



PARK COUNTY, WYOMING

Basic Financial Statements

Year Ended June 30, 2021

(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	48-49
Schedule of Findings and Questioned Costs, Corrective Action Plan and Prior Audit Findings	50-51

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, 2021, 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, 2021, 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 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, 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.⁵
- 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 December 15, 2021, 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
December 15, 2021

BASIC FINANCIAL STATEMENTS

PARK COUNTY, WYOMING
STATEMENT OF NET POSITION
June 30, 2021

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
<u>ASSETS</u>				
Cash and cash equivalents	\$ 22,127,989	\$ 6,101,509	\$ 28,229,498	\$ 1,035,915
Restricted cash and cash equivalents	3,571,390	-	3,571,390	105,470
Receivables:				
Accounts receivable	86,724	205,807	292,531	171,144
Taxes receivable	490,925	-	490,925	-
Intergovernmental	1,474,691	-	1,474,691	-
Prepays	165,371	-	165,371	28,421
Inventories	1,447,357	-	1,447,357	213,921
Internal balances	185,417	(185,417)	-	-
Capital assets:				
Non-depreciable	2,465,462	68,214	2,533,676	1,263,492
Depreciable, net of accumulated depreciation	51,987,029	1,690,323	53,677,352	1,108,263
Total assets	84,002,355	7,880,436	91,882,791	3,926,626
Deferred outflows of resources - pensions	1,828,011	37,309	1,865,320	165,752
<u>LIABILITIES</u>				
Accounts payable	483,726	34,483	518,209	93,646
Accrued liabilities	397,779	21,690	419,469	191
Deferred revenue	108,772	-	108,772	-
Incurred but not reported claims payable	733,000	-	733,000	-
Long-term liabilities:				
Due within one year	147,932	6,777	154,709	94,614
Due in more than one year	345,175	4,141,706	4,486,881	-
Net pension liability	7,602,057	365,393	7,967,450	1,624,483
Total liabilities	9,818,441	4,570,049	14,388,490	1,812,934
Deferred inflows of resources - pensions	3,249,667	83,286	3,332,953	370,277
<u>NET POSITION</u>				
Net invested in capital assets	54,452,491	1,758,537	56,211,028	2,371,755
Restricted for:				
Public safety	348,611	-	348,611	-
County roads	4,973,138	-	4,973,138	-
Library	-	-	-	105,470
Unrestricted	12,988,018	1,505,873	14,493,891	(568,058)
Total net position	\$ 72,762,258	\$ 3,264,410	\$ 76,026,668	\$ 1,909,167

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

PARK COUNTY, WYOMING
STATEMENT OF ACTIVITIES
Year Ended June 30, 2021

					Net (Expense) Revenues and Changes in Net Position			
	Expenses	Program Revenues			Primary Government			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
PRIMARY GOVERNMENT								
Governmental activities:								
General government	\$ 9,750,750	\$ 1,847,902	\$ 13,304	\$ 209,647	\$ (7,679,897)	\$ -	\$ (7,679,897)	
Public works	5,408,985	129,615	161,542	26,783	(5,091,045)	-	(5,091,045)	
Public safety	7,952,649	181,253	159,287	32,846	(7,579,263)	-	(7,579,263)	
Health services	1,204,126	126,008	2,042,839	-	964,721	-	964,721	
Total governmental activities	24,316,510	2,284,778	2,376,972	269,276	(19,385,484)	-	(19,385,484)	
Business-type activities:								
Landfill	2,124,025	2,325,212	-	-	-	201,187	201,187	
Total primary government	\$ 26,440,535	\$ 4,609,990	\$ 2,376,972	\$ 269,276	(19,385,484)	201,187	(19,184,297)	
COMPONENT UNITS								
Component units	\$ 3,554,252	\$ 666,700	\$ 330,682	\$ -				\$ (2,556,870)
General revenues:								
Taxes:								
Property and PILT					10,914,526	-	10,914,526	2,609,562
County road					806,562	-	806,562	-
E-911					262,449	-	262,449	-
Sales and use					4,784,915	-	4,784,915	-
Severance					961,596	-	961,596	-
Gasoline					1,349,823	-	1,349,823	-
Motor vehicle					1,547,441	-	1,547,441	-
Forest reserve					565,025	-	565,025	-
Lodging					101,819	-	101,819	-
Interest and investment income					8,525	13,554	22,079	3,251
Transfers in (out), net					87,450	(87,450)	-	-
Other income (loss)					213,201	(65,883)	147,318	17,762
Total general revenues					21,603,332	(139,779)	21,463,553	2,630,575
Change in net position					2,217,848	61,408	2,279,256	73,705
Net position - beginning					70,544,410	3,203,002	73,747,412	1,835,462
Net position - ending					\$ 72,762,258	\$ 3,264,410	\$ 76,026,668	\$ 1,909,167

