

TETON COUNTY, WYOMING



FINANCIAL STATEMENTS

June 30, 2024

TETON COUNTY
TABLE OF CONTENTS
June 30, 2024

	<u>Page</u>
Independent Auditor's Report	1
Management's Discussion and Analysis	7
Basic Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
Balance Sheet – Governmental Funds	19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Position – Proprietary Funds	23
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	24
Statement of Cash Flows – Proprietary Funds	25
Statement of Fiduciary Net Position – Custodial Funds	27
Statement of Changes in Fiduciary Net Position – Custodial Funds	28
Combining Statement of Net Position – Component Units	29
Combining Statement of Activities – Component Units	30
Notes to Financial Statements	31
Required Supplementary Information:	
Budgetary Comparison Schedule – General Fund	85

TETON COUNTY
TABLE OF CONTENTS
June 30, 2024

	<u>Page</u>
Budgetary Comparison Schedule – Parks and Recreation Fund	88
Budgetary Comparison Schedule – Grant Fund	89
Budgetary Comparison Schedule – Specific Tax Fund	90
Schedule of the Proportionate Share of the Net Pension Liability – Primary Government	91
Schedule of the Proportionate Share of the Net Pension Liability – Component Units	92
Schedule of Contributions – Primary Government	93
Schedule of Contributions – Component Units	94
Notes to Required Supplementary Information	95
 Supplementary Information:	
 Governmental Funds:	
Combining Balance Sheet – Non-Major Governmental Funds	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds	100
 Proprietary Funds:	
Statement of Revenues and Expenses – Budget and Actual – Integrated Solid Waste and Recycling Fund	103
 Teton County Court Supervised Treatment Program:	
Schedule of Financial Position	105
Schedule of Activities and Functional Expenses	106

TETON COUNTY
TABLE OF CONTENTS
June 30, 2024

	<u>Page</u>
Governmental Audit Reports:	
Schedule of Expenditures of Federal Awards	109
Notes to the Schedule of Expenditures of Federal Awards	111
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	113
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	115
Schedule of Findings and Questioned Costs	118

INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Teton County, Wyoming
Jackson, Wyoming

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements 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, 2024, 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* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, the schedules of proportionate share of the net pension liability, and the schedules of contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information listed in the table of contents, including the accompanying schedule of expenditures of federal awards as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024 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.

Jones Simkins LLC

JONES SIMKINS LLC

Logan, Utah

December 17, 2024

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Management's Discussion and Analysis

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

The Board of County Commissioners of Teton County, Wyoming (the County) offers this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024.

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

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

FINANCIAL HIGHLIGHTS

- County assets and deferred outflows of resources of \$382.8 million exceeded liabilities and deferred inflows of resources of \$88.4 million, which resulted in total net position of \$294.4 million, the majority of which (70%) is the County's net investment in capital assets totaling \$205.1 million. (*See the Statement of Net Position in the Audited Financial Statements*)
- Total assets and deferred outflows of resources of the primary government increased approximately \$41 million from June 30, 2023 to June 30, 2024. Total assets and deferred outflows of resources increased primarily as a result of an increase in due from other governments of approximately \$4.9 million, an increase in net additions to capital assets, which increased by approximately \$39.1 million, an increase in accounts receivable of approximately \$0.3 million, and an increase in the net pension asset of approximately \$0.1 million, offset by a decrease in deferred outflows of resources of approximately \$2.8 million, and a decrease in pooled cash of approximately \$0.6 million. Major capital asset additions include the ongoing construction of the parks and recreation expansion with current year additions of \$17.4 million as well as the ongoing construction of the BUILD Grant projects with current year additions of \$1.8 million, both of which are classified as construction in process. The County also made additional capital improvements and purchases including purchases of buildings of approximately \$4.6 million as well as road, bridge, and pathways infrastructure improvements, equipment for public safety departments, vehicle fleet additions, and building renovations. Changes in deferred outflows of resources related to pensions and the net pension asset are subject to changes in actuarial calculations and projected versus actual results.

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

- Total liabilities and deferred inflows of resources increased \$4.8 million from June 30, 2023 to June 30, 2024. Total liabilities and deferred inflows of resources increased primarily as a result of an increase in accounts payable and accrued liabilities of approximately \$7 million, an increase in unearned revenue of approximately \$1.2 million, an increase in other liabilities of approximately \$0.7 million, an increase in deferred inflows of resources of approximately \$4.2 million, offset by a decrease in the County's proportionate share of the net pension liability of approximately \$8.3 million.
- Of the \$89.3 million in net position that is not invested in capital assets, net of related debt, \$56.3 million is considered unrestricted and \$33.0 million is considered restricted for future capital projects, infrastructure improvements, public safety services, and community development services. The current year increase in restricted and unrestricted net position is primarily associated with the excess of revenues over expenses. (*See the Statement of Activities in the Audited Financial Statements*)
- Total General Fund revenues increased \$9.8 million or 14.5% over the prior year, from \$67.4 million in 2023 to \$77.2 million in 2024. Property taxes increased approximately \$5.3 million as a result of an approximate 14% increase in assessed property values. Sales taxes increased approximately \$1.7 million over the prior year as a result of increased tourism and spending in the County. Miscellaneous revenue increased approximately \$2.2 million as a result of a higher interest rate environment leading to increased interest income. All other General Fund revenues were generally consistent with the prior year, reflecting an aggregate increase of approximately \$0.6 million compared to 2023. The County is permitted by Wyoming Statutes to levy taxes up to 12 mills of the assessed valuation to finance general governmental services (general government operations and special fire fund operations). The combined tax rate for the year ended June 30, 2024 was 7.379 mills, which was consistent with the mill levy for 2023, leaving a tax margin of 4.621 mills or \$18.5 million that was not assessed on the total assessed valuation of \$4 billion. (*See the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds in the Audited Financial Statements*)
- Total General Fund expenditures increased \$9.0 million between 2024 and 2023 due mostly to increases in administration, community development, health and human services, justice, infrastructure, and, public safety of \$3.2 million, \$1.8 million, \$1.2 million, \$0.6 million, \$0.5 million, and \$1.7 million, respectively. For the year ended June 30, 2024, revenues exceeded expenditures by \$26.2 million. (*See the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds in the Audited Financial Statements*)
- After net interfund transfers out of \$27.8 million, the General Fund's total fund balance decreased by \$1.6 million in 2024. Transfers out were made up of budgeted, normal operating transfers to special revenue funds and capital projects funds. (*See the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds in the Audited Financial Statements*)

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

The *Statement of Activities* presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

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

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

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

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

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

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

Capital Projects (general projects)
2012 Landfill Closure Specific Tax
2014 Pathways Specific Tax
2019 Zero Waste Specific Tax
2019 Wildlife Crossings Specific Tax
2019 Parks and Recreation Expansion Specific Tax
2019 Fire/EMS Wildland Engine Specific Tax
2022 Transportation Alternatives Specific Tax

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

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

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

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

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

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

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

CAPITAL ASSET AND LONG-TERM LIABILITIES ACTIVITY

- A summary of changes to capital assets is contained within Note 5 of the Notes to the Financial Statements.
- A summary of changes to long-term liabilities is contained within Note 8 of the Notes to the Financial Statements. The County's liability associated with the estimated closure and post-closure monitoring costs related to the County's landfill is approximately \$1.9 million.
- Other long-term liabilities include employee compensated absences and the County's proportionate share of the net pension liability, which are discussed in Note 8 and Note 9 of the Notes to the Financial Statements, respectively, which bring the total long-term liabilities to \$26 million.

FINANCIAL ANALYSIS

As previously noted, *net position* serves as a useful indicator of Teton County's financial condition. Total primary government assets and deferred outflows exceeded total primary government liabilities and deferred inflows by approximately \$294.4 million, the majority of which is reflected in the net investment in capital assets totaling \$205.1 million. (See also the *Statement of Net Position in the Audited Financial Statements*)

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

The table below summarizes the County's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2024 and 2023:

<u>SUMMARY SCHEDULE OF NET POSITION</u>						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 162,155,021	158,378,967	5,644,664	4,934,222	167,799,685	163,313,189
Capital and other assets	189,482,736	149,924,791	15,724,571	16,066,824	205,207,307	165,991,615
Total assets	351,637,757	308,303,758	21,369,235	21,001,046	373,006,992	329,304,804
Deferred outflows of resources	9,629,585	12,410,786	167,914	228,388	9,797,499	12,639,174
Current liabilities	27,491,939	18,715,506	926,355	551,991	28,418,294	19,267,497
Non-current liabilities	23,674,952	31,623,743	710,239	986,983	24,385,191	32,610,726
Total liabilities	51,166,891	50,339,249	1,636,594	1,538,974	52,803,485	51,878,223
Deferred inflows of resources	35,606,936	31,785,883	27,973	6,213	35,634,909	31,792,096
Net investment in capital assets	189,402,322	149,924,791	15,724,571	16,066,824	205,126,893	165,991,615
Restricted	32,986,886	42,897,595	-	-	32,986,886	42,897,595
Unrestricted	52,104,307	45,767,026	4,148,011	3,617,423	56,252,318	49,384,449
Total net position	\$ 274,493,515	238,589,412	19,872,582	19,684,247	294,366,097	258,273,659

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

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

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

SUMMARY SCHEDULE OF CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 17,476,290	16,779,405	7,084,884	6,429,645	24,561,174	23,209,050
Operating grants and contributions	9,158,199	7,302,601	78,711	181,364	9,236,910	7,483,965
Capital grants and contributions	16,663,211	2,175,472	-	-	16,663,211	2,175,472
General revenues (expenses):						
Taxes	92,231,901	83,137,706	-	-	92,231,901	83,137,706
Interest and investment income	5,179,302	3,666,876	189,003	122,113	5,368,305	3,788,989
Other income	2,436,646	280,358	16,668	13,817	2,453,314	294,175
Contributions	(842,261)	-	-	-	(842,261)	-
Transfers in (out)	(220,000)	(730,214)	220,000	730,214	-	-
Total revenues	142,083,288	112,612,204	7,589,266	7,477,153	149,672,554	120,089,357
Expenses:						
Administration	37,790,973	31,973,590	-	-	37,790,973	31,973,590
Community development	19,907,503	9,203,827	-	-	19,907,503	9,203,827
Health and human services	6,730,474	5,950,063	-	-	6,730,474	5,950,063
Justice	2,796,889	2,533,177	-	-	2,796,889	2,533,177
Infrastructure	10,870,362	5,650,396	-	-	10,870,362	5,650,396
Parks and recreation	8,375,423	8,501,514	-	-	8,375,423	8,501,514
Public safety	19,707,561	23,469,913	-	-	19,707,561	23,469,913
Solid waste and recycling	-	-	7,400,931	7,118,846	7,400,931	7,118,846
Total expenses	106,179,185	87,282,480	7,400,931	7,118,846	113,580,116	94,401,326
Change in net position	35,904,103	25,329,724	188,335	358,307	36,092,438	25,688,031
Net position - beginning	238,589,412	213,259,688	19,684,247	19,325,940	258,273,659	232,585,628
Net position - ending	\$ 274,493,515	238,589,412	19,872,582	19,684,247	294,366,097	258,273,659

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

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

	2024			Variance
	Final	2024		as a % of
	Budget	Actual	Variance	Budget
Revenues	\$ 74,965,752	77,156,697	2,190,945	2.9%
Expenditures	<u>54,141,355</u>	<u>50,987,172</u>	<u>3,154,183</u>	<u>5.8%</u>
Excess of revenues over expenditures	20,824,397	26,169,525	5,345,128	
Transfers from other funds	2,189,844	2,612,998	423,154	
Transfers to other funds	<u>(25,192,288)</u>	<u>(30,394,436)</u>	<u>(5,202,148)</u>	
Change in fund balance	<u>\$ (2,178,047)</u>	<u>(1,611,913)</u>	<u>566,134</u>	
Fund balance – beginning		<u>46,212,475</u>		
Fund balance – ending		<u>\$ 44,600,562</u>		

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

GENERAL FUND BUDGETARY HIGHLIGHTS

Departmental expenditure variances ranged from \$0.1 million to \$1.4 million in 2024, mostly due to lower-than-expected personnel costs.

