to record sick leave benefits as an operating expense in the period taken. Employees become eligible for vacation upon hire. Vacation hours accrue as set forth in the following table:

<u>Length of Employment</u>	<u>Hour Accrued</u>
1 <sup>st</sup> year	4 hours per month
2 - 4 years	8 hours per month
5 - 9 years	10 hours per month
10 years or more	13.34 hours per month

Individual employee vacation accruals are not permitted to exceed 1.5 times an employee's annual vacation benefit.

**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.

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, 2022. Changes in this future liability are recognized in the operations of the Landfill Enterprise Fund on an annual basis. As of June 30, 2022, \$4,812,141 has been accrued in connection with the cumulative landfill use to date. An additional \$6,693,316 is estimated to be incurred as the remaining estimated capacity is utilized.

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**4. LONG-TERM LIABILITIES (Continued)**

The cumulative capacity of the County's landfill sites utilized through June 30, 2022 are estimated as follows:

<u>Site Description</u>	<u>Percentage of Capacity Used</u>
Park County Regional Landfill (Cody)	65%
Clark, Municipal Solid Waste (MSW)	100%
Clark, Construction and Demolition (C&D)	8%
Powell, MSW	100%
Powell, C&D	94%
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.

**5. INCURRED BUT NOT REPORTED CLAIMS**

The County provides medial 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 which is part of the government-wide financial statements. 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 leasees with various terms and expiration dates. Lease and rental revenues received in the current year totaled \$659,187. As of June 30, 2022, 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>
2023	\$ 252,958	\$ 15,431	\$ 268,389
2024	161,852	9,874	171,726
2025	78,099	4,764	82,863
2026	22,377	1,365	23,742
2027	11,321	691	12,012
	<u>\$ 526,607</u>	<u>\$ 32,125</u>	<u>\$ 558,732</u>

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**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.

**9. INTERFUND ACTIVITY**

Amounts due from and due to other funds as of June 30, 2022 are as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<b>Governmental Activities:</b>		
General Fund	\$ 1,494,461	\$ -
County Road Construction Fund	-	465,553
E-911	-	6,923
	<u>1,494,461</u>	<u>472,476</u>
<b>Business-Type Activities:</b>		
Landfill	-	1,021,985
	<u>-</u>	<u>1,021,985</u>
	<u>\$ 1,494,461</u>	<u>\$ 1,494,461</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 County landfill totaling \$95,600.

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**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 Wyoming Retirement System (WRS or the Plan), 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 required to be 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 the actual contribution 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, this standard requires the County to present two additional schedules 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.

Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and pension expense, this information has 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, 2022, the fiduciary net position as a percentage of total pension liability increased from 79.24 percent on January 1, 2021 to 86.03 percent on January 1, 2022. The net pension liability as a percentage of covered employee payroll decreased from 122.07 percent to 83.78 percent as of January 1, 2021 and 2022, respectively. The net pension liability was \$1.52 billion as of January 1, 2022 compared to \$2.17 billion as of January 1, 2021. 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, 2022, the fiduciary net position as a percentage of total pension liability decreased from 91.82% on January 1, 2021 to 75.62% on January 1, 2022. The net pension liability as a percentage of covered payroll increased from 42.38% to 171.27% as of January 1, 2021 and 2022, respectively. The net pension liability was \$284.5 million as of January 1, 2022 compared to \$68.1 million as of January 1, 2021. This is an increase from the prior year.

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)**

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

Tier 1 employees are those whose first contribution to the Plan is before September 1, 2012; whereas, Tier 2 employees are those whose first contribution to the Plan is 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 2022 was 18.62 percent.

The Law Enforcement Pension Plan requires a contribution of 17.2 percent of eligible wages.

Benefits – Public Employee Pension Plan

The Public Employees 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 cost-of-living adjustment 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.

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)**

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 cost of living adjustment provided to retirees. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions and accumulated interest.

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 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.

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, 2021 the best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Arithmetic Real Return</u>	<u>Geometric Real Return</u>
Cash	2.00%	-0.50%	-0.50%
Fixed income	21.00%	1.63%	1.32%
Equity	48.50%	7.54%	5.63%
Marketable alternatives	19.00%	4.63%	3.74%
Private markets	9.50%	8.18%	4.84%
Total	100.00%	7.64%	6.37%

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)**

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 1.84%, 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, 2021.