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

PARK COUNTY, WYOMING
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

	Major Funds			
	General Fund	County Road Construction Fund	E-911	Total Governmental Funds
<u>ASSETS</u>				
Cash and cash equivalents	\$ 19,163,844	\$ 1,400,071	\$ 356,088	\$ 20,920,003
Restricted cash and cash equivalents	-	3,571,390	-	3,571,390
Receivables:				
Accounts receivable	86,724	-	-	86,724
Taxes receivable	490,925	-	-	490,925
Intergovernmental	1,346,717	127,974	-	1,474,691
Due from other funds	316,975	-	-	316,975
Prepays	136,477	-	28,894	165,371
Inventories	1,447,357	-	-	1,447,357
Total assets	<u>\$ 22,989,019</u>	<u>\$ 5,099,435</u>	<u>\$ 384,982</u>	<u>\$ 28,473,436</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 481,510	\$ -	\$ 2,216	\$ 483,726
Accrued liabilities	397,779	-	-	397,779
Deferred revenue	108,772	-	-	108,772
Due to other funds	-	126,297	5,261	131,558
Total liabilities	<u>988,061</u>	<u>126,297</u>	<u>7,477</u>	<u>1,121,835</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenues	488,386	-	-	488,386
Total deferred inflows of resources	<u>488,386</u>	<u>-</u>	<u>-</u>	<u>488,386</u>
<u>FUND BALANCE</u>				
Nonspendable	1,583,834	-	28,894	1,612,728
Restricted for:				
Public safety	-	-	348,611	348,611
County roads	-	4,973,138	-	4,973,138
Unassigned	19,928,738	-	-	19,928,738
Total fund balance	<u>21,512,572</u>	<u>4,973,138</u>	<u>377,505</u>	<u>26,863,215</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 22,989,019</u>	<u>\$ 5,099,435</u>	<u>\$ 384,982</u>	<u>\$ 28,473,436</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
June 30, 2021

Total fund balance for government funds	\$ 26,863,215
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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	264,131,040	
Accumulated depreciation	<u>(209,678,549)</u>	
		54,452,491

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:	488,386
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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:	474,986
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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	1,828,011	
Net pension liability	(7,602,057)	
Deferred inflows related to pensions	<u>(3,249,667)</u>	
		(9,023,713)

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>(493,107)</u>
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Total net position of governmental activities	<u><u>\$ 72,762,258</u></u>
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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
Year Ended June 30, 2021

	Major Funds			
	General Fund	County Road Construction Fund	E-911	Total Governmental Funds
<u>REVENUES</u>				
Intergovernmental	\$ 6,114,915	\$ -	\$ -	\$ 6,114,915
Charges for services	1,505,409	-	-	1,505,409
Lease/rental	633,001	-	-	633,001
Taxes	17,240,579	879,110	262,449	18,382,138
License and permits	124,951	-	-	124,951
Interest income	15,265	2,471	295	18,031
Other income	14,027	-	-	14,027
Total revenues	<u>25,648,147</u>	<u>881,581</u>	<u>262,744</u>	<u>26,792,472</u>
<u>EXPENDITURES</u>				
General government	10,225,094	-	-	10,225,094
Public works	4,685,828	972,953	-	5,658,781
Public safety	7,252,193	-	136,083	7,388,276
Health services	1,297,270	-	-	1,297,270
Total expenditures	<u>23,460,385</u>	<u>972,953</u>	<u>136,083</u>	<u>24,569,421</u>
Excess of (deficiency of) revenues over (under) expenditures	<u>2,187,762</u>	<u>(91,372)</u>	<u>126,661</u>	<u>2,223,051</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in (out), net	87,450	-	-	87,450
Total other financing sources (uses)	<u>87,450</u>	<u>-</u>	<u>-</u>	<u>87,450</u>
Net change in fund balances	<u>2,275,212</u>	<u>(91,372)</u>	<u>126,661</u>	<u>2,310,501</u>
FUND BALANCE - BEGINNING	<u>19,237,360</u>	<u>5,064,510</u>	<u>250,844</u>	<u>24,552,714</u>
FUND BALANCE - ENDING	<u><u>\$ 21,512,572</u></u>	<u><u>\$ 4,973,138</u></u>	<u><u>\$ 377,505</u></u>	<u><u>\$ 26,863,215</u></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
Year Ended June 30, 2021

Net change in fund balance - total governmental funds \$ 2,310,501

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	4,351,645	
Loss on disposal of asset	(277,018)	
Depreciation expense	<u>(4,561,906)</u>	
		(487,279)

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. 624,955

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. 126,225

Revenues in the statement of activities that do not provide current
 financial resources are not reported as revenues in government funds. (345,564)

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>(10,990)</u>
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Change in net position of governmental activities \$ 2,217,848

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

PARK COUNTY, WYOMING
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2021

	<u>Landfill</u>	<u>Internal Service Fund</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 6,101,509	\$ 1,207,986
Accounts receivable	205,807	-
Total current assets	<u>6,307,316</u>	<u>1,207,986</u>
Noncurrent assets:		
Capital assets, not being depreciated	68,214	-
Capital assets, net of accumulated depreciation	<u>1,690,323</u>	<u>-</u>
Total assets	<u>8,065,853</u>	<u>1,207,986</u>
Deferred outflows - pension	<u>37,309</u>	<u>-</u>
<u>LIABILITIES</u>		
Current liabilities:		
Account payable	34,483	-
Accrued liabilities	21,690	-
Due to other funds	185,417	-
Current portion of compensated absences	6,777	-
Incurred but not reported claims payable	-	733,000
Noncurrent liabilities:		
Compensated absences	15,812	-
Closure/post closure liability	4,125,894	-
Net pension liability	<u>365,393</u>	<u>-</u>
Total liabilities	<u>4,755,466</u>	<u>733,000</u>
Deferred inflows - pension	<u>83,286</u>	<u>-</u>
<u>NET POSITION</u>		
Investment in capital assets	1,758,537	-
Unrestricted	<u>1,505,873</u>	<u>474,986</u>
Total net position	<u>\$ 3,264,410</u>	<u>\$ 474,986</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
Year Ended June 30, 2021