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

TETON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

JOINT DEPARTMENT DISCUSSION

Several departments, called Joint Departments, provide services that are considered the County and TOJ operations. The County and TOJ split certain expenditures based on the 2020 population census as determined by the State of Wyoming. For fiscal year 2024, the population split is 54% County and 46% TOJ. The County and TOJ hold Joint Information Meetings at least monthly to discuss matters related to the Joint Departments and have special meetings as needed. The Joint Departments are part of the normal budget process and both the County Commission and Town Council jointly approve the department's budget. The Joint Departments are:

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

CONTACT INFORMATION

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

Basic Financial Statements

TETON COUNTY
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Pooled cash and investments	\$ 115,307,624	4,646,114	119,953,738	3,620,777
Cash and cash equivalents	2,803,549	-	2,803,549	14,864,436
Accounts receivable	665,343	655,731	1,321,074	37,956
Taxes receivable	28,515,037	-	28,515,037	4,083,572
Due from other governments	14,772,659	-	14,772,659	1,303,854
Lease receivable	-	-	-	1,993,755
Prepaid expenses	90,809	-	90,809	171,939
Inventory	-	-	-	112,672
Other assets	-	342,819	342,819	-
Net pension asset	80,414	-	80,414	-
Capital assets	277,696,841	19,501,997	297,198,838	53,227,475
Accumulated depreciation	(88,294,519)	(3,777,426)	(92,071,945)	(5,520,741)
Total assets	351,637,757	21,369,235	373,006,992	73,895,695
Deferred outflows of resources:				
Pensions	<u>9,629,585</u>	<u>167,914</u>	<u>9,797,499</u>	<u>747,573</u>
Total deferred outflows of resources	<u>9,629,585</u>	<u>167,914</u>	<u>9,797,499</u>	<u>747,573</u>
Liabilities:				
Accounts payable and accrued liabilities	17,051,309	843,355	17,894,664	865,317
Unearned revenue	5,929,264	50,000	5,979,264	-
Other liabilities	2,960,366	-	2,960,366	-
Long-term liabilities:				
Due within one year	1,551,000	33,000	1,584,000	2,516,438
Due in more than one year	2,155,094	7,679	2,162,773	17,986,547
Net pension liability	<u>21,519,858</u>	<u>702,560</u>	<u>22,222,418</u>	<u>2,875,796</u>
Total liabilities	<u>51,166,891</u>	<u>1,636,594</u>	<u>52,803,485</u>	<u>24,244,098</u>
Deferred inflows of resources:				
Revenues for future periods	28,254,208	-	28,254,208	4,000,000
Leases	-	-	-	1,855,976
Pensions	<u>7,352,728</u>	<u>27,973</u>	<u>7,380,701</u>	<u>178,774</u>
Total deferred inflows of resources	<u>35,606,936</u>	<u>27,973</u>	<u>35,634,909</u>	<u>6,034,750</u>
Net position:				
Net investment in capital assets	189,402,322	15,724,571	205,126,893	27,401,819
Restricted for capital projects	24,056,716	-	24,056,716	2,397,325
Restricted for infrastructure	4,834,352	-	4,834,352	-
Restricted for public safety	2,390,145	-	2,390,145	-
Restricted for community development	1,276,866	-	1,276,866	-
Restricted for other purposes	428,807	-	428,807	-
Unrestricted	<u>52,104,307</u>	<u>4,148,011</u>	<u>56,252,318</u>	<u>14,565,276</u>
Total net position	<u>\$ 274,493,515</u>	<u>19,872,582</u>	<u>294,366,097</u>	<u>44,364,420</u>

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

TETON COUNTY
STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Units
					Governmental Activities	Business-type Activities	
Primary government:							
Governmental activities:							
Administration	\$ 37,790,973	889,156	-	-	(36,901,817)	-	(36,901,817)
Community development	19,907,503	6,998,356	354,960	-	(12,554,187)	-	(12,554,187)
Health and human services	6,730,474	746,494	2,184,798	-	(3,799,182)	-	(3,799,182)
Justice	2,796,889	394,991	57,933	-	(2,343,965)	-	(2,343,965)
Infrastructure	10,870,362	217,061	184,265	11,373,237	904,201	-	904,201
Parks and recreation	8,375,423	2,215,183	2,983,483	5,289,974	2,113,217	-	2,113,217
Public safety	19,707,561	6,015,049	3,392,760	-	(10,299,752)	-	(10,299,752)
Total governmental activities	<u>106,179,185</u>	<u>17,476,290</u>	<u>9,158,199</u>	<u>16,663,211</u>	<u>(62,881,485)</u>	<u>-</u>	<u>(62,881,485)</u>
Business-type activities:							
Integrated solid waste and recycling	7,400,931	7,084,884	78,711	-	-	(237,336)	(237,336)
Total business-type activities	<u>7,400,931</u>	<u>7,084,884</u>	<u>78,711</u>	<u>-</u>	<u>-</u>	<u>(237,336)</u>	<u>(237,336)</u>
Total primary government	<u>\$ 113,580,116</u>	<u>24,561,174</u>	<u>9,236,910</u>	<u>16,663,211</u>	<u>(62,881,485)</u>	<u>(237,336)</u>	<u>(63,118,821)</u>
Component units:							
Teton County Library	\$ 4,040,228	39,961	4,436,482	-	-	-	436,215
Teton County Weed and Pest Control District	3,276,412	366,551	285,500	-	-	-	(2,624,361)
Jackson Teton County Regional Housing Authority	1,323,119	873,863	7,523,611	-	-	-	7,074,355
Jackson Hole Travel and Tourism Board	9,259,375	-	552,637	-	-	-	(8,706,738)
Total component units	<u>\$ 17,899,134</u>	<u>1,280,375</u>	<u>12,798,230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,820,529)</u>
General revenues (expenses):							
Sales and use taxes				\$ 53,965,944	-	53,965,944	11,022,346
Property taxes				32,880,315	-	32,880,315	4,147,476
Other taxes				5,385,642	-	5,385,642	-
Interest and investment income				5,179,302	189,003	5,368,305	531,280
Gain (loss) on disposal of assets				(185,915)	(5,285)	(191,200)	17,102
Miscellaneous				2,622,561	21,953	2,644,514	229,843
Contributions to other entities				(842,261)	-	(842,261)	-
Transfers				(220,000)	220,000	-	-
Total general revenues				<u>98,785,588</u>	<u>425,671</u>	<u>99,211,259</u>	<u>15,948,047</u>
Change in net position				<u>35,904,103</u>	<u>188,335</u>	<u>36,092,438</u>	<u>12,127,518</u>
Net position—beginning				<u>238,589,412</u>	<u>19,684,247</u>	<u>258,273,659</u>	<u>32,236,902</u>
Net position—ending				<u>\$ 274,493,515</u>	<u>19,872,582</u>	<u>294,366,097</u>	<u>44,364,420</u>

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

TETON COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

		Parks and Recreation			Specific		Total	
		General	Special Revenue	Capital Projects	Grant Fund	Tax Fund	Non-major Funds	Governmental Funds
Assets:								
Pooled cash and investments	\$ 43,231,915	3,904,394		42,943,782	5,150,954	-	20,076,579	115,307,624
Cash and cash equivalents	850,292	1,850		-	-	-	1,951,407	2,803,549
Accounts receivable	-	18,983		-	-	-	646,360	665,343
Taxes receivable	28,515,037	-		-	-	-	-	28,515,037
Due from other governments	5,997,595	322,282		1,227,856	499,849	3,670,180	3,054,897	14,772,659
Due from other funds	45,264	-		-	-	-	-	45,264
Prepaid expenses	-	-		-	-	-	90,809	90,809
Total assets	\$ 78,640,103	4,247,509		44,171,638	5,650,803	3,670,180	25,820,052	162,200,285
Liabilities:								
Accounts payable and accrued liabilities	\$ 2,824,967	3,599,892		1,910,366	202,498	3,670,180	4,843,406	17,051,309
Due to other funds	-	-		-	-	-	45,264	45,264
Unearned revenue	-	-		-	5,448,305	-	480,959	5,929,264
Other liabilities	2,960,366	-		-	-	-	-	2,960,366
Total liabilities	5,785,333	3,599,892		1,910,366	5,650,803	3,670,180	5,369,629	25,986,203
Deferred inflows of resources:								
Revenues for future periods	28,254,208	-		-	-	-	-	28,254,208
Total deferred inflows of resources	28,254,208	-		-	-	-	-	28,254,208
Fund balances:								
Nonspendable:								
Prepaid expenses	-	-		-	-	-	90,809	90,809
Restricted for:								
Capital projects	12,416,499	-		-	-	-	11,640,217	24,056,716
Infrastructure	-	-		-	-	-	4,834,352	4,834,352
Public safety	-	-		-	-	-	2,390,145	2,390,145
Community development	-	-		-	-	-	1,276,866	1,276,866
Other purposes	428,807	-		-	-	-	-	428,807
Committed for:								
Capital projects	-	-	42,261,272	-	-	-	-	42,261,272
Operations stabilization	16,533,292	-	-	-	-	-	-	16,533,292
Public safety	-	-	-	-	-	-	220,541	220,541
Parks and recreation	-	647,617	-	-	-	-	-	647,617
Assigned for:								
Capital projects	2,907,913	-	-	-	-	-	-	2,907,913
Unassigned	12,314,051	-	-	-	-	-	(2,507)	12,311,544
Total fund balances	44,600,562	647,617	42,261,272	-	-	-	20,450,423	107,959,874
Total liabilities, deferred inflows of resources, and fund balances	\$ 78,640,103	4,247,509	44,171,638	5,650,803	3,670,180	25,820,052	162,200,285	