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.

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

At June 30, 2022, the County reported a total liability of \$6,163,672 and \$4,834,906 for its proportionate share of the net pension liability for the Public Employees' Plan and the Law Enforcement Plan respectively. The net pension liability was determined by an actuarial valuation as of January 1, 2021, 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, 2021 is based on the results of an actuarial valuation as of January 1, 2021, rolled forward to a measurement date of December 31, 2021, 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, 2022, the proportionate portion at the measurement date of December 31, 2021, and the change in the proportion from the previous measurement date.

	Net Pension liability at June 30, 2022	Proportion at December 31, 2021	Increase (decrease) from December 31, 2020
Public Employees' Pension Plan:	\$ 6,163,672	0.404%	0.014%
Law Enforcement Pension Plan:	4,834,906	1.699%	0.054%
Total	<u>\$ 10,998,578</u>		

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**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 (Continued)

At June 30, 2022, the County's net pension liability is as follows:

	<b>Net Pension Liability</b>
<b>Governmental Activities</b>	
Public Employee	\$ 4,594,910
Law Enforcement	4,834,906
Total	<u>\$ 9,429,816</u>
<b>Business-Type Activities</b>	
Enterprise Fund, Public Employee	<u>\$ 373,982</u>
<b>Component Units:</b>	
Weed and Pest Control District, Public Employee	\$ 316,085
Library Board, Public Employee	771,024
Museum Board, Public Employee	107,671
Total	<u>\$ 1,194,780</u>

At June 30, 2022 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Governmental Activities</b>			<b>Business-Type Activities</b>
	Public Employee Pension Plan	Law Enforcement Pension Plan	Total	Public Employee Pension Plan
<b>Non-cash pension (revenue) expense</b>	<u>\$ (632,453)</u>	<u>\$ 1,090,040</u>	<u>\$ 457,587</u>	<u>\$ (28,330)</u>
<b>Deferred outflows of resources</b>				
Difference between expected and actual experience	\$ 86,176	\$ 276,504	\$ 362,680	\$ 7,014
Changes of assumptions	371,823	3,702,135	4,073,958	30,262
Contributions subsequent to the measurement date	533,670	251,179	784,849	43,436
Total deferred outflows of resources	<u>\$ 991,669</u>	<u>\$ 4,229,818</u>	<u>\$ 5,221,487</u>	<u>\$ 80,712</u>
<b>Deferred inflows of resources</b>				
Difference between expected and actual experience	\$ 7,059	\$ 15,197	\$ 22,256	\$ 575
Changes of assumptions	-	599,179	599,179	-
Net difference between projected and actual earning on pension plan investments	3,054,397	1,597,139	4,651,536	248,599
Total deferred inflows of resources	<u>\$ 3,061,456</u>	<u>\$ 2,211,515</u>	<u>\$ 5,272,971</u>	<u>\$ 249,174</u>



**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**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 (Continued)

	<b>Component Units</b>			
	Weed and Pest Control District	Library Board	Museum Board	Total
<b>Non-cash pension (revenue) expense</b>	<u>\$ (51,691)</u>	<u>\$ (30,892)</u>	<u>\$ (7,638)</u>	<u>\$ (90,221)</u>
<b>Deferred outflows of resources</b>				
Difference between expected and actual experience	\$ 5,928	\$ 14,460	\$ 2,019	\$ 22,407
Changes of assumptions	25,578	62,392	8,713	96,683
Contributions subsequent to the measurement date	35,611	84,637	12,703	132,951
Total deferred outflows of resources	<u>\$ 67,117</u>	<u>\$ 161,489</u>	<u>\$ 23,435</u>	<u>\$ 252,041</u>
<b>Deferred inflows of resources</b>				
Difference between expected and actual experience	\$ 486	\$ 1,185	\$ 165	\$ 1,836
Net difference between projected and actual earning on pension plan investments	210,113	512,526	71,573	794,212
Total deferred inflows of resources	<u>\$ 210,599</u>	<u>\$ 513,711</u>	<u>\$ 71,738</u>	<u>\$ 796,048</u>