	<u>Landfill</u>	<u>Internal Service Fund</u>
<u>OPERATING REVENUES</u>		
Charges for goods and services	\$ 2,325,212	\$ 3,011,792
Reimbursement	-	699,893
Other	4,531	-
Total operating revenues	<u>2,329,743</u>	<u>3,711,685</u>
<u>OPERATING EXPENSES</u>		
Personnel services	738,340	71,212
Repairs and maintenance	104,521	-
Contractual services	-	2,818,360
Materials and supplies	20,483	-
Utilities and telephone	23,279	-
Professional fees	129,980	695,888
Depreciation expense	423,346	-
Change in closure/post closure estimate	671,615	-
Other expense	12,461	-
Total operating expenses	<u>2,124,025</u>	<u>3,585,460</u>
Net operating income	<u>205,718</u>	<u>126,225</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>		
Transfers in (out), net	(87,450)	-
Interest income	13,554	-
Gain (loss) on disposal of assets	(70,414)	-
Total non-operating revenues (expenses)	<u>(144,310)</u>	<u>-</u>
Change in net position	61,408	126,225
NET POSITION - BEGINNING	<u>3,203,002</u>	<u>348,761</u>
NET POSITION - ENDING	<u><u>\$ 3,264,410</u></u>	<u><u>\$ 474,986</u></u>

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

PARK COUNTY, WYOMING
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2021

	Landfill	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 2,297,408	\$ 3,711,685
Payments to suppliers	(272,689)	(3,298,248)
Payments to employees	(778,048)	(71,212)
Net cash provided (used) by operating activities	<u>1,246,671</u>	<u>342,225</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers in (out), net	(87,450)	-
Interfund activity	185,417	-
Net cash provided (used) by non-capital financing activities	<u>97,967</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	13,554	-
Net cash provided (used) by investing activities	<u>13,554</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	1,186,597	342,225
Cash and cash equivalents - beginning	4,914,912	865,761
Cash and cash equivalents - ending	<u><u>\$ 6,101,509</u></u>	<u><u>\$ 1,207,986</u></u>
Reconciliation of operating income to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 205,718	\$ 126,225
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	423,346	-
Changes in assets and liabilities:		
Accounts receivable	(32,335)	-
Accounts payable and accrued liabilities	18,035	-
Accrued salaries, benefits and compensated absences	(11,378)	-
Incurred but not reported claims payable	-	216,000
Pension related items	(28,330)	-
Closure/post closure liability	671,615	-
Net cash provided by (used in) operating activities	<u><u>\$ 1,246,671</u></u>	<u><u>\$ 342,225</u></u>

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

PARK COUNTY, WYOMING
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2021

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 4,014,169
Taxes receivable	2,477,840
Other receivables	<u>116,318</u>
Total assets	<u><u>\$ 6,608,327</u></u>
<u>LIABILITIES</u>	
Due to other taxing districts	\$ 3,388,801
Funds held in trust	<u>3,219,526</u>
Total liabilities	<u><u>\$ 6,608,327</u></u>
<u>NET POSITION</u>	
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
Year Ended June 30, 2021

	<u>Custodial Funds</u>
<u>ADDITIONS</u>	
Tax collections for other governments	\$ 70,669,813
Other additions	<u>2,375,114</u>
Total additions	<u>73,044,927</u>
<u>DEDUCTIONS</u>	
Payments of taxes to other governments	70,669,813
Payments to inmates and others	<u>2,375,114</u>
Total deductions	<u>73,044,927</u>
Net increase (decrease) in net position	<u>-</u>
NET POSITION - BEGINNING	<u>-</u>
NET POSITION - ENDING	<u><u>\$ -</u></u>

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

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

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 PCWDCCD 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
Year Ended June 30, 2021

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
Year Ended June 30, 2021

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.

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.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

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.

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).

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2021. 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.

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.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position (Continued)

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

Accounts Payable

Accounts payable in the governmental and proprietary activities includes the payables recorded by the County at June 30, 2021 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, 2021, 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.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position (Continued)

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, 2020 in connection with pension payments for County employees. In addition, the County reports its contributions to the WRS between January 1, 2021 to June 30, 2021 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.

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”.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position (Continued)

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.

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, 2021 for the purpose of the upcoming 2021 levy. Therefore, property taxes assessed in August of 2020 apply to the fiscal year ended June 30, 2021 and become the basis of the property tax receivable as of June 30, 2021.

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, 2021 was 12 mills; accordingly, the County has levied the maximum amount available.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2021, the Library Board reported a deficit of \$758,246, 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.

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, 2021, 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.

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PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

3. CAPITAL ASSETS

Capital asset activity related to the primary government for the year ended June 30, 2021 was as follows:

	Balance June 30, 2020	Increase / Transfers	Decrease / Transfers	Balance June 30, 2021
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 2,535,181	\$ 9,000	\$ 2,535,181	\$ 9,000
Equipment not placed in service	-	435,322	-	435,322
Land	1,963,593	-	-	1,963,593
Intangible assets	57,547	-	-	57,547
Depreciable capital assets:				
Buildings and improvements	42,645,192	681,072	-	43,326,264
Equipment	12,198,782	767,217	778,722	12,187,277
Infrastructure	200,810,343	4,994,214	-	205,804,557
Intangible assets	347,480	-	-	347,480
Total	260,558,118	6,886,825	3,313,903	264,131,040
Accumulated depreciation for:				
Buildings and improvements	(23,561,681)	(1,344,607)	-	(24,906,288)
Equipment	(9,818,030)	(737,553)	(501,701)	(10,053,882)
Infrastructure	(171,891,157)	(2,479,742)	-	(174,370,899)
Intangible assets	(347,480)	-	-	(347,480)
Total accumulated depreciation	(205,618,348)	(4,561,902)	(501,701)	(209,678,549)
Governmental activities capital assets, net	<u>\$ 54,939,770</u>			<u>\$ 54,452,491</u>

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PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