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

TETON COUNTY
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2024

Total fund balances of governmental funds \$ 107,959,874

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

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

Net pension asset	\$ 80,414
Net pension liability	(21,519,858)
Deferred outflow of resources - pensions	9,629,585
Deferred inflow of resources - pensions	<u>(7,352,728)</u>
	(19,162,587)

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

Capital assets	\$ 277,696,841
Accumulated depreciation	<u>(88,294,519)</u>
	189,402,322

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

Long-term liabilities, due within one year	\$ (1,551,000)
Long-term liabilities, due in more than one year	<u>(2,155,094)</u>
	<u>(3,706,094)</u>

Net position of governmental activities \$ 274,493,515

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

TETON COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

		Parks and Recreation			2019 P&R		Total	
		General	Special Revenue	Capital Projects	Specific Tax Fund	Expansion Specific Tax Fund	Nonmajor Funds	Governmental Funds
Revenues:								
Taxes	\$ 64,197,161	-	-	-	15,610,418	-	12,424,322	92,231,901
Intergovernmental	661,779	8,236,819	-	4,126,053	-	-	7,235,231	20,259,882
Charges for services	4,082,264	1,275,629	-	-	-	-	7,300,616	12,658,509
Licenses and permits	4,631,815	185,966	-	-	-	-	-	4,817,781
Contributions	-	10,638	2,211,632	-	-	-	35,000	2,257,270
Miscellaneous income	3,583,678	46,872	3,460,989	-	-	-	710,324	7,801,863
Total revenues	<u>77,156,697</u>	<u>9,755,924</u>	<u>5,672,621</u>	<u>4,126,053</u>	<u>15,610,418</u>	<u>-</u>	<u>27,705,493</u>	<u>140,027,206</u>
Expenditures:								
Administration	15,243,005	-	7,142,952	-	15,610,418	-	-	37,996,375
Community development	8,681,613	-	472,120	25,000	-	-	10,824,109	20,002,842
Health and human services	6,778,967	-	972,666	96,090	-	-	-	7,847,723
Justice	2,896,230	-	5,629	-	-	-	-	2,901,859
Infrastructure	3,866,492	-	3,733,710	206,921	-	-	16,347,154	24,154,277
Parks and recreation	-	24,485,088	599,472	26,000	-	-	3,367,647	28,478,207
Public safety	13,520,865	-	635,272	304,045	-	-	8,339,704	22,799,886
Total expenditures	<u>50,987,172</u>	<u>24,485,088</u>	<u>13,561,821</u>	<u>658,056</u>	<u>15,610,418</u>	<u>-</u>	<u>38,878,614</u>	<u>144,181,169</u>
Excess (deficiency) of revenues over expenditures	<u>26,169,525</u>	<u>(14,729,164)</u>	<u>(7,889,200)</u>	<u>3,467,997</u>	<u>-</u>	<u>-</u>	<u>(11,173,121)</u>	<u>(4,153,963)</u>
Other financing sources (uses):								
Transfers in (out)	(27,781,438)	13,067,715	12,455,447	(3,467,997)	-	-	5,506,273	(220,000)
Total other financing sources (uses)	<u>(27,781,438)</u>	<u>13,067,715</u>	<u>12,455,447</u>	<u>(3,467,997)</u>	<u>-</u>	<u>-</u>	<u>5,506,273</u>	<u>(220,000)</u>
Change in fund balance	(1,611,913)	(1,661,449)	4,566,247	-	-	-	(5,666,848)	(4,373,963)
Fund balance - beginning	46,212,475	2,309,066	37,695,025	-	-	2,356,460	23,760,811	112,333,837
Change in fund presentation from major to nonmajor	-	-	-	-	-	(2,356,460)	2,356,460	-
Fund balance - beginning, as restated	46,212,475	2,309,066	37,695,025	-	-	-	26,117,271	112,333,837
Fund balance - ending	<u>\$ 44,600,562</u>	<u>647,617</u>	<u>42,261,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,450,423</u>	<u>107,959,874</u>

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

TETON COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

Net change in fund balances - governmental funds \$ (4,373,963)

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

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

Capital outlay	\$ 44,860,149
Depreciation expense	<u>(7,658,700)</u>
	37,201,449

Governmental funds do not report the contribution of capital assets from third parties. However, the Statement of Activities reports these third party contributions as capital grants and contributions. 3,304,258

The net effect of various miscellaneous transactions involving capital assets (i.e., sales or transfers of capital assets) is to decrease net position. (1,028,176)

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

Change in deferred outflow of resources related to pensions	\$ (2,781,201)
Change in deferred inflow of resources related to pensions	<u>(4,157,391)</u>
Change in net pension liability	<u>8,058,703</u>
	1,120,111

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

Change in landfill closure liability	\$ 151,353
Change in compensated absences liability	<u>(470,929)</u>
	<u>(319,576)</u>

Change in net position of governmental activities \$ 35,904,103

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

TETON COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Integrated Solid Waste and Recycling Fund	Total Proprietary Funds
Assets:		
Current assets:		
Pooled cash and cash equivalents	\$ 4,646,114	4,646,114
Accounts receivable	655,731	655,731
Other assets	<u>342,819</u>	<u>342,819</u>
Total current assets	<u>5,644,664</u>	<u>5,644,664</u>
Non-current assets:		
Capital assets	19,501,997	19,501,997
Accumulated depreciation	<u>(3,777,426)</u>	<u>(3,777,426)</u>
Total non-current assets	<u>15,724,571</u>	<u>15,724,571</u>
Total assets	<u>21,369,235</u>	<u>21,369,235</u>
Deferred outflows of resources:		
Pensions	<u>167,914</u>	<u>167,914</u>
Total deferred outflows of resources	<u>167,914</u>	<u>167,914</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	843,355	843,355
Unearned revenues	50,000	50,000
Long-term liabilities, due within one year	<u>33,000</u>	<u>33,000</u>
Total current liabilities	<u>926,355</u>	<u>926,355</u>
Long-term liabilities, due in more than one year	7,679	7,679
Net pension liability	<u>702,560</u>	<u>702,560</u>
Total non-current liabilities	<u>710,239</u>	<u>710,239</u>
Total liabilities	<u>1,636,594</u>	<u>1,636,594</u>
Deferred inflows of resources:		
Pensions	<u>27,973</u>	<u>27,973</u>
Total deferred inflows of resources	<u>27,973</u>	<u>27,973</u>
Net position:		
Net investment in capital assets	15,724,571	15,724,571
Unrestricted	<u>4,148,011</u>	<u>4,148,011</u>
Total net position	<u>\$ 19,872,582</u>	<u>19,872,582</u>

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

TETON COUNTY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2024

	Integrated Solid Waste and Recycling Fund	Total Proprietary Funds
Operating revenues:		
Charges for services	\$ 6,576,571	6,576,571
Materials sales	508,313	508,313
Miscellaneous	<u>21,953</u>	<u>21,953</u>
Total operating revenues	<u>7,106,837</u>	<u>7,106,837</u>
Operating expenses:		
Salaries and benefits	1,094,211	1,094,211
Current expenses	5,623,464	5,623,464
Depreciation	<u>683,256</u>	<u>683,256</u>
Total operating expenses	<u>7,400,931</u>	<u>7,400,931</u>
Operating loss	<u>(294,094)</u>	<u>(294,094)</u>
Non-operating income (expense):		
Grants and contributions	78,711	78,711
Interest and investment income	189,003	189,003
Loss on disposal of capital assets	<u>(5,285)</u>	<u>(5,285)</u>
Total non-operating income	<u>262,429</u>	<u>262,429</u>
Loss before transfers	<u>(31,665)</u>	<u>(31,665)</u>
Transfer of assets from governmental activities	<u>220,000</u>	<u>220,000</u>
Change in net position	188,335	188,335
Net position - beginning	<u>19,684,247</u>	<u>19,684,247</u>
Net position - ending	<u>\$ 19,872,582</u>	<u>19,872,582</u>

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

TETON COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2024

	Integrated Solid Waste and Recycling Fund	Total Proprietary Funds
Cash flows from operating activities:		
Receipts from customers and users	\$ 7,097,274	7,097,274
Payments to suppliers	(5,317,967)	(5,317,967)
Payments to employees	<u>(1,269,854)</u>	<u>(1,269,854)</u>
Net cash provided by operating activities	<u>509,453</u>	<u>509,453</u>
Cash flows from non-capital financing activities:		
Receipts from operating grants and contributions	119,467	119,467
Transfers from governmental funds	<u>1,237</u>	<u>1,237</u>
Net cash provided by non-capital financing activities	<u>120,704</u>	<u>120,704</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	<u>(127,525)</u>	<u>(127,525)</u>
Net cash used in capital and related financing activities	<u>(127,525)</u>	<u>(127,525)</u>
Cash flows from investing activities:		
Interest and investment income received	<u>168,676</u>	<u>168,676</u>
Net cash provided by investing activities	<u>168,676</u>	<u>168,676</u>
Net increase in cash and cash equivalents	671,308	671,308
Cash and cash equivalents - beginning	<u>3,974,806</u>	<u>3,974,806</u>
Cash and cash equivalents - ending	<u>\$ 4,646,114</u>	<u>4,646,114</u>

(continued)

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

(continued)

TETON COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2024

	<u>Integrated Solid Waste and Recycling Fund</u>	<u>Total Proprietary Funds</u>
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	<u>\$ (294,094)</u>	<u>(294,094)</u>
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	683,256	683,256
Non-cash compensation	7,822	7,822
Pension accrual	(195,332)	(195,332)
Net change in assets and liabilities:		
Accounts receivable	(9,563)	(9,563)
Accounts payable and accrued liabilities	<u>317,364</u>	<u>317,364</u>
Total adjustments	<u>803,547</u>	<u>803,547</u>
Net cash provided by operating activities	<u>\$ 509,453</u>	<u>509,453</u>
Non-cash capital and related financing activities:		
Total acquisition and construction of capital assets	\$ 346,288	346,288
Less transfer of capital assets	<u>(218,763)</u>	<u>(218,763)</u>
Cash paid for acquisition and construction of capital assets	<u>\$ 127,525</u>	<u>127,525</u>

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

TETON COUNTY
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2024

	Custodial Funds
Assets:	
Pooled cash and cash equivalents	\$ 7,272,295
Cash and cash equivalents	<u>6,182,178</u>
 Total assets	 <u>13,454,473</u>
Liabilities:	
Due to other taxing units	<u>13,454,473</u>
 Total liabilities	 <u>13,454,473</u>
Net Position:	\$ <u> -</u>

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

TETON COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
Year Ended June 30, 2024

	Custodial Funds
Additions:	
Tax collections for other governments	<u>\$ 227,778,821</u>
Total additions	<u>227,778,821</u>
Deductions:	
Tax distributions to other governments	<u>227,778,821</u>
Total deductions	<u>227,778,821</u>
Change in net position	<u>-</u>
Net position - beginning	<u>-</u>
Net position - ending	<u>\$ -</u>