The County reported \$577,106, and \$251,179 for the Public Employee Plan and Law Enforcement 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, 2022. 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	<b>Public Employee Plan</b>		<b>Law Enforcement Plan</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30,				
2023	\$ 211,600	\$ (762,186)	\$ 1,444,744	\$ (817,342)
2024	206,776	(1,248,741)	1,202,246	(762,353)
2025	76,899	(738,151)	1,148,318	(359,704)
2026	-	(561,552)	183,331	(272,116)
	<u>\$ 495,275</u>	<u>\$ (3,310,630)</u>	<u>\$ 3,978,639</u>	<u>\$ (2,211,515)</u>

**PARK COUNTY, WYOMING**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)**

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 Plan and the Law Enforcement 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 Plan	\$ 11,371,901	\$ 6,163,672	\$ 1,846,348
Law Enforcement Plan	\$ 7,933,350	\$ 4,834,906	\$ 2,353,182

Other Detailed Information

For more detailed information regarding the Plan see the separately issued 2021 Wyoming Retirement System Comprehensive Annual Financial Report. This report is available at <http://retirement.state.wy.us/default.aspx>.

**12. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through November 29, 2022, 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, 2022.

## **REQUIRED SUPPLEMENTAL INFORMATION**

**PARK COUNTY, WYOMING**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**For the Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 4,299,483	\$ 4,299,483	\$ 3,814,133	\$ (485,350)
Charges for services	1,278,376	1,278,376	1,588,432	310,056
Lease/rental	635,498	635,498	659,887	24,389
Taxes	15,709,906	15,709,906	17,791,259	2,081,353
License and permits	84,230	84,230	123,438	39,208
Interest income	35,000	35,000	14,012	(20,988)
Other income	239,375	239,375	364,138	124,763
Total revenues	<u>22,281,868</u>	<u>22,281,868</u>	<u>24,355,299</u>	<u>2,073,431</u>
<b><u>EXPENDITURES</u></b>				
General government	10,970,992	11,107,519	10,125,302	982,217
Public works	5,503,401	5,707,150	5,707,124	26
Public safety	8,207,517	8,216,381	7,504,927	711,454
Health services	1,193,458	1,193,458	650,340	543,118
Total expenditures	<u>25,875,368</u>	<u>26,224,508</u>	<u>23,987,693</u>	<u>2,236,815</u>
Other financing sources:				
Transfers in (out), net	<u>-</u>	<u>-</u>	<u>95,600</u>	<u>(95,600)</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>95,600</u>	<u>(95,600)</u>
Excess of revenue over (under) expenditures and transfers	<u>\$ (3,593,500)</u>	<u>\$ (3,942,640)</u>	<u>\$ 463,206</u>	<u>\$ (4,405,846)</u>

**BUDGETARY TO GAAP REPORTING RECONCILIATION**

Excess of revenues over expenditure and other financing uses - budget basis	\$ 463,206
Revenue accruals	1,462,108
Expenditure accruals	<u>(389,037)</u>
Net change in fund balance - GAAP basis	<u>\$ 1,536,277</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**  
**WYOMING RETIREMENT SYSTEM - PUBLIC EMPLOYEES PENSION PLAN**