3. CAPITAL ASSETS (Continued)

	Balance June 30, 2020	Increase / Transfers	Decrease / Transfers	Balance June 30, 2021
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 68,214	\$ -	\$ -	\$ 68,214
Depreciable capital assets:				
Land improvements	3,061,873	-	-	3,061,873
Buildings and improvements	1,320,934	-	-	1,320,934
Equipment	1,617,929	195,493	194,907	1,618,515
Total	<u>6,068,950</u>	<u>195,493</u>	<u>194,907</u>	<u>6,069,536</u>
Accumulated depreciation for:				
Land improvements	(2,322,771)	(242,376)	-	(2,565,147)
Buildings and improvements	(478,483)	(46,680)	-	(525,163)
Equipment	(1,186,994)	(158,188)	(124,493)	(1,220,689)
Total accumulated depreciation	<u>(3,988,248)</u>	<u>(447,244)</u>	<u>(124,493)</u>	<u>(4,310,999)</u>
Business-type activities capital assets, net	<u>\$ 2,080,702</u>			<u>\$ 1,758,537</u>

For the year ended June 30, 2021, depreciation expense was charged to the following activities in the Statement of Activities:

Governmental Activities:

General government	\$ 593,023
Public safety	758,326
Public works	<u>3,210,553</u>
	<u>\$ 4,561,902</u>

Business-Type Activities:

Landfill	<u>\$ 447,244</u>
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PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

3. CAPITAL ASSETS (Continued)

Capital asset activity related to the discretely presented component units for the year ended June 30, 2021 was as follows:

	Balance June 30, 2020	Increase / Transfers	Decrease / Transfers	Balance June 30, 2021
Park County Weed and Pest Control District:				
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	-	-	473,660
Total	<u>1,615,322</u>	<u>-</u>	<u>-</u>	<u>1,615,322</u>
Accumulated depreciation for:				
Buildings and improvements	(236,844)	(21,309)	-	(258,153)
Equipment	(453,084)	(9,564)	-	(462,648)
Total accumulated depreciation	<u>(689,928)</u>	<u>(30,873)</u>	<u>-</u>	<u>(720,801)</u>
Park County Weed and Pest Control District capital assets, net	<u>\$ 925,394</u>			<u>\$ 894,521</u>
	Balance June 30, 2020	Increase / Transfers	Decrease / Transfers	Balance June 30, 2021
Park County Fair Board:				
Depreciable capital assets:				
Buildings and improvements	\$ 1,091,216	\$ -	\$ -	\$ 1,091,216
Equipment	297,647	14,742	-	312,389
Total	<u>1,388,863</u>	<u>14,742</u>	<u>-</u>	<u>1,403,605</u>
Accumulated depreciation for:				
Buildings and improvements	(941,711)	(9,712)	-	(951,423)
Equipment	(217,279)	(17,520)	-	(234,799)
Total accumulated depreciation	<u>(1,158,990)</u>	<u>(27,232)</u>	<u>-</u>	<u>(1,186,222)</u>
Park County Fair Board capital assets, net	<u>\$ 229,873</u>			<u>\$ 217,383</u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

3. CAPITAL ASSETS (Continued)

	Balance June 30, 2020	Increase / Transfers	Decrease / Transfers	Balance June 30, 2021
Park County Library Board:				
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	<u>659,909</u>	<u>-</u>	<u>-</u>	<u>659,909</u>
Accumulated depreciation for:				
Books and related collections	(439,261)	-	-	(439,261)
Equipment	(132,260)	(1,578)	-	(133,838)
Total accumulated depreciation	<u>(571,521)</u>	<u>(1,578)</u>	<u>-</u>	<u>(573,099)</u>
Park County Library Board capital assets, net	<u>\$ 88,388</u>			<u>\$ 86,810</u>
	Balance June 30, 2020	Increase / Transfers	Decrease / Transfers	Balance June 30, 2021
Park County Museum Board:				
Capital assets not being depreciated:				
Artifacts and other collections	\$ 1,167,992	\$ -	\$ -	\$ 1,167,992
Depreciable capital assets:				
Equipment	25,798	-	-	25,798
Total	<u>1,193,790</u>	<u>-</u>	<u>-</u>	<u>1,193,790</u>
Accumulated depreciation for:				
Equipment	(20,001)	(748)	-	(20,749)
Total accumulated depreciation	<u>(20,001)</u>	<u>(748)</u>	<u>-</u>	<u>(20,749)</u>
Park County Museum Board capital assets, net	<u>\$ 1,173,789</u>			<u>\$ 1,173,041</u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

4. LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2021, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental Activities:					
Compensated absences	\$ 482,117	\$ 10,990	\$ -	\$ 493,107	\$ 147,932
Net pension liability	8,763,221		1,161,164	7,602,057	-
Total	<u>\$ 9,245,338</u>	<u>\$ 10,990</u>	<u>\$ 1,161,164</u>	<u>\$ 8,095,164</u>	<u>\$ 147,932</u>
Business-Type Activities:					
Postclosure	\$ 3,454,279	\$ 671,615	\$ -	\$ 4,125,894	\$ -
Compensated absences	33,967	-	11,378	22,589	6,777
Net pension liability	411,994	-	46,601	365,393	-
Total	<u>\$ 3,900,240</u>	<u>\$ 671,615</u>	<u>\$ 57,979</u>	<u>\$ 4,513,876</u>	<u>\$ 6,777</u>

Compensated Absences

At June 30, 2021, 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 st 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, 2021. Changes in this future liability are recognized in the operations of the Landfill Enterprise Fund on an annual basis. As of June 30, 2021, \$4,125,894 has been accrued in connection with the cumulative landfill use to date. An additional \$6,359,300 is estimated to be incurred as the remaining estimated capacity is utilized.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

4. LONG-TERM LIABILITIES (Continued)

The cumulative capacity of the County's landfill sites utilized through June 30, 2021 are estimated as follows:

<u>Site Description</u>	<u>Percentage of Capacity Used</u>
Park County Regional Landfill (Cody)	51%
Clark, Municipal Solid Waste (MSW)	100%
Clark, Construction and Demolition (C&D)	7%
Powell, MSW	100%
Powell, C&D	87%
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 medical related benefits to eligible employees through a self-insured plan, administered by a third-party administrator. The costs of benefits paid, administrative fees and reinsurance premiums are paid through the County's Internal Service Fund 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 \$70,000 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