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

TETON COUNTY
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Teton County Teton County Library	Weed and Pest Control District	Teton County Regional Housing Authority	Jackson / Jackson Hole Travel and Tourism Board	Total
Assets:					
Pooled cash and investments	\$ 3,620,777	-	-	-	3,620,777
Cash, cash equivalents, and investments	-	5,483,971	5,660,236	3,720,229	14,864,436
Accounts receivable	197	-	37,759	-	37,956
Taxes receivable	-	4,083,572	-	-	4,083,572
Due from other governments	-	-	-	1,303,854	1,303,854
Lease receivable	-	-	1,993,755	-	1,993,755
Prepaid expenses	-	20,842	15,250	135,847	171,939
Inventory	-	112,672	-	-	112,672
Capital assets	1,703,980	5,995,743	45,527,752	-	53,227,475
Accumulated depreciation	(1,185,349)	(2,988,457)	(1,346,935)	-	(5,520,741)
Total assets	4,139,605	12,708,343	51,887,817	5,159,930	73,895,695
Deferred outflows of resources:					
Pensions	620,110	127,463	-	-	747,573
Total deferred outflows of resources	620,110	127,463	-	-	747,573
Liabilities:					
Accounts payable and accrued liabilities	197,228	47,018	51,278	569,793	865,317
Long-term liabilities:					
Due within one year	113,000	57,438	2,346,000	-	2,516,438
Due in more than one year	27,632	-	17,958,915	-	17,986,547
Net pension liability	2,184,085	691,711	-	-	2,875,796
Total liabilities	2,521,945	796,167	20,356,193	569,793	24,244,098
Deferred inflows of resources:					
Revenues for future periods	-	4,000,000	-	-	4,000,000
Leases	-	-	1,855,976	-	1,855,976
Pensions	114,959	63,815	-	-	178,774
Total deferred inflows of resources	114,959	4,063,815	1,855,976	-	6,034,750
Net position:					
Net investment in capital assets	518,631	3,007,286	23,875,902	-	27,401,819
Restricted for capital projects	-	-	2,397,325	-	2,397,325
Unrestricted	1,604,180	4,968,538	3,402,421	4,590,137	14,565,276
Total net position	\$ 2,122,811	7,975,824	29,675,648	4,590,137	44,364,420

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

TETON COUNTY
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
Year Ended June 30, 2024

	Teton County Teton County Library	Weed and Pest Control District	Teton County Regional Housing Authority	Jackson / Jackson Hole Travel and Tourism Board	Total
Expenses	\$ 4,040,228	3,276,412	1,323,119	9,259,375	17,899,134
Program revenues:					
Charges for services	39,961	366,551	873,863	-	1,280,375
Operating grants and contributions	4,436,482	285,500	7,523,611	552,637	12,798,230
Total program revenues	4,476,443	652,051	8,397,474	552,637	14,078,605
Net expenses	436,215	(2,624,361)	7,074,355	(8,706,738)	(3,820,529)
General revenues:					
Sales and use taxes	-	-	4,253,855	6,768,491	11,022,346
Property taxes	-	4,147,476	-	-	4,147,476
Interest and investment income	-	211,857	168,965	150,458	531,280
Gain on disposal of assets	-	17,102	-	-	17,102
Miscellaneous	147,775	81,497	571	-	229,843
Total general revenues	147,775	4,457,932	4,423,391	6,918,949	15,948,047
Change in net position	583,990	1,833,571	11,497,746	(1,787,789)	12,127,518
Net position – beginning	1,538,821	6,142,253	18,177,902	6,377,926	32,236,902
Net position – ending	\$ 2,122,811	7,975,824	29,675,648	4,590,137	44,364,420

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

The financial statements of Teton County, Wyoming (the County) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies established in GAAP and used by the County are discussed below.

Financial Reporting Entity

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

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

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

Blended Component Units

The Jackson / Teton County Public Facilities Joint Powers Board (the JPB) serves all citizens of the County and is governed by a board comprised of three County Commissioners and three members appointed by the Town of Jackson. The JPB was established to provide an efficient, orderly and economically feasible method of jointly financing the acquisition, construction, and renovation of various projects, all of which will enhance the general civic welfare of the County and Town and their residents and will be of service to and be for the benefit of the County and Town and their residents. To date, the only involvement of the Town of Jackson has been to establish the JPB. Consequently, the JPB financial activity is reported in the debt service fund of the County because it has been determined to be fiscally dependent on the County. The JPB had no activity during the year ended June 30, 2024.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Discretely Presented Component Units

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

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

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

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Jointly Governed Organizations

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

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

Basic Financial Statements

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Governmental Funds

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

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

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

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

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

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

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

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

Proprietary Funds

The focus on proprietary fund measurement is on determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues and expenses not meeting this definition, such as investment earnings, are reported as non-operating.

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

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Fiduciary Funds

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

Measurement Focus and Basis of Accounting

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

Economic Resources Measurement Focus and Accrual Basis of Accounting

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

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting

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

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

Financial Statement Amounts

Pooled Cash and Cash Equivalents and Investments

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

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

Investments

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

Receivables and Due from Other Governments

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

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

Prepaid Expenses

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Lease Receivable

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

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

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

Capital Assets

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

Deferred Outflows and Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. Items qualifying for reporting in this category are related to pensions.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The following items qualify for reporting in this category.

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

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

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System (the System) and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Unearned Revenues

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

Long-term Liabilities

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

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

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

Compensated Absences

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

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

Interfund Balances and Transactions

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

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

Net Position

For the government-wide financial statements and proprietary fund financial statements, the difference between assets and deferred outflows or resources less liabilities and deferred inflows of resources is classified as net position and is comprised of three components:

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called fund balance. Fund balance is further classified based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows.

- *Nonspendable* – consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County has classified prepaid assets as nonspendable.
- *Restricted* – consists of amounts for which constraints have been placed on the use of resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* – consists of amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commissioners. These amounts cannot be used for any purpose unless the County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned* – consists of amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the County Commissioners. No other governing body or officials have this authority delegated to them. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- *Unassigned* – consists of the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

Net position flow assumption

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

Fund balance flow assumptions

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

Estimates

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

Property Tax Calendar

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 2 – Deposits and Investments

Governmental activities:

Deposits and investments consist of the following:

Financial Statement Description	Deposits	Investments	Cash	Total
Pooled cash and investments:				
Demand deposits	\$ 15,050,186	-	-	15,050,186
Wyoming CLASS	-	37,343,397	-	37,343,397
Government securities	-	42,308,895	-	42,308,895
Certificates of deposit	-	12,725,605	-	12,725,605
Corporate bonds	-	2,373,875	-	2,373,875
Mortgage-backed securities	-	2,375,791	-	2,375,791
Commercial paper	-	3,129,875	-	3,129,875
Total pooled cash and investments	15,050,186	100,257,438	-	115,307,624
Cash and cash equivalents:				
Cash-on-hand	-	-	3,950	3,950
Demand deposits	848,599	-	-	848,599
WWRNT	1,950,000	-	-	1,950,000
Certificates of deposit	-	1,000	-	1,000
Total cash and cash equivalents	2,798,599	1,000	3,950	2,803,549
Total governmental activities	\$ 17,848,785	100,258,438	3,950	118,111,173

Business-type activities:

Deposits and investments consist of the following:

Financial Statement Description	Deposits	Investments	Cash	Total
Pooled cash and cash equivalents:				
Demand deposits	\$ 4,646,114	-	-	4,646,114
Total pooled cash and cash equivalents	4,646,114	-	-	4,646,114
Total business-type activities	\$ 4,646,114	-	-	4,646,114

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 2 – Deposits and Investments (continued)

Fiduciary funds:

Deposits and investments consist of the following:

Financial Statement Description	Deposits	Investments	Cash	Total
Pooled cash and cash equivalents:				
Demand deposits	\$ 7,272,295	-	-	7,272,295
Total pooled cash and cash equivalents	<u>7,272,295</u>	<u>-</u>	<u>-</u>	<u>7,272,295</u>
Cash and cash equivalents:				
Demand deposits	6,182,178	-	-	6,182,178
Total cash and cash equivalents	<u>6,182,178</u>	<u>-</u>	<u>-</u>	<u>6,182,178</u>
Total fiduciary funds	<u>\$ 13,454,473</u>	<u>-</u>	<u>-</u>	<u>13,454,473</u>

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

Deposits

State law specifies the types of financial institutions in which the County can deposit monies. In addition, State law requires that all deposits in financial institutions be fully insured by the Federal Deposit Insurance Corporation or secured by a pledge of collateral or the furnishing of a surety bond. At June 30, 2024, all deposits of the County were fully collateralized or insured.

Investments

The County has investments with Wyoming CLASS, an investment pool authorized by the State of Wyoming and managed by a private investment management firm. Wyoming CLASS is available for investments of funds administered by any local government entity within the State of Wyoming. The general objective of Wyoming CLASS is to generate a high level of current income for participants while maintaining liquidity and preserving capital by investing only in instruments authorized by Wyoming State Statutes. Wyoming CLASS is not registered with the SEC as an investment company. Deposits in Wyoming CLASS are not insured or otherwise guaranteed by the State of Wyoming, and participants share proportionally in any realized gains or losses on investments.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 2 – Deposits and Investments (continued)

At June 30, 2024, the County had investments in various US government securities, certificates of deposit, commercial paper, corporate bonds, mortgage-backed securities, and an amount held in Wyoming CLASS as follows:

Investment Type	Fair Value	Rating	Investment Maturities (in years)				More than 10			
			Credit	Less than 1	1 to 5	6 to 10				
<i>Governmental activities:</i>										
Government securities:										
US Treasury notes and bills	\$ 24,318,941	Aaa		3,161,600	21,157,341	-	-			
Federal Home Loan Bank	8,618,991	Aaa		1,705,895	6,913,096	-	-			
Federal Farm Credit Bank	5,480,935	Aaa		-	5,480,935	-	-			
Federal National Mortgage Association	2,630,113	Aaa		-	1,522,950	-	1,107,163			
Private Export Funding	1,259,915	Aaa		-	1,259,915	-	-			
Total government securities	<u>42,308,895</u>			<u>4,867,495</u>	<u>36,334,237</u>	-	<u>1,107,163</u>			
Certificates of deposit	12,726,605	Not Rated		10,952,673	1,773,932	-	-			
Commercial paper	3,129,875	P-1		3,129,875	-	-	-			
Corporate bonds	2,373,875	A1-A3		1,759,164	614,711	-	-			
Mortgage-backed securities	2,375,791	Not Rated		-	860,195	-	1,515,596			
Wyoming CLASS	<u>37,343,397</u>	Not Rated		<u>37,343,397</u>	-	-	-			
Total	\$ <u>100,258,438</u>			<u>58,052,604</u>	<u>39,583,075</u>	-	<u>2,622,759</u>			

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 2 – Deposits and Investments (continued)

Fair Value

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

The County's governmental activities and business-type activities have the following recurring fair value measurements as of June 30, 2024:

- The fair value of government securities, certificates of deposit, commercial paper, corporate bonds, and mortgage-backed securities of \$62,915,041 is determined by an independent pricing service using recently executed transactions, market price quotations, and pricing models that factor in, where applicable, interest rates, bond spreads, and volatility (Level 2 inputs).
- The fair value of the County's position in Wyoming CLASS of \$37,343,397 is the same as the value of the pooled shares held by the County (net asset value). Wyoming CLASS operates and reports monthly statements to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of Wyoming CLASS are allocated to participants monthly on the ratio of the participant's share to the total funds in Wyoming CLASS based on the participant's average daily balance. At June 30, 2024, the investments are valued at fair value, and participants are informed of the fair value valuation factor that enables them to adjust their statement balances to fair value (Level 2 inputs).