**As of December 31**

**Last 10 Years\***

	<b>County's Portionate Share of the Net Pension Liability (Asset)</b>	<b>County's Proportionate Share of the Net Pension Liability (Asset)</b>	<b>County's Covered Employee Payroll</b>	<b>County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
<b><u>Public Employee Pension Plan</u></b>					
December 31, 2014	0.397%	\$ 7,002,492	\$ 6,793,080	103.08%	79.08%
December 31, 2015	0.391%	\$ 9,104,350	\$ 6,894,671	132.05%	73.40%
December 31, 2016	0.390%	\$ 9,401,048	\$ 6,967,498	134.93%	73.42%
December 31, 2017	0.387%	\$ 8,825,074	\$ 6,971,872	126.58%	76.35%
December 31, 2018	0.401%	\$ 12,203,831	\$ 6,968,211	175.14%	69.17%
December 31, 2019	0.405%	\$ 9,507,639	\$ 7,199,198	132.07%	76.83%
December 31, 2020	0.390%	\$ 8,471,459	\$ 7,102,884	119.27%	79.24%
December 31, 2021	0.404%	\$ 6,163,672	\$ 7,166,277	86.01%	86.03%
<b><u>Law Enforcement Pension Plan</u></b>					
December 31, 2014	1.726%	\$ 508,408	\$ 2,670,820	19.04%	94.76%
December 31, 2015	1.720%	\$ 1,208,516	\$ 2,548,290	47.42%	87.49%
December 31, 2016	1.562%	\$ 1,178,957	\$ 2,443,697	48.24%	88.11%
December 31, 2017	1.607%	\$ 1,382,496	\$ 2,485,278	55.63%	87.99%
December 31, 2018	1.691%	\$ 4,092,572	\$ 2,636,079	155.25%	71.22%
December 31, 2019	1.703%	\$ 1,468,099	\$ 2,746,531	53.45%	89.05%
December 31, 2020	1.645%	\$ 1,120,474	\$ 2,767,099	40.49%	91.82%
December 31, 2021	1.699%	\$ 4,834,906	\$ 2,793,244	173.09%	75.62%

\* In accordance with GASB 68, employers are required to disclose a 10-year history of their proportionate share of the "net pension liability" in their RSI. The 10-year schedule will need to be presented prospectively. Accordingly, the schedule presents information for years 2014 - 2021.

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

**PARK COUNTY, WYOMING**  
**SCHEDULE OF CONTRIBUTIONS**  
**WYOMING RETIREMENT SYSTEM - PUBLIC EMPLOYEES PENSION PLAN**  
**For the Years Ended December 31**  
**Last 10 Years \***

	<b>Contractually Required Contributions</b>	<b>Actual Employer Contributions</b>	<b>Contributions Deficiency (Excess)</b>	<b>County's Covered Employee Payroll</b>	<b>Contributions as a Percentage of Covered Employee Payroll</b>
<b><u>Public Employee Pension Plan</u></b>					
December 31, 2014	\$ 1,051,845	\$ 1,051,845	\$ -	\$ 6,793,080	15.48%
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%
<b><u>Law Enforcement Pension Plan</u></b>					
December 31, 2014	\$ 459,381	\$ 459,381	\$ -	\$ 2,670,820	17.20%
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%

\* Amounts presented are presented on a calendar year basis. Employers are required to report amounts prospectively in this table in future years years to show 10 years of information. The schedule above is only for the calendar years ended in 2014 - 2021.