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 \$633,001. As of June 30, 2021, the future minimum lease revenues from leases, with terms in excess of one year, are as follows:

<u>Year Ended June 30,</u>	<u>Lease Revenue</u>
2022	\$ 420,786
2023	159,645
2024	149,084
2025	59,678
	<u>\$ 789,193</u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

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, 2021 are as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Governmental Activities:		
General Fund	\$ 316,975	\$ -
County Road Construction Fund	-	126,297
E-911	-	5,261
	<u>316,975</u>	<u>131,558</u>
Business-Type Activities:		
Landfill	-	185,417
	<u>-</u>	<u>185,417</u>
	<u>\$ 316,975</u>	<u>\$ 316,975</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 \$87,450.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

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 are multiple employer cost sharing defined benefit plans. The Plan provides retirement benefits which cover State of Wyoming, local government and public employees. Current accounting standards require the County to recognize a liability for its proportionate share of the net pension liability. The County's liability 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.

The County reports its share of the net pension liability, along with certain pension related deferred inflows and deferred outflows in the County-wide statement of net position. The related current year expense is reported in the County-wide statement of activities. In addition, the County is required to present two additional schedules in the required supplementary information section of this report. These two additional schedules include 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 Wyoming Retirement System (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, 2021, the fiduciary net position as a percentage of total pension liability increased from 76.83 percent on January 1, 2020 to 79.24 percent on January 1, 2021. The net pension liability as a percentage of covered employee payroll decreased from 135.19 percent to 122.07 percent as of January 1, 2020 and 2021, respectively. The net pension liability was \$2.17 billion as of January 1, 2021 compared to \$2.35 billion as of January 1, 2020. This is a decrease from the prior year.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

Law Enforcement Pension Plan:

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, 2021, the fiduciary net position as a percentage of total pension liability increased from 89.05 percent on January 1, 2020 to 91.82 percent on January 1, 2021. The net pension liability as a percentage of covered employee payroll decreased from 55.31 percent to 42.38 percent as of January 1, 2020 and 2021, respectively. The net pension liability was \$68.1 million as of January 1, 2021 compared to \$86.2 million as of January 1, 2020. This is a decrease from the prior year.

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

Tier 1 employees are those whose first contribution to the Plan 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. During 2018, House Bill 109 increased required pension plan contributions rates by 0.50 percent per fiscal year through fiscal year 2022. The statutorily required contribution rate for the year ended June 30, 2021 was 18.12 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.

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

Benefits – Public Employee Pension Plan (Continued)

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

Benefits – Law Enforcement Pension Plan

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. 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. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Plan permitted under Wyoming Code is 30 years.

The total pension liability for both the Public Employees Plan and the Law Enforcement Plan in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.5% -6.5%, including inflation
Payroll growth rate	2.50%
Investment rate of return	7.00%, net of investment expenses

Mortality rates were based on the RP – 2014 mortality table for healthy males or females as appropriate with the following post-retirement mortality offsets:

- Males: no set back with a multiplier of 100%
- Females: no set back with a multiplier of 100%

Mortality rates were based on the RP – 2014 combined mortality table for healthy males or females as appropriate with the following pre-retirement mortality offsets:

- Males: no set back with a multiplier of 100%
- Females: no set back with a multiplier of 88%

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

Actuarial Assumptions (Continued)

The assumed rate of investment return was adopted by the Plan's trustees after considering input from the Plan's investment consultant and actuary. Additional information about the assumed rate of investment return was included in the Plan's actuarial valuation report as of January 1, 2020. In addition, an experience study was conducted covering the five-year period ended December 31, 2016. The assumed rate of investment return of 7.00% (real return net of inflation of 4.75%) falls within a reasonable range of the long-term rate of return.

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, 2020 the best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	2.00%	-1.00%	-1.00%
Fixed income	21.00%	1.00%	1.34%
Equity	48.50%	5.23%	7.42%
Marketable alternatives	19.00%	3.47%	4.33%
Private markets	9.50%	4.53%	5.58%
Total	100.00%	3.82%	5.23%

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 7.00% and the municipal bond rate is 2.00%, which is based on the weekly rate closest to but not later than the measurement date of the "state and local bonds" rate from the Federal Reserve statistical release (H.15).

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

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

Pension Liabilities, Deferred Outflows and Deferred Inflows

At June 30, 2021, the County reported a total liability of \$8,471,459 and \$1,120,474 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, 2020, 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, 2016. The net pension liability as of December 31, 2020 is based on the results of an actuarial valuation as of January 1, 2020, rolled forward to a measurement date of December 31, 2020, and taking into consideration information from the recent experience study.

The schedule below shows the District's proportionate share of the net pension liability at June 30, 2021, the proportionate portion at the measurement date of December 31, 2020, and the change in the proportion from the previous measurement date.