Interest Rate Risk

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

Credit Risk

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 2 – Deposits and Investments (continued)

Concentration of Credit Risk

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

Custodial Credit Risk

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

Component units:

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

<u>Financial Statement Description</u>	<u>Deposits</u>	<u>Investments</u>	<u>Cash</u>	<u>Total</u>
Pooled cash and cash equivalents:				
Demand deposits	\$ 3,620,777	-	-	3,620,777
Total pooled cash and cash equivalents	3,620,777	-	-	3,620,777
Cash and cash equivalents:				
Cash-on-hand	-	-	450	450
WGIF	-	4,991,657	-	4,991,657
WYO-STAR	-	1,139,394	-	1,139,394
Demand deposits	8,732,935	-	-	8,732,935
Total cash and cash equivalents	8,732,935	6,131,051	450	14,864,436
Total component units	\$ 12,353,712	6,131,051	450	18,485,213

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 2 – Deposits and Investments (continued)

Deposits

State law specifies the types of financial institutions in which the component units can deposit monies. In addition, State law requires that all deposits in financial institutions be fully insured by the Federal Deposit Insurance Corporation or secured by a pledge of collateral or the furnishing of a surety bond. At June 30, 2024, all deposits of component units were fully collateralized or insured.

Investments

The component units have investments with WYO-STAR, an investment pool authorized by the State of Wyoming and regulated by the Wyoming State Treasurer with oversight by the Wyoming State Loan and Investment Board. WYO-STAR issues separate external financial statements which can be obtained from the Wyoming State Treasurer's Office. WYO-STAR is not registered with the SEC as an investment company. Deposits in WYO-STAR are not insured or otherwise guaranteed by the State of Wyoming, and participants share proportionately in any realized gains or losses on investments.

The component units have investments with WGIF, an investment pool authorized by the State of Wyoming and managed by a private investment management firm. WGIF is available for investments of funds administered by any local government entity within the State of Wyoming. WGIF offers cash management investments providing daily liquidity as well as fixed-rate, fixed-term investments and operates as described above for the primary government. WGIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of WGIF are allocated monthly based on the participant's average balance in relation to the total balance of the pool. As such, amounts held with WGIF of \$4,991,657 are carried at amortized cost and are considered cash and cash equivalents.

Interest Rate Risk

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

Credit Risk

Component units' policies for reducing exposure to credit risk are to comply with the Wyoming State statutes. At June 30, 2024, all investments held by the component units are in WGIF or WYO-STAR, which are unrated.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 2 – Deposits and Investments (continued)

Fair Value

Component units categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The component units have the following recurring fair value measurements as of June 30, 2024:

- The fair value of the component units' position in WYO-STAR of \$1,139,394 is the same as the value of the pool shares held by the component units (net asset value). WYO-STAR operates and reports monthly statements to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of WYO-STAR are allocated to participants monthly on the ratio of the participant's share to the total funds in WYO-STAR based on the participant's average daily balance. At June 30, the investments are valued at fair value, and participants are informed of the fair value valuation factor that enables them to adjust their statement balances to fair value (Level 2 inputs).

Concentration of Credit Risk

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

Custodial Credit Risk

Component units have no formal policies with respect to custodial credit risk. At June 30, 2024, all investments held by the component units are in WGIF or WYO-STAR, which are unrated.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 3 – Receivables and Due from Other Governments

Governmental Activities:

Receivables and due from other governments consist of the following:

Accounts receivable:

Emergency management (EMS)	\$ 528,218
Other	<u>137,125</u>
	<u><u>\$ 665,343</u></u>

Taxes receivable:

Property taxes - current	\$ 260,829
Property taxes - deferred to future periods	<u>28,254,208</u>
	<u><u>\$ 28,515,037</u></u>

Due from other governments:

Sales, use, and other taxes	\$ 10,241,177
Operating and capital grants	4,035,944
Other	<u>495,538</u>
	<u><u>\$ 14,772,659</u></u>

Business-type activities:

Receivables consist of landfill, recycling, and other fees of \$655,731.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 3 – Receivables and Due from Other Governments (continued)

Component Units:

Receivables and due from other governments consist of the following:

Teton County Library

Trade receivables	\$ <u>197</u>
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Teton County Weed and Pest Control District

Taxes receivable:

Property taxes - current	\$ 83,572
Property taxes - deferred to future periods	<u>4,000,000</u>
	<u>\$ 4,083,572</u>

Jackson / Teton County Regional Housing Authority

Trade receivables	\$ <u>37,759</u>
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Jackson Hole Travel and Tourism Board

Due from other governments:

Lodging taxes	\$ <u>1,303,854</u>
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Note 4 – Lease Receivable

Component Units:

The Regional Housing Authority leases several buildings to third parties. The lease terms require monthly payments ranging from \$1,835 to \$12,202 through November 2037. The Regional Housing Authority recognized approximately \$333,000 in lease revenue and \$54,000 in interest revenue during the current fiscal year associated with these leases. As of June 30, 2024, the Regional Housing Authority's receivable for lease payments is \$1,993,755. Also, the Regional Housing Authority has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources is \$1,855,976.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 5 – Capital Assets

Governmental activities:

Capital asset activity is as follows:

	Balance 7/1/23	Additions	Disposals	Transfers/ Adjustments	Balance 6/30/24
Capital assets not being depreciated:					
Land	\$ 15,042,857	3,240,000	-	-	18,282,857
Rights of way	357,740	-	-	-	357,740
Construction in progress	<u>50,555,760</u>	<u>38,495,080</u>	<u>(626,122)</u>	<u>(18,938,427)</u>	<u>69,486,291</u>
 Total capital assets not being depreciated	 <u>65,956,357</u>	 <u>41,735,080</u>	 <u>(626,122)</u>	 <u>(18,938,427)</u>	 <u>88,126,888</u>
 Capital assets being depreciated:					
Buildings and improvements	79,354,263	602,248	(102,574)	14,171,399	94,025,336
Infrastructure	63,748,178	-	(326,500)	3,731,868	67,153,546
Equipment and vehicles	<u>22,948,980</u>	<u>5,921,651</u>	<u>(1,295,957)</u>	<u>816,397</u>	<u>28,391,071</u>
 Total capital assets being depreciated	 <u>166,051,421</u>	<u>6,523,899</u>	<u>(1,725,031)</u>	<u>18,719,664</u>	<u>189,569,953</u>
 Accumulated depreciation:					
Buildings and improvements	(36,656,960)	(3,611,805)	102,574	-	(40,166,191)
Infrastructure	(32,509,349)	(2,302,255)	326,500	-	(34,485,104)
Equipment and vehicles	<u>(12,916,678)</u>	<u>(1,744,640)</u>	<u>1,018,094</u>	<u>-</u>	<u>(13,643,224)</u>
 Total accumulated depreciation	 <u>(82,082,987)</u>	<u>(7,658,700)</u>	<u>1,447,168</u>	<u>-</u>	<u>(88,294,519)</u>
 Total capital assets being depreciated, net	 <u>83,968,434</u>	<u>(1,134,801)</u>	<u>(277,863)</u>	<u>18,719,664</u>	<u>101,275,434</u>
 Total capital assets, net	 <u>\$ 149,924,791</u>	<u>40,600,279</u>	<u>(903,985)</u>	<u>(218,763)</u>	<u>189,402,322</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 5 – Capital Assets (continued)

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

Infrastructure	\$ 4,303,152
Parks and recreation	657,882
Community development	7,131
Public safety	2,568,392
Health and human services	47,684
Justice	4,181
Administration	<u>70,278</u>
 Total depreciation expense	 <u>\$ 7,658,700</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 5 – Capital Assets (continued)

Business-type activities:

Capital asset activity is as follows:

	Balance 7/1/23	Additions	Disposals	Transfers/ Adjustments	Balance 6/30/24
Capital assets not being depreciated:					
Land	\$ 126,320	-	-	-	126,320
Total capital assets not being depreciated	<u>126,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,320</u>
Capital assets being depreciated:					
Buildings and improvements	16,456,642	-	-	218,763	16,675,405
Equipment and vehicles	<u>2,594,004</u>	<u>127,525</u>	<u>(21,257)</u>	<u>-</u>	<u>2,700,272</u>
Total capital assets being depreciated	<u>19,050,646</u>	<u>127,525</u>	<u>(21,257)</u>	<u>218,763</u>	<u>19,375,677</u>
Accumulated depreciation:					
Buildings and improvements	(2,227,239)	(553,713)	-	-	(2,780,952)
Equipment and vehicles	<u>(882,903)</u>	<u>(129,543)</u>	<u>15,972</u>	<u>-</u>	<u>(996,474)</u>
Total accumulated depreciation	<u>(3,110,142)</u>	<u>(683,256)</u>	<u>15,972</u>	<u>-</u>	<u>(3,777,426)</u>
Total capital assets being depreciated, net	<u>15,940,504</u>	<u>(555,731)</u>	<u>(5,285)</u>	<u>218,763</u>	<u>15,598,251</u>
Total capital assets, net	<u>\$ 16,066,824</u>	<u>(555,731)</u>	<u>(5,285)</u>	<u>218,763</u>	<u>15,724,571</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 5 – Capital Assets (continued)

Component Units:

Capital asset activity is as follows:

	Balance				Transfers/ Adjustments	Balance
	7/1/23	Additions	Disposals			6/30/24
<u>County Library</u>						
Buildings and improvements	\$ 649,138	-	-	-		649,138
Equipment	310,062	79,549	-	-		389,611
Library books and media	760,785	105,246	(200,800)	-		665,231
Accumulated depreciation	<u>(1,201,069)</u>	<u>(185,080)</u>	<u>200,800</u>	-		<u>(1,185,349)</u>
Capital assets, net	<u>\$ 518,916</u>	<u>(285)</u>	<u>-</u>	-		<u>518,631</u>
<u>Weed and Pest</u>						
Land	\$ 702,409	-	-	-		702,409
Buildings and improvements	4,360,747	-	-	-		4,360,747
Equipment	836,471	154,624	(58,508)	-		932,587
Accumulated depreciation	<u>(2,814,466)</u>	<u>(232,499)</u>	<u>58,508</u>	-		<u>(2,988,457)</u>
Capital assets, net	<u>\$ 3,085,161</u>	<u>(77,875)</u>	<u>-</u>	-		<u>3,007,286</u>
<u>Regional Housing Authority</u>						
Land	\$ 9,326,015	27,104,860	-	-		36,430,875
Buildings and improvements	8,179,712	895,140	-	-		9,074,852
Equipment	22,025	-	-	-		22,025
Accumulated depreciation	<u>(1,221,035)</u>	<u>(125,900)</u>	<u>-</u>	-		<u>(1,346,935)</u>
Capital assets, net	<u>\$ 16,306,717</u>	<u>27,874,100</u>	<u>-</u>	-		<u>44,180,817</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 5 – Capital Assets (continued)