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

## **OTHER SUPPLEMENTAL INFORMATION**

**PARK COUNTY, WYOMING**  
**COMBINING STATEMENT OF NET POSITION**  
**COMPONENT UNITS**  
**As of June 30, 2022**

	<b>Weed and Pest Control District</b>	<b>Fair Board</b>	<b>Library Board</b>	<b>Museum Board</b>	<b>Parks and Recreation</b>	<b>Total Discretely Presented Component Units</b>
<b><u>ASSETS</u></b>						
Cash and cash equivalents	\$ 769,042	\$ 10,892	\$ 275,780	\$ 10,951	\$ 9,927	\$ 1,076,592
Restricted cash and cash equivalents	-	-	66,674	-	-	66,674
Accounts receivable	157,541	1,800	4,726	-	-	164,067
Taxes receivable	20,069	-	-	-	-	20,069
Prepays	12,423	46,791	-	2,064	-	61,278
Inventories	183,831	-	-	-	-	183,831
Capital assets:						
Non-depreciable assets	87,500	-	8,000	1,167,992	-	1,263,492
Depreciable assets, net	795,205	191,146	78,447	4,301	-	1,069,099
Total assets	<u>2,025,611</u>	<u>250,629</u>	<u>433,627</u>	<u>1,185,308</u>	<u>9,927</u>	<u>3,905,102</u>
Deferred outflows of resources - pensions	<u>67,117</u>	<u>-</u>	<u>161,489</u>	<u>23,435</u>	<u>-</u>	<u>252,041</u>
<b><u>LIABILITIES</u></b>						
Accounts payable	57,967	-	-	-	-	57,967
Compensated absences:						
Due within one year	28,757	-	27,732	3,183	-	59,672
Net pension liability	<u>316,085</u>	<u>-</u>	<u>771,024</u>	<u>107,671</u>	<u>-</u>	<u>1,194,780</u>
Total liabilities	<u>402,809</u>	<u>-</u>	<u>798,756</u>	<u>110,854</u>	<u>-</u>	<u>1,312,419</u>
Deferred inflows of resources - pensions	<u>210,599</u>	<u>-</u>	<u>513,711</u>	<u>71,738</u>	<u>-</u>	<u>796,048</u>
<b><u>NET POSITION</u></b>						
Net invested in capital assets	882,705	191,146	86,447	1,172,293	-	2,332,591
Restricted for library	-	-	66,674	-	-	66,674
Unrestricted	<u>596,615</u>	<u>59,483</u>	<u>(870,472)</u>	<u>(146,142)</u>	<u>9,927</u>	<u>(350,589)</u>
Total net position	<u>\$ 1,479,320</u>	<u>\$ 250,629</u>	<u>\$ (717,351)</u>	<u>\$ 1,026,151</u>	<u>\$ 9,927</u>	<u>\$ 2,048,676</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, 2022**

	<b>Weed and Pest Control District</b>	<b>Fair Board</b>	<b>Library Board</b>	<b>Museum Board</b>	<b>Parks and Recreation</b>	<b>Total Discretely Presented Component Units</b>
<b><u>REVENUES</u></b>						
Operating revenues:						
Charges for goods and services	\$ 778,211	\$ 267,075	\$ 31,726	\$ -	\$ 179,880	\$ 1,256,892
Intergovernmental	272,243	-	-	-	-	272,243
Lease/rental	7,015	-	-	-	-	7,015
Taxes	852,633	43,447	1,702,860	239,933	-	2,838,873
Fines	-	-	17	-	-	17
Other	-	1,400	16,021	4,143	17	21,581
Total revenues	<u>1,910,102</u>	<u>311,922</u>	<u>1,750,624</u>	<u>244,076</u>	<u>179,897</u>	<u>4,396,621</u>
<b><u>EXPENSES</u></b>						
Operating expenses:						
General and administrative	6,358	1,178	125,986	2,677	-	136,199
Operating expense	270,244	233,202	20,000	2,488	171,191	697,125
Advertising/marketing	7,111	27,870	-	-	-	34,981
Personnel services	620,854	-	1,182,760	171,529	-	1,975,143
Repairs and maintenance	37,299	40	6,604	331	-	44,274
Travel and training	1,236	1,103	8,584	1,530	-	12,453
Contractual	353,084	-	9,615	-	-	362,699
Office supplies	7,456	-	13,233	6,661	-	27,350
Utilities	9,823	-	2,345	-	-	12,168
Dues and subscriptions	6,267	275	4,497	-	-	11,039
Insurance	7,807	-	308,480	35,545	-	351,832
Professional fees	-	-	1,345	8,400	-	9,745
Equipment	7,814	7,955	26,597	3,478	-	45,844
Cost of goods sold	483,963	-	-	-	-	483,963
Depreciation expense	27,646	24,852	363	748	-	53,609
Other	-	-	1,317	585	-	1,902
Total operating expenses	<u>1,846,962</u>	<u>296,475</u>	<u>1,711,726</u>	<u>233,972</u>	<u>171,191</u>	<u>4,260,326</u>
Operating income (loss)	<u>63,140</u>	<u>15,447</u>	<u>38,898</u>	<u>10,104</u>	<u>8,706</u>	<u>136,295</u>
<b><u>NON-OPERATING REVENUES</u></b>						
Interest income	1,206	11	1,997	-	-	3,214
Total non-operating revenues	<u>1,206</u>	<u>11</u>	<u>1,997</u>	<u>-</u>	<u>-</u>	<u>3,214</u>
Changes in net position	64,346	15,458	40,895	10,104	8,706	139,509
<b>NET POSITION - BEGINNING</b>	<u>1,414,974</u>	<u>235,171</u>	<u>(758,246)</u>	<u>1,016,047</u>	<u>1,221</u>	<u>1,909,167</u>
<b>NET POSITION - ENDING</b>	<u>\$ 1,479,320</u>	<u>\$ 250,629</u>	<u>\$ (717,351)</u>	<u>\$ 1,026,151</u>	<u>\$ 9,927</u>	<u>\$ 2,048,676</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, 2022**