	Net Pension liability at June 30, 2021	Proportion at December 31, 2020	Increase (decrease) from December 31, 2019
Public Employees' Pension Plan:	8,471,459	0.390%	-0.015%
Law Enforcement Pension Plan:	1,120,474	1.645%	-0.058%
Total	9,591,933		

At June 30, 2021, the County's net pension liability is as follows:

	Net Pension Liability
Governmental Activities	
Public Employee	\$ 6,481,583
Law Enforcement	1,120,474
Total	\$ 7,602,057
Business-Type Activities	
Enterprise Fund, Public Employee	\$ 365,393
Component Units:	
Weed and Pest Control District, Public Employee	\$ 453,182
Library Board, Public Employee	1,026,035
Museum Board, Public Employee	145,266
Total	\$ 1,624,483

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

Pension Liabilities, Deferred Outflows and Deferred Inflows (Continued)

At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Governmental Activities			Business-Type Activities
	Law			
	Public Employee Pension Plan	Enforcement Pension Plan	Total	Public Employee Pension Plan
Non-cash pension (revenue) expense	<u>\$ (488,559)</u>	<u>\$ (136,396)</u>	<u>\$ (624,955)</u>	<u>\$ (28,330)</u>
Deferred outflows of resources				
Difference between expected and actual experience	\$ 123,170	\$ 276,686	\$ 399,856	\$ 6,944
Changes of assumptions	40,255	662,057	702,312	2,269
Contributions subsequent to the measurement date	498,389	227,454	725,843	28,096
Total deferred outflows of resources	<u>\$ 661,814</u>	<u>\$ 1,166,197</u>	<u>\$ 1,828,011</u>	<u>\$ 37,309</u>
Deferred inflows of resources				
Difference between expected and actual experience	\$ 56,361	\$ 58,421	\$ 114,782	\$ 3,177
Changes of assumptions	-	997,766	997,766	-
Net difference between projected and actual earning on pension plan investments	1,421,019	716,100	2,137,119	80,109
Total deferred inflows of resources	<u>\$ 1,477,380</u>	<u>\$ 1,772,287</u>	<u>\$ 3,249,667</u>	<u>\$ 83,286</u>

	Component Units			
	Weed and Pest Control District	Library Board	Museum Board	Total
Non-cash pension (revenue) expense	<u>\$ 6,520</u>	<u>\$ (126,630)</u>	<u>\$ 24,795</u>	<u>\$ (95,315)</u>
Deferred outflows of resources				
Difference between expected and actual experience	\$ 8,611	\$ 19,498	\$ 2,761	\$ 30,870
Changes of assumptions	2,815	6,372	902	10,089
Contributions subsequent to the measurement date	33,794	79,897	11,102	124,793
Total deferred outflows of resources	<u>\$ 45,220</u>	<u>\$ 105,767</u>	<u>\$ 14,765</u>	<u>\$ 165,752</u>
Deferred inflows of resources				
Difference between expected and actual experience	\$ 3,941	\$ 8,921	\$ 1,263	\$ 14,125
Net difference between projected and actual earning on pension plan investments	99,355	224,949	31,848	356,152
Total deferred inflows of resources	<u>\$ 103,296</u>	<u>\$ 233,870</u>	<u>\$ 33,111</u>	<u>\$ 370,277</u>

PARK COUNTY, WYOMING
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

11. PARTICIPATION IN THE WYOMING RETIREMENT SYSTEM (Continued)

Pension Liabilities, Deferred Outflows and Deferred Inflows (Continued)

The County reported \$526,485, and \$227,454 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:

	Public Employee Plan		Law Enforcement Plan	
Year ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
2022	\$ 87,450	\$ (531,670)	\$ 577,853	\$ (685,197)
2023	44,926	(193,957)	294,186	(527,767)
2024	40,262	(664,317)	59,453	(474,539)
2025	-	(170,722)	7,251	(84,784)
	<u>\$ 172,638</u>	<u>\$ (1,560,666)</u>	<u>\$ 938,743</u>	<u>\$ (1,772,287)</u>

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

The following table sets forth the County's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent for the Public Employee Plan and a 7.00 percent discount rate for 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	Discount Rate	1% Increase
Public Employee Plan	\$ 13,273,813	\$ 8,471,459	\$ 4,463,853
Law Enforcement Plan	\$ 2,961,702	\$ 1,120,474	\$ (384,669)

Other Detailed Information

For more detailed information regarding the Plan see the separately issued 2020 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 December 15, 2021, 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, 2021.

REQUIRED SUPPLEMENTAL INFORMATION

PARK COUNTY, WYOMING
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<u>REVENUES</u>				
Intergovernmental	\$ 3,921,155	\$ 6,131,339	\$ 6,258,750	\$ 127,411
Charges for services	1,250,468	1,250,468	1,498,749	248,281
Lease/rental	556,871	556,871	633,001	76,130
Taxes	15,699,354	15,699,354	16,983,935	1,284,581
License and permits	69,400	69,400	124,951	55,551
Interest income	100,000	100,000	34,090	(65,910)
Other income	48,950	48,950	14,027	(34,923)
Total revenues	21,646,198	23,856,382	25,547,503	1,691,121
<u>EXPENDITURES</u>				
General government	10,484,051	10,614,660	10,001,920	612,740
Public works	5,172,765	5,190,907	5,062,986	127,921
Public safety	7,846,164	7,851,058	7,360,010	491,048
Health services	686,204	1,520,894	1,465,073	55,821
Total expenditures	24,189,184	25,177,519	23,889,989	1,287,530
Other financing sources:				
Transfers in (out), net	87,450	87,450	87,450	-
Total other financing sources	87,450	87,450	87,450	-
Excess of revenue over (under) expenditures and transfers	<u>\$ (2,455,536)</u>	<u>\$ (1,233,687)</u>	<u>\$ 1,744,964</u>	<u>\$ (2,978,651)</u>

BUDGETARY TO GAAP REPORTING RECONCILIATION

Excess of revenues over expenditure and other financing uses - budget basis	\$ 1,744,964
Revenue accruals	100,644
Expenditure accruals	429,604
Net change in fund balance - GAAP basis	<u>\$ 2,275,212</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*

	County's Portionate Share of the Net Pension Liability (Asset)	County's Proportionate Share of the Net Pension Liability (Asset)	County's Covered Employee Payroll	County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<u>Public Employee Pension Plan</u>					
December 31, 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%
<u>Law Enforcement Pension Plan</u>					
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%

* 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 - 2020.