Component Units:

Depreciation expense was charged to the component units as follows:

Weed and Pest	\$ 232,499
Library	185,080
Regional Housing Authority	<u>125,900</u>
Total depreciation expense	<u>\$ 543,479</u>

Note 6 – Accounts Payable and Accrued Liabilities

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

Governmental activities:

Payables to vendors	\$ 8,773,138
Due to other governments	1,883,211
Payables to contractors	4,376,546
Payroll-related liabilities	1,534,009
Self-insured health insurance liabilities	<u>484,405</u>
Total accounts payable and accrued liabilities	<u>\$ 17,051,309</u>

Business-type activities:

Payables to vendors	\$ 141,131
Payables to contractors	454,748
Payroll-related liabilities	99,930
Due to other governments	<u>147,546</u>
Total accounts payable and accrued liabilities	<u>\$ 843,355</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 6 – Accounts Payable and Accrued Liabilities (continued)

The County operates a self-insured employee health and dental benefit plan accounted for within the general fund. The plan provides health benefits to eligible employees and their dependents which include employees of the primary government and component units. The County has entered into reinsurance contracts (stop-loss) for this plan at \$100,000/individual. At June 30, 2024, the plan had incurred claims payable and estimated claims incurred but not reported (IBNR) of \$484,405.

For the year ended June 30, 2024, changes to aggregate claims liabilities are as follows:

Claims Liabilities 7/1/23	Claims Incurred and Changes in Estimates	Claims Paid	Claims Liabilities 6/30/24
\$ 1,017,700	3,492,705	(4,026,000)	484,405

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

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

Component units:

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

Payables to vendors	\$ 663,880
Payroll-related liabilities	152,788
Security deposits	36,380
Escrow payable	12,269
Total accounts payable and accrued liabilities	\$ <u>865,317</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 7 – Other Liabilities

Other liabilities consist of the following:

Funds held by Planning and Development department	\$ <u>2,960,366</u>
Total other liabilities	\$ <u>2,960,366</u>

Note 8 – Long-Term Liabilities

Governmental activities:

Changes to long-term liabilities are as follows:

	Balance 7/1/23	Additions	Reductions	Balance 6/30/24	Due Within One Year
Compensated absences	\$ 1,345,596	1,547,406	(1,076,477)	1,816,525	1,453,000
Landfill post-closure liability	<u>2,040,922</u>	-	(151,353)	<u>1,889,569</u>	<u>98,000</u>
Total long-term liabilities	<u>\$ 3,386,518</u>	<u>1,547,406</u>	<u>(1,227,830)</u>	<u>3,706,094</u>	<u>1,551,000</u>

At June 30, 2024, the County has no unused lines of credit.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 8 – Long-Term Liabilities (continued)

Landfill Post-Closure Liability

In previous years, the County operated a landfill. This landfill was closed and replaced with a solid waste transfer station where waste is consolidated into high-volume vehicles and transported to a landfill in a neighboring county. State and federal laws and regulations require that the County place and maintain a final cover on its closed landfill and perform ongoing maintenance and monitoring functions at the landfill site for 30 years after closure. In the Statement of Net Position, a liability is recorded based on the estimated future closure and post-closure costs that will be incurred under the current maintenance and monitoring requirements as established by the state and federal governments. Expense or gain is recorded based on changes in the estimated future closure, maintenance and monitoring liability. As of June 30, 2024, the estimated remaining closure and post-closure care liability is \$1,889,569. The 2012 Landfill Closure Specific Tax Fund reports the operating expenses related to these landfill closure and post-closure maintenance and monitoring activities. The actual cost of post-closure care may differ due to unexpected increases in the rate of inflation, changes in technology, or future changes in maintenance and monitoring laws and regulations. The estimate of post-closure care may also change to accommodate additional remediation activities that may be required based on the results of ongoing landfill site monitoring.

Business type activities:

Changes to long-term liabilities are as follows:

	Balance 7/1/23	Additions	Reductions	Balance 6/30/24	Due Within One Year
Compensated absences	\$ 32,857	34,108	(26,286)	40,679	33,000
Total long-term liabilities	\$ 32,857	34,108	(26,286)	40,679	33,000

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 8 – Long-Term Liabilities (continued)

Conduit debt:

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

\$4,308,743 loan from the Wyoming State Loan and Investment Board with interest at 2.5%, due April 2025. The loan was obtained to finance the construction of the Wilson sewer project.	\$ 1,014,399
\$168,792 loan from the Wyoming State Loan and Investment Board with interest at 2.5%, due January 2026. The Loan was obtained to finance the construction of Phase II of the Teton Village Water and Sewer District wastewater treatment plant expansion project.	<u>20,697</u>
Total conduit debt	<u>\$ 1,035,096</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 8 – Long-Term Liabilities (continued)

Component units:

Changes to long-term liabilities are as follows:

	Balance 7/1/23	Additions	Reductions	Balance 6/30/24	Due Within One Year
<u>County Library</u>					
Compensated absences	\$ 83,346	123,963	(66,677)	140,632	113,000
Total County Library	<u>83,346</u>	<u>123,963</u>	<u>(66,677)</u>	<u>140,632</u>	<u>113,000</u>
<u>Weed and Pest</u>					
Compensated absences	42,290	77,071	(61,923)	57,438	57,438
Total Weed and Pest	<u>42,290</u>	<u>77,071</u>	<u>(61,923)</u>	<u>57,438</u>	<u>57,438</u>
<u>Regional Housing Authority</u>					
Notes from direct borrowing and direct placement	2,353,425	18,000,000	(48,510)	20,304,915	2,346,000
Total Regional Housing Authority	<u>2,353,425</u>	<u>18,000,000</u>	<u>(48,510)</u>	<u>20,304,915</u>	<u>2,346,000</u>
Total long-term liabilities	<u>\$ 2,479,061</u>	<u>18,201,034</u>	<u>(177,110)</u>	<u>20,502,985</u>	<u>2,516,438</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 8 – Long-Term Liabilities (continued)

Direct borrowings and direct placements consist of the following:

\$2,750,000 Regional Housing Authority direct borrowing from First Republic Bank. Payable in monthly installments of principal and interest at 2.75%, maturing October 2050. Note is secured by real property. In an event of default, provisions include, but are not limited to, the following remedies: the timing of the repayment of outstanding amounts become immediately due, the lender take possession of all or any part of collateral, foreclose, or exercise any other right or remedy which is otherwise available at law or in equity or by statute.	\$ 2,304,915
\$18,000,000 Regional Housing Authority direct placement from BOK Financial. Payable in various installments of principal and interest at 3.98%, maturing August 2030. Note is secured by real property. In an event of default, provisions include, but are not limited to, the following remedies: the timing of the repayment of outstanding amounts become immediately due, the lender take possession of all or any part of collateral, foreclose, or exercise any other right or remedy which is otherwise available at law or in equity or by statute.	<u>18,000,000</u>
	<u>\$ 20,304,915</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 8 – Long-Term Liabilities (continued)

Debt service requirements for direct borrowings and direct placements are as follows:

Year ending June 30,	Principal	Interest	Total
2025	\$ 2,346,000	723,541	3,069,541
2026	2,433,000	639,105	3,072,105
2027	2,529,000	541,889	3,070,889
2028	2,631,000	439,792	3,070,792
2029	2,733,000	333,715	3,066,715
Thereafter	<u>7,632,915</u>	<u>1,041,498</u>	<u>8,674,413</u>
Total	<u>\$ 20,304,915</u>	<u>3,719,540</u>	<u>24,024,455</u>

Note 9 – Retirement Plans

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

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

Public Employees Pension Plan

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

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

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

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

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

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

Contributions to PEPP for the year ended June 30, 2024 were \$3,429,437 for the County and \$434,554, \$0, and \$122,752 for the Library, Regional Housing Authority, and Weed and Pest component units, respectively.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

Law Enforcement Pension Plan

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

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

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

Contributions to LEPP for the year ended June 30, 2024 were \$1,235,516.

Paid Fireman's Pension Plan B

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

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

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

Contributions to PFPP for the year ended June 30, 2024 were \$1,001,518.

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

VFPP is a cost sharing multiple-employer defined benefit, contributory retirement plan covering volunteer firefighters, EMTs, and search and rescuers who elect to participate in VFPP. The volunteer firefighter and EMT contribution is \$18.75 per month and the search and rescue contribution is \$37.50 per month.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

Any contributions to VFPP may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. VFPP provides retirement and death benefits according to predetermined amounts primarily determined by entry age and years of service of the participant. Participants may withdraw from VFPP at any time and receive refunds of participant contributions and accumulated interest.

Contributions to VFPP for the year ended June 30, 2024 were \$26,372.

Wyoming Deferred Compensation Plan

WDCP administered by the System is an IRS Section 457 Deferred Compensation Plan. WDCP is available as a supplemental plan to the defined benefit retirement plans. Contributions may be made into WDCP (subject to plan and Internal Revenue Code limitations) by employees and employer contributions may be made into WDCP at rates determined by the County. Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and WDCP provisions. WDCP's account balances are fully vested to the participants at the time of deposit. Investments in WDCP are individually directed by WDCP participants among WRS approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of WDCP are valued daily. In addition to employee contributions, WDCP also accepts employer contributions on behalf of the employees, provided such contribution when added to the employees' deferred contribution does not exceed the maximum deferral permitted by the IRS. No contributions were made by the County in 2024.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

Pension Liability (Asset), Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

Governmental and Business-type Activities:

At June 30, 2024, the County reported an entity-wide net pension liability of \$22,222,418 and an entity-wide net pension asset of \$80,414, of which \$21,519,858 and \$80,414 is related to governmental activities and \$702,560 and \$0 is related to the County's ISWR proprietary fund, respectively.

	Measured at:		December 31,	
	December 31, 2023		2022	
	Net	Pension Liability (Asset)	Proportionate Share	Proportionate Share
PEPP	\$ 17,535,082	0.7724089%	0.6823265%	0.0900824%
LEPP	4,328,166	3.2040548%	2.8512363%	0.3528185%
PFPP	(80,414)	8.7152097%	8.0081660%	0.7070437%
VFPP	<u>359,170</u>	4.7646495%	5.0504520%	-0.2858025%
Total net pension liability	<u>\$ 22,142,004</u>			

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

Component Units:

At June 30, 2024, the County reported for component units a net pension liability of \$2,875,796, of which \$2,184,085 related to the Library, \$0 is related to the Regional Housing Authority, and \$691,711 is related to the Weed and Pest.