Program Title	Federal ALN	State Project Number	Expenditures	Passed through to Subrecipients
<b><u>U.S. Department of Homeland Security</u></b>				
Passed through State of Wyoming				
Office of Homeland Security				
Emergency Management Performance Grant	97.042	20-EMPG-PAR-GCF20	\$ 48,500	
Emergency Management Critical Infrastructure	97.067	20-SHSP-PAR-HCP20	47,132	
			<u>\$ 95,632</u>	
<b>Subtotal Department of Homeland Security</b>			<u><b>95,632</b></u>	
<b><u>U.S. Department of Health and Human Services</u></b>				
<b>Administration for Children &amp; Families - TANF Cluster</b>				
Passed through State of Wyoming				
Department of Health				
Temporary Assistance for Needy Families	93.558	N/A	4,380	
Temporary Assistance for Needy Families	93.558	N/A	63,826	
Subtotal TANF Cluster			<u>68,206</u>	
<b>Centers for Disease Control and Prevention</b>				
Passed through State of Wyoming				
Department of Health				
Public Health Emergency Preparedness	93.069	N/A	94,663	
Health Officer	93.069	N/A	<u>9,540</u>	
			<u>104,203</u>	
COVID 19 Vaccination	93.268	N/A	7,984	
			<u>7,984</u>	
<b>Substance Abuse and Mental Health Services Administration</b>				
Substance Abuse and Mental Health Services				
Administration Treatment Drug Courts	93.243	N/A	188,590	
			<u>188,590</u>	<u>188,590</u>
COVID Contact Tracing	93.354	N/A	54,716	
			<u>54,716</u>	
COVID 19 Surveillance & Testing	93.323	N/A	8,511	
			<u>8,511</u>	
<b>Subtotal Department of Health and Human Services</b>			<u><b>\$ 432,210</b></u>	<u><b>\$ 188,590</b></u>

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

**PARK COUNTY, WYOMING**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)**  
**For the Year Ended June 30, 2022**

Program Title	Federal ALN	State Project Number	Expenditures	Passed through to Subrecipients
<b>U.S. Department of Justice</b>				
<b>Violence Against Women</b>				
Passed through Wyoming Department of Victim Services				
State Victim Assistance Formula Grant	16.575	N/A	\$ 28,172	
			\$ 28,172	
Violence Against Women Formula Grant	16.588	N/A	10,911	
			10,911	
<b>Subtotal Department of Justice</b>			<b>39,083</b>	
<b>U.S. Department of Treasury</b>				
Direct Funds US Treasury				
Coronavirus State and Local Recovery Funds	21.027	*	N/A	559,574
				559,574
Passed through State of Wyoming				
Wyoming Office State Lands and Investments				
Coronavirus Relief Funds	21.019	N/A	41,483	
			41,483	
Coronavirus Public Health	21.019	N/A	18,020	
			18,020	
<b>Subtotal U.S. Department of Treasury</b>			<b>619,077</b>	
<b>Total Federal Funds Expended</b>			<b>\$ 1,186,002</b>	<b>\$ 188,590</b>

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

**PARK COUNTY, WYOMING**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended June 30, 2022**

- NOTE 1:** The Schedule of Expenditures of Federal Awards (SEFA) has been prepared on the cash basis of accounting consistent with the definition of federal awards expended as defined in the Uniform Guidance. Items with an asterisk (\*) are major programs. The de minimis indirect cost method was not utilized.
- NOTE 2:** There were no loan/loan guarantees related to the SEFA.

## **OTHER INDEPENDENT AUDITORS' REPORT**

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

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 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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 29, 2022.