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 *

	Contractually Required Contributions	Actual Employer Contributions	Contributions Deficiency (Excess)	County's Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll **
<u>Public Employee Pension Plan</u>					
December 31, 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%
<u>Law Enforcement Pension Plan</u>					
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%

* Amounts presented are presented on a calendar year basis. Employers are required to report amounts prospectively in this table in future years to show 10 years of information. The schedule above is only for the calendar years ended in 2014 - 2020.

** In 2014, House Bill 46 increased contributions from 14.62% to 15.87% effective on September 1, 2014. This bill also provided for an increase, requiring a contribution of 16.62%, to take effect on July 1, 2015. In 2018, House Bill 109 required an increase in pension plan contribution rates by 0.50% per fiscal year through fiscal year 2022, effective on September 1, 2018.

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
June 30, 2021

	Weed and Pest Control District	Fair Board	Library Board	Museum Board	Parks and Recreation	Total Discretely Presented Component Units
<u>ASSETS</u>						
Cash and cash equivalents	\$ 770,363	\$ 3,090	\$ 253,954	\$ 7,287	\$ 1,221	\$ 1,035,915
Restricted cash and cash equivalents	-	-	105,470	-	-	105,470
Accounts receivable	163,399	-	7,745	-	-	171,144
Prepays	11,592	14,698	-	2,131	-	28,421
Inventories	213,921	-	-	-	-	213,921
Capital assets:						
Non-depreciable assets	87,500	-	8,000	1,167,992	-	1,263,492
Depreciable assets, net	807,021	217,383	78,810	5,049	-	1,108,263
Total assets	<u>2,053,796</u>	<u>235,171</u>	<u>453,979</u>	<u>1,182,459</u>	<u>1,221</u>	<u>3,926,626</u>
Deferred outflows of resources - pensions	<u>45,220</u>	<u>-</u>	<u>105,767</u>	<u>14,765</u>	<u>-</u>	<u>165,752</u>
<u>LIABILITIES</u>						
Accounts payable	92,746	-	900	-	-	93,646
Accrued liabilities	111	-	80	-	-	191
Compensated absences:						
Due within one year	34,707	-	57,107	2,800	-	94,614
Net pension liability	<u>453,182</u>	<u>-</u>	<u>1,026,035</u>	<u>145,266</u>	<u>-</u>	<u>1,624,483</u>
Total liabilities	<u>580,746</u>	<u>-</u>	<u>1,084,122</u>	<u>148,066</u>	<u>-</u>	<u>1,812,934</u>
Deferred inflows of resources - pensions	<u>103,296</u>	<u>-</u>	<u>233,870</u>	<u>33,111</u>	<u>-</u>	<u>370,277</u>
<u>NET POSITION</u>						
Net invested in capital assets	894,521	217,383	86,810	1,173,041	-	2,371,755
Restricted for library	-	-	105,470	-	-	105,470
Unrestricted	<u>520,453</u>	<u>17,788</u>	<u>(950,526)</u>	<u>(156,994)</u>	<u>1,221</u>	<u>(568,058)</u>
Total net position	<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>

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

PARK COUNTY, WYOMING
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
Year Ended June 30, 2021

	Weed and Pest Control District	Fair Board	Library Board	Museum Board	Parks and Recreation	Total Discretely Presented Component Units
<u>REVENUES</u>						
Operating revenues:						
Charges for goods and services	\$ 537,924	\$ 2,840	\$ 26,389	\$ -	\$ 93,317	\$ 660,470
Intergovernmental	330,682	-	-	-	-	330,682
Lease/rental	6,230	-	-	-	-	6,230
Taxes	813,431	-	1,574,732	221,399	-	2,609,562
Fines	-	-	419	-	-	419
Other	150	-	15,056	2,111	26	17,343
Total revenues	<u>1,688,417</u>	<u>2,840</u>	<u>1,616,596</u>	<u>223,510</u>	<u>93,343</u>	<u>3,624,706</u>
<u>EXPENSES</u>						
Operating expenses:						
General and administrative	3,046	1,260	98,548	2,258	-	105,112
Operating expense	154,213	18,246	13,500	1,915	139,761	327,635
Advertising/marketing	6,057	12,833	-	-	-	18,890
Personnel services	632,869	-	1,028,634	193,905	-	1,855,408
Repairs and maintenance	18,578	40	5,959	627	-	25,204
Travel and training	256	-	5,190	1,484	-	6,930
Contractual	272,825	-	9,255	-	-	282,080
Office supplies	6,365	-	16,247	5,697	-	28,309
Utilities	8,621	-	1,974	-	-	10,595
Dues and subscriptions	7,254	379	6,483	-	-	14,116
Insurance	8,651	-	300,668	34,032	-	343,351
Professional fees	-	-	1,528	8,400	-	9,928
Equipment	8,763	2,075	25,356	1,536	-	37,730
Cost of goods sold	425,377	-	-	-	-	425,377
Depreciation expense	30,873	27,232	1,578	748	-	60,431
Other	-	-	1,430	1,726	-	3,156
Total operating expenses	<u>1,583,748</u>	<u>62,065</u>	<u>1,516,350</u>	<u>252,328</u>	<u>139,761</u>	<u>3,554,252</u>
Operating income (loss)	<u>104,669</u>	<u>(59,225)</u>	<u>100,246</u>	<u>(28,818)</u>	<u>(46,418)</u>	<u>70,454</u>
<u>NON-OPERATING REVENUES</u>						
Interest income	2,914	6	331	-	-	3,251
Total non-operating revenues	<u>2,914</u>	<u>6</u>	<u>331</u>	<u>-</u>	<u>-</u>	<u>3,251</u>
Changes in net position	107,583	(59,219)	100,577	(28,818)	(46,418)	73,705
NET POSITION - BEGINNING	<u>1,307,391</u>	<u>294,390</u>	<u>(858,823)</u>	<u>1,044,865</u>	<u>47,639</u>	<u>1,835,462</u>
NET POSITION - ENDING	<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>