PEPP	Measured at:		December 31,		Change	
	December 31, 2023		2022			
	Net	Pension Liability	Proportionate Share	Proportionate Share		
Library	\$ 2,184,085		0.0962075%	0.0865867%	0.0096208%	
Regional Housing Authority		-	0.0000000%	0.0000000%	0.0000000%	
Weed and Pest		<u>691,711</u>	0.0304694%	0.0279602%	0.0025092%	
Total net pension liability	\$ <u>2,875,796</u>					

The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension liability was based upon actual historical employer contributions to the plan from the census data submitted to the plan for pay periods ending in 2023.

For the year ended June 30, 2024, the County recognized entity-wide actuarial pension expense for the primary government of \$560,682.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

Governmental and Business-type Activities:

At June 30, 2024, the County reported for the primary government deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 911,567	664,293
Net difference between projected and actual		
earnings on pension plan investments	-	1,084,108
Changes in assumptions	3,109,601	5,632,300
Contributions subsequent to the measurement date	2,742,121	-
Changes in proportion and differences between contributions		
and proportionate share of contributions	<u>3,034,210</u>	<u>-</u>
	<u>\$ 9,797,499</u>	<u>7,380,701</u>

Deferred outflows of resources related to pensions resulting from County contributions of \$2,742,121 made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

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

Year ended <u>June 30,</u>	Net Deferred Outflows (Inflows) of Resources
2025	\$ 409,307
2026	(897,159)
2027	1,487,808
2028	(1,394,059)
2029	49,710
Thereafter	<u>19,070</u>
	<u><u>\$ (325,323)</u></u>

Component Units:

For the year ended June 30, 2024, the County recognized for the Library, Regional Housing Authority, and Weed and Pest component units actuarial pension expense of \$54,533, \$0, and \$17,271, respectively.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

At June 30, 2024, the County reported for the Library, Regional Housing Authority, and Weed and Pest component units net deferred outflows (inflows) of resources related to pensions from the following sources:

	Library	RHA	WP
	Net Deferred Outflows (Inflows) of Resources	Net Deferred Outflows (Inflows) of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	\$ 32,656	-	10,342
Net difference between projected and actual earnings on pension plan investments	(77,419)	-	(24,519)
Changes in assumptions	22,419	-	7,100
Contributions subsequent to the measurement date	250,532	-	61,376
Changes in proportion and differences between contributions and proportionate share of contributions	<u>276,963</u>	<u>-</u>	<u>9,349</u>
	<u>\$ 505,151</u>	<u>-</u>	<u>63,648</u>

Deferred outflows of resources related to pensions resulting from Library, Regional Housing Authority, and Weed and Pest contributions of \$250,532, \$0, and \$61,376, respectively, made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

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

Year ended June 30,	Library Net Deferred Outflows (Inflows) of Resources	HA Net Deferred Outflows (Inflows) of Resources	WP Net Deferred Outflows (Inflows) of Resources
2025	\$ 91,486	-	(24,029)
2026	84,082	-	3,119
2027	185,982	-	57,048
2028	<u>(106,931)</u>	<u>-</u>	<u>(33,866)</u>
	<u><u>\$ 254,619</u></u>	<u><u>-</u></u>	<u><u>2,272</u></u>

Actuarial Assumptions

The total pension liability in the 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

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

Discount Rate

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

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

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

For each major asset class that is included in each plan's target asset allocation as amended and effective on July 1, 2023 and return estimates as of January 1, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Arithmetic Real Return	Arithmetic Nominal Return	Geometric Real Return	Nominal Geometric Return
Tactical Cash	0.50%	-0.30%	2.50%	-0.30%	2.51%
Gold	1.50%	0.70%	3.50%	2.13%	4.93%
Fixed Income	20.00%	3.80%	6.60%	3.38%	6.18%
Equity	51.50%	8.20%	11.00%	6.52%	9.32%
Marketable Alternatives	16.00%	5.23%	8.03%	4.39%	7.19%
Private Real Assets	10.50%	7.48%	10.28%	5.97%	8.77%
Total	100.00%	6.61%	9.41%	5.39%	8.19%

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

The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.80% for all plans, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

Governmental and Business-type Activities:

	1% Decrease	Discount Rate	1% Increase
	5.80%	6.80%	7.80%
<i>PEPP</i>			
Proportionate share of net pension liability	27,846,282	17,535,082	8,990,211
<i>PFPP</i>			
Proportionate share of net pension liability (asset)	2,687,295	(80,414)	(2,377,923)
<i>VFPP</i>			
Proportionate share of net pension liability	1,068,712	359,170	(229,802)
<i>LEPP</i>			
Proportionate share of net pension liability	8,734,011	4,328,166	725,357

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 9 – Retirement Plans (continued)

Component Units:

	1% Decrease	Discount Rate	1% Increase
	5.80%	6.80%	7.80%
<i>PEPP - LB</i>			
Proportionate share of net pension liability	3,468,398	2,184,085	1,119,777
<i>PEPP - RHA</i>			
Proportionate share of net pension liability	-	-	-
<i>PEPP - WP</i>			
Proportionate share of net pension liability	1,098,459	691,711	354,639

Pension plan fiduciary net position

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 10 – Net Position and Fund Balance

Net position of governmental activities includes certain amounts restricted by enabling legislation. As of June 30, 2024 net position restricted by enabling legislation totaled \$10,137,691, all of which related to energy mitigation fees collected by the County's planning and development office. These fees are required to be used on energy mitigation related projects.

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

The OSR requires the County to maintain a minimum of 2 ½ months of regular, on-going operating expenditures (including transfers out) for the committed operation stabilization reserve. For purposes of this calculation, the total general fund operations expenses for the next fiscal year budget will be used. The County Clerk will calculate the OSR level during the annual budget process. Upon approval, the OSR may be used to allow time for the County to restructure its operations in a deliberate manner (as might be required in an economic downturn), but such use will only take place in the context of an adopted plan. As of June 30, 2024, the County had committed approximately \$16.5 million.

The SRFB requires the County to maintain a minimum of 15% of prior year audited revenue excluding interfund transfers in special revenue funds. The SRFB excludes Parks and Recreation and ISWR funds, which maintain previously adopted policies. At June 30, 2024, the minimum fund balance requirement is approximately \$4.3 million compared to approximately \$5.3 million in restricted or committed fund balance in special revenue funds at June 30, 2024.

The ERCP requires the County to maintain a minimum of 20% of the total general fund revenues for the committed emergency capital reserve. For the purposes of this calculation, the total general fund revenues for the prior audited fiscal year will be utilized. The County Clerk calculates the ERCP level after the year-end audit and prepares a budget amendment. If revenues decline, the ERCP amount will remain the same. At June 30, 2024, the County committed approximately \$42 million in its capital projects fund exceeding the minimum fund balance requirement of approximately \$15.4 million.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 11 – Interfund Receivables, Payables, and Transfers

The County made the following interfund transfers:

Purpose	Amount	Transfer in	Transfer out
Capital purchases	\$ 23,208,607	Capital Projects Fund	General Fund
Capital purchases	\$ 1,193,213	Capital Projects Fund	Grant Fund
Capital purchases	\$ 5,347,366	Non-Major Funds	Capital Projects Fund
Operations and capital purchases	\$ 4,312,641	Non-Major Funds	General Fund
Operations	\$ 2,873,188	Parks and Rec Fund	General Fund
Program-specific funding	\$ 2,183,700	General Fund	Grant Fund
Program-specific funding	\$ 91,084	Non-Major Funds	Grant Fund
Capital purchases	\$ 3,460,520	Capital Projects Fund	Non-Major Funds
Operations	\$ 429,298	General Fund	Non-Major Funds
Program-specific funding	\$ 220,000	Parks and Rec Fund	ISWR Fund
Operations	\$ 355,000	Parks and Rec Fund	Non-Major Funds
Capital purchases	\$ 10,059,527	Parks and Rec Fund	Capital Projects Fund
Operations	\$ 479,362	Non-Major Funds	Non-Major Funds

Note 12 – Related Party Transactions

The Library pays monthly premiums to the County to participate in the County's self-insured health insurance plan. During the year, the general fund received approximately \$332,000 in health insurance premiums from the Library.

Note 13 – Risk Management

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Note 14 – Commitments and Contingencies

Governmental activities:

The County has executed multiple contracts for the completion of various projects in process as of June 30, 2024 or expected to begin in fiscal year 2025. The aggregate remaining expenditure commitment for services yet to be performed on these contracts as of June 30, 2024 is approximately \$73 million. However, the total commitment amount is subject to adjustment for change orders and additional costs incurred by the contractors.

The County has executed a contract for various professional services related to the landfill closure. The remaining expenditure commitment for services yet to be performed as of June 30, 2024 is approximately \$34,000.

Business-type Activities:

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

Note 15 – Change to or within the Financial Reporting Entity

The 2019 P&R Expansion Specific Tax Fund was previously reported as a major fund of the County. This fund no longer meets the quantitative threshold requirements for presentation as a major fund of the County and is now being reported as part of the County's aggregate nonmajor governmental funds. The effects of that change to or within the financial reporting entity are as follows:

	2019 P&R		
	Expansion Specific		Nonmajor
	Tax Fund		Funds
June 30, 2023, as previously reported	\$ 2,356,460		23,760,811
Change from major to nonmajor fund	<u>(2,356,460)</u>		<u>2,356,460</u>
June 30, 2023, as restated	<u>\$ -</u>		<u>26,117,271</u>

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Required Supplementary Information

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes				
Sales and use taxes	\$ 30,135,000	29,108,480	29,796,434	687,954
Property taxes	29,012,500	27,450,500	27,311,784	(138,716)
Payments in lieu of property tax	1,833,400	2,631,756	2,746,961	115,205
Gasoline tax	1,960,000	1,960,000	1,959,383	(617)
Lodging tax	650,000	625,000	643,432	18,432
Severance tax	220,000	235,654	235,654	-
Motor vehicle fees	1,261,850	1,321,635	1,489,940	168,305
Other taxes	<u>15,000</u>	<u>15,000</u>	<u>13,573</u>	<u>(1,427)</u>
Total taxes	65,087,750	63,348,025	64,197,161	849,136
Other Revenues				
Intergovernmental	356,700	638,913	661,779	22,866
Charges for services	3,392,358	4,017,775	4,082,264	64,489
Licenses and permits	2,340,700	4,302,509	4,631,815	329,306
Miscellaneous income	<u>526,000</u>	<u>2,658,530</u>	<u>3,583,678</u>	<u>925,148</u>
Total revenues	<u>71,703,508</u>	<u>74,965,752</u>	<u>77,156,697</u>	<u>2,190,945</u>
Expenditures:				
Administration				
General administration	5,745,650	6,167,279	5,272,796	894,483
County commissioners	1,765,674	2,026,531	1,978,348	48,183
County clerk	1,603,145	1,603,145	1,434,079	169,066
County treasurer	1,261,017	1,271,017	1,206,582	64,435
County assessor	991,970	916,970	834,704	82,266
Information systems	973,332	1,099,094	1,017,795	81,299
Facilities maintenance	1,726,166	1,726,166	1,730,675	(4,509)
Fair operations	-	517,313	506,259	11,054
Human resources	1,007,912	1,007,912	671,491	336,421
Special projects	<u>58,700</u>	<u>351,180</u>	<u>590,276</u>	<u>(239,096)</u>
Total administration	<u>15,133,566</u>	<u>16,686,607</u>	<u>15,243,005</u>	<u>1,443,602</u>
Community development				
County planner	2,674,637	2,674,637	2,294,742	379,895
Community development	<u>5,406,629</u>	<u>6,454,572</u>	<u>6,386,871</u>	<u>67,701</u>
Total community development	<u>8,081,266</u>	<u>9,129,209</u>	<u>8,681,613</u>	<u>447,596</u>