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

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether 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*.

## **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 Florek & James, CPAs

Sheridan, Wyoming  
November 29, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

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, 2022. 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, 2022.

***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**

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

*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.

We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001, to be a significant deficiency.

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. *Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our audit 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 compliance and, accordingly, we express no opinion on the response.

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.

Carver Flook & James, CPAs

Sheridan, Wyoming  
November 29, 2022

**PARK COUNTY, WYOMING**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended June 30, 2022**

**SECTION I – Summary of the Auditor’s Results:**

**Financial Statements**

An unmodified opinion was issued regarding the financial statements of Park County (the County).

Internal control over financial reporting:

- Material weakness identified? ☐ Yes ☒ No
- Significant deficiency identified? ☐ Yes ☒ No

Noncompliance material to financial statements noted? ☐ Yes ☒ No

**Federal Awards**

Internal control over major federal programs:

- Material weakness identified? ☐ Yes ☒ No
- Significant deficiency identified? ☒ Yes ☐ No
- Audit finding required to be reported  
in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

An unmodified report was issued regarding compliance for each major program and on internal control over compliance required by the OMB’s Uniform Guidance.

For the year ended June 30, 2022, the County had one major program:

- Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), Federal ALN 21.027

The threshold for Type A programs was \$750,000.

The County was determined to be a high-risk auditee.

**PARK COUNTY, WYOMING**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)**  
**For the Year Ended June 30, 2022**

**SECTION II – GAGAS Financial Statement Findings – None Noted**

**SECTION III – Federal Awards Findings:**

**2022-001: Written Debarred, Suspended Vendors & Federal Standards of Conflict Interest**

***Significant Deficiency:***

*Information on the Federal Program:*

Assistance Listing Number: 21.027

Department Agency: Department of the Treasury

State Department: n/a - Direct

Compliance Area: Procurement & Suspension & Debarment (I)

*Criteria:* The County should have written standards of conduct in place to verify any entity(vendor) with which the County spends federal expenditures or conducts business transactions be not debarred, suspended, or otherwise excluded per 2 CFR 200.318(h) and 2 CFR 180. The written standard should address conduct covering conflicts of interest governing the performance of its employees engaged in the selection, award, and administration of contracts (Uniform Guidance Section 200.318(c) and 45 CFR sections 52.203-13 and 52.203-16).

*Condition:* The County did not have written controls in place to ensure that vendors were not suspended or debarred or included on the list of vendors prior to entering into a contract with the County. Additionally, we found the County's written conflicts of interest policy to be vague.

*Cause:* County personnel have not obtained sufficient training related to grant administration.

*Effect or Potential Effect:* The County could enter into a contract with a suspended or debarred party or have a conflict of interest that is undetected.

*Questioned Costs:* None.

*Repeat Finding:* No.

*Recommendation:* The County should adopt written policies that satisfy the requirements of Uniform Guidance associated with suspension, debarment, and conflicts of interest. Furthermore, we recommend that County personnel seek out training related to grant administration.

*Views of Responsible Official:* See the following page for the County's response to this finding.

**Colleen Renner**  
**Park County Clerk**  
1002 Sheridan Ave  
Cody, WY 82414  
Email: [crenner@parkcounty.us](mailto:crenner@parkcounty.us)



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December 2, 2022

To Whom It May Concern:

This is in answer to finding 2022-001 for the Carver, Florek & James CPA's Auditors for the findings in Park County's 2022 Audit.

Page 53 – Responses for Finding 2022-001

Written Debarred, Suspended Vendors & Federal Standards of Conflict of Interest

A second user (accounts payable) was set up in November 2022 to search for entities that we pay with federal dollars to make sure they are in good standing with Sam.Gov before paying any dollars to those entities.

The County will investigate seeking out training with Government Finance Officers Association (GFOA) to see what is available that would help with grant administration by February 2023.

The County will add some wording to the Procurement Policy to make sure all departments that use grants will know the procedures regarding debarred or suspended vendors with a completion date of February 2023.

The County Clerk, Colleen Renner, will be responsible for ensuring these actions are initiated and completed.

Sincerely,



Colleen Renner  
Park County Clerk