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

PARK COUNTY, WYOMING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2021

Program Title	Federal CFDA Number	State Project Number	Expenditures	Passed through to Subrecipients
U.S. Department of Homeland Security				
Passed through State of Wyoming Office of Homeland Security				
Emergency Management Performance Grant	97.042	20-EMPG-PAR-GCF20	\$ 48,032	
Emergency Management Inter-operable EC	97.067	20-SHSP-PAR-HEM20	12,336	
Emergency Management Critical Infrastructure	97.067	20-SHSP-PAR-HCP20	9,000	
			<u>\$ 69,368</u>	
Subtotal Department of Homeland Security			<u>69,368</u>	
U.S. Department of Health and Human Services				
Administration for Children & Families				
Passed through State of Wyoming Department of Health				
Temporary Assistance for Needy Families	93.558	N/A	19,065	
			<u>19,065</u>	
Passed through State of Wyoming Department of Family Services				
Temporary Assistance for Needy Families	93.558	N/A	61,416	
			<u>61,416</u>	
Centers for Disease Control and Prevention				
Passed through State of Wyoming Department of Health				
Public Health Emergency Preparedness	93.069	N/A	94,150	
			<u>94,150</u>	
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	93.074	N/A	9,539	
			<u>9,539</u>	
Passed through State of Wyoming Department of Health				
Substance Abuse and Mental Health Services Administration				
Substance Abuse and Mental Health Services				
Administration Treatment Drug Courts	93.243	N/A	201,460	\$ 201,460
			<u>201,460</u>	
Subtotal Department of Health and Human Services			<u>\$ 385,630</u>	

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

PARK COUNTY, WYOMING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
Year Ended June 30, 2021

Program Title	Federal CFDA Number	State Project Number	Expenditures	Passed through to Subrecipients
U.S. Department of Justice				
Violence Against Women				
Passed through Wyoming Department of Victim Services				
State Victim Assistance Formula Grant	16.575	N/A	\$ 69,598	
			<u>\$ 69,598</u>	
Subtotal Department of Justice			<u>69,598</u>	
U.S. Department of Treasury				
Passed through State of Wyoming				
Wyoming Office State Lands and Investments				
Coronavirus Relief Funds	21.019 *	N/A	476,206	\$ 476,206
Coronavirus Relief Funds	21.019 *	N/A	854,177	
Coronavirus Relief Funds	21.019 *	N/A	189,200	
Coronavirus Relief Funds	21.019 *	N/A	22,514	
Coronavirus Relief Funds	21.019 *	N/A	15,078	
			<u>1,557,175</u>	
Coronavirus Contact Tracing	93.323	N/A	34,815	
			<u>34,815</u>	
Coronavirus Public Health	93.354	N/A	\$ 73,714	
			<u>73,714</u>	
Subtotal Department of Agriculture			<u>1,665,704</u>	
Total Federal Funds Expended			<u>\$ 2,190,300</u>	

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

PARK COUNTY, WYOMING
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2021

- NOTE 1:** The Schedule of Expenditures of Federal Awards (SEFA) has been prepared on the GAAP 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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 15, 2021.

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 Flook & James, CPAs

Sheridan, Wyoming
December 15, 2021

**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

We have audited Park County's (the County) in compliance with the requirements described 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, 2021. The County's major federal programs are identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of 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, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2021-001, that we consider to be a material weakness.

The County's response to the noncompliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the 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
December 15, 2021

PARK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2021

SECTION I – Summary of the Auditor’s Results:

Financial Statements

An unmodified opinion was issued regarding the financial statements of Park 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, 2021, the County had one major program:

- Corona Virus Relief Funds, CFDA # 21.019

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

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

PARK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
Year Ended June 30, 2021

SECTION II – GAGAS Financial Statement Findings – None Noted

SECTION III – Federal Awards Findings:

Findings:

2021-001	Criteria:	The County should have proper controls in place over the preparation of the Schedule of Federal Awards (SEFA) to ensure accurate reporting of federal awards in accordance with Uniform Guidance.
	Condition:	We found that the SEFA prepared by the County was not prepared in a timely manner, causing reporting errors for various grant programs. In addition, the County reported Federal Funds that were not expended but rather had been returned to the State of Wyoming in the amount of \$124,182.
	Cause:	The County does not have formal processes and procedures over SEFA preparation.
	Effect:	The preliminary SEFA's total federal expenditures were overstated by \$124,182, in addition to various trivial errors, mainly it included expenditures that were funds returned to the State of Wyoming that should have been recorded as a revenue reduction.
	Recommendation:	We recommend that the County develop comprehensive controls to ensure that the SEFA is prepared in a timely manner and in accordance with the Uniform Guidance.

Corrective Action Plan:

Finding 2021-001:

Contact Person: Colleen Renner, County Clerk;

Corrective Action Planned: Please see following page for the County's response to this finding.

SECTION IV – Summary Schedule of Prior Year Findings:

Finding 2020-001: Resolved.

Colleen Renner
Park County Clerk
1002 Sheridan Ave
Cody, WY 82414

Email: crenner@parkcounty.us



307-527-8600
307-754-8600
800-786-2844 ext. 8600

Fax: 307-527-8626

December 20, 2021

Park County Audit 2020-21

Condition: We found that the SEFA prepared by the County was not prepared in a timely manner, causing reporting errors for various grant programs. In addition, the County reported Federal Funds that were not expended but rather had been returned to the State of Wyoming in the amount of \$124,182.

Response: The amount mentioned was a bookkeeping error on Charitable Relief Program. The Clerk will work with departments that receive grants, so the departments are able to track the dollar amounts in a timelier manner.

Respectfully,

Colleen Renner

Colleen Renner
Park County Clerk