(continued)

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
<u>Health and human services</u>				
Public and environmental health	3,984,136	4,368,886	4,038,314	330,572
Human services	2,376,140	2,376,140	2,351,473	24,667
County coroner	220,698	220,698	205,392	15,306
Agricultural extension	192,860	192,860	178,571	14,289
WIC program	-	19	19	-
Health officer	7,230	7,230	5,198	2,032
Total health and human services	6,781,064	7,165,833	6,778,967	386,866
<u>Justice</u>				
County attorney	2,013,031	2,013,031	1,847,885	165,146
Clerk of district court	938,046	948,046	861,219	86,827
Court supervised treatment program	191,950	191,950	187,126	4,824
Justice court	1,000	1,000	-	1,000
Total justice	3,144,027	3,154,027	2,896,230	257,797
<u>Infrastructure</u>				
Road and bridge	2,225,926	2,461,271	2,436,699	24,572
County engineer	1,212,658	1,212,658	1,222,386	(9,728)
Pathways	310,333	310,333	207,407	102,926
Total infrastructure	3,748,917	3,984,262	3,866,492	117,770
<u>Public safety</u>				
County sheriff	9,052,576	9,442,276	8,851,578	590,698
Board of prisoners and jail	2,700,765	2,740,765	2,634,327	106,438
Emergency management	335,495	335,495	310,121	25,374
Homeland security	1,271,298	1,271,298	1,493,418	(222,120)
Special projects	206,583	231,583	231,421	162
Total public safety	13,566,717	14,021,417	13,520,865	500,552
Total expenditures	50,455,557	54,141,355	50,987,172	3,154,183
Excess of revenues over expenditures	21,247,951	20,824,397	26,169,525	5,345,128

(continued)

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Other financing sources (uses):				
Transfer from grants fund	853,774	1,809,844	2,183,700	373,856
Transfer from fire / EMS fund	445,021	380,000	429,298	49,298
Transfer to fair fund	-	-	(242,341)	(242,341)
Transfer to fire / EMS fund	(3,548,278)	(3,548,278)	(3,511,315)	36,963
Transfer to parks and recreation fund	(2,726,720)	(2,726,720)	(2,873,188)	(146,468)
Transfer to housing authority fund	(612,231)	(612,231)	(558,985)	53,246
Transfer to capital projects fund	<u>(19,257,503)</u>	<u>(18,305,059)</u>	<u>(23,208,607)</u>	<u>(4,903,548)</u>
 Total other financing sources (uses)	 <u>(24,845,937)</u>	<u>(23,002,444)</u>	<u>(27,781,438)</u>	<u>(4,778,994)</u>
 Change in fund balance	 <u>\$ (3,597,986)</u>	<u>(2,178,047)</u>	<u>(1,611,913)</u>	<u>566,134</u>
 Fund balance - July 1			 <u>46,212,475</u>	
 Fund balance - June 30			 <u>\$ 44,600,562</u>	

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION FUND
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ 8,542,152	9,306,625	8,236,819	(1,069,806)
Charges for services	1,195,863	1,195,890	1,275,629	79,739
Licenses and permits	203,021	203,021	185,966	(17,055)
Contributions	1,118,800	17,953	10,638	(7,315)
Miscellaneous	17,075	47,725	46,872	(853)
Total revenues	11,076,911	10,771,214	9,755,924	(1,015,290)
Expenditures:				
Parks and recreation	26,889,491	26,889,491	24,485,088	2,404,403
Total expenditures	26,889,491	26,889,491	24,485,088	2,404,403
Deficiency of revenues over expenditures	(15,812,580)	(16,118,277)	(14,729,164)	1,389,113
Other financing sources:				
Transfer from lodging tax fund	-	-	355,000	355,000
Transfer from general fund	-	2,873,184	2,873,188	4
Transfer to ISWR fund	-	-	(220,000)	(220,000)
Transfer from capital projects fund	10,242,327	8,080,000	10,059,527	1,979,527
Total other financing sources	10,242,327	10,953,184	13,067,715	2,114,531
Change in fund balance	\$ (5,570,253)	(5,165,093)	(1,661,449)	3,503,644
Fund balance - July 1			2,309,066	
Fund balance - June 30			\$ 647,617	

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ 2,370,721	5,442,156	4,126,053	(1,316,103)
Total revenues	<u>2,370,721</u>	<u>5,442,156</u>	<u>4,126,053</u>	<u>(1,316,103)</u>
Expenditures:				
Community development	-	-	25,000	(25,000)
Health and human services	-	92,040	96,090	(4,050)
Infrastructure	-	126,619	206,921	(80,302)
Parks and recreation	-	26,000	26,000	-
Public safety	-	323,422	304,045	19,377
Total expenditures	<u>-</u>	<u>568,081</u>	<u>658,056</u>	<u>(89,975)</u>
Excess of revenues over expenditures	<u>2,370,721</u>	<u>4,874,075</u>	<u>3,467,997</u>	<u>(1,406,078)</u>
Other financing uses:				
Transfer to general fund	<u>-</u>	<u>(3,339,960)</u>	<u>(3,467,997)</u>	<u>(128,037)</u>
Net change in fund balance	<u>\$ 2,370,721</u>	<u>1,534,115</u>	<u>-</u>	<u>(1,534,115)</u>
Fund balance - July 1			-	
Fund balance - June 30		\$ <u> </u>	<u> </u>	

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
SPECIFIC TAX FUND
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Sales and use taxes	\$ 11,492,778	11,492,778	11,940,238	447,460
Total revenues	<u>11,492,778</u>	<u>11,492,778</u>	<u>11,940,238</u>	<u>447,460</u>
Expenditures:				
Administration	11,492,778	11,492,778	11,940,238	(447,460)
Total expenditures	<u>11,492,778</u>	<u>11,492,778</u>	<u>11,940,238</u>	<u>(447,460)</u>
Deficiency of expenditures over revenues (budget basis)	\$ <u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>
Adjustment from budget basis to GAAP basis:				
Due from other governments			3,670,180	
Accounts payable			<u>(3,670,180)</u>	
Deficiency of revenues over expenditures (GAAP basis)			-	
Fund balance - July 1			<u> </u> <u> </u>	
Fund balance - June 30	\$ <u> </u> <u> </u>			

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

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Public Employee Pension Plan:										
Proportion of the net pension liability	0.772409%	0.682327%	0.653333%	0.648394%	0.605571%	0.602266%	0.564796%	0.523927%	0.501527%	0.466463%
Proportionate share of the net pension liability	\$ 17,535,082	18,646,716	9,961,504	14,091,930	14,230,478	18,340,749	12,873,618	12,665,934	11,682,315	8,231,636
Covered employee payroll	\$ 14,508,292	12,319,627	11,890,183	11,544,438	10,526,116	10,487,585	10,032,904	9,341,120	8,956,486	7,791,267
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	120.86%	151.36%	83.78%	122.07%	135.19%	174.88%	128.31%	135.59%	130.43%	106.00%
Plan fiduciary net position as a percentage of the total pension liability	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
Law Enforcement Pension Plan:										
Proportion of the net pension liability	3.204055%	2.851236%	2.541733%	2.259714%	2.246551%	2.238513%	2.360675%	2.425935%	2.271553%	2.101185%
Proportionate share of the net pension liability	\$ 4,328,166	9,712,869	7,232,211	1,539,367	1,936,499	5,418,818	2,031,229	1,831,385	1,706,389	619,086
Covered employee payroll	\$ 5,359,175	4,602,049	4,222,613	3,632,252	3,501,283	3,400,272	3,624,747	3,754,842	3,416,409	3,252,244
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	80.76%	211.06%	171.27%	42.38%	55.31%	159.36%	56.04%	48.77%	49.95%	19.04%
Plan fiduciary net position as a percentage of the total pension liability	86.90%	70.30%	75.62%	91.82%	89.05%	71.22%	87.99%	88.11%	87.49%	94.76%
Paid Firemen's Pension Plan B:										
Proportion of the net pension liability	8.715210%	8.008166%	6.761199%	6.966147%	6.657232%	6.025816%	5.886357%	5.680151%	4.809564%	3.820583%
Proportionate share of the net pension liability (asset)	\$ (80,414)	878,499	(1,023,003)	(162,313)	473,160	1,264,410	2,427,228	1,792,731	1,470,505	(42,967)
Covered employee payroll	\$ 2,916,508	2,502,682	2,026,564	1,989,391	1,865,915	1,615,587	1,660,523	1,499,019	1,249,835	1,006,802
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	-2.76%	35.10%	-50.48%	-8.16%	25.36%	78.26%	146.17%	119.59%	117.66%	-4.27%
Plan fiduciary net position as a percentage of the total pension liability	100.40%	94.92%	107.43%	101.27%	95.93%	87.07%	77.98%	80.16%	79.33%	100.98%
Volunteer Firefighter and EMT Pension Plan:										
Proportion of the net pension liability	4.764650%	5.050452%	4.870805%	4.949661%	3.624390%	2.336580%	2.559640%	2.733290%	4.477450%	n/a
Proportionate share of the net pension liability	\$ 359,170	1,240,189	612,966	1,135,696	1,014,300	831,602	732,193	867,703	1,418,983	n/a
Covered employee payroll	n/a*									
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	n/a*									
Plan fiduciary net position as a percentage of the total pension liability	93.97%	80.04%	89.62%	80.53%	75.64%	68.18%	74.11%	69.99%	69.16%	n/a

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

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

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Public Employee Pension Plan - Library:										
Proportion of the net pension liability	0.096208%	0.086587%	0.072619%	0.080590%	0.089758%	0.094779%	0.103533%	0.097924%	0.093980%	0.093356%
Proportionate share of the net pension liability	\$ 2,184,085	2,366,254	1,107,234	1,751,513	2,109,242	2,886,308	2,359,876	2,367,308	2,189,121	1,647,440
Covered employee payroll	\$ 1,807,082	1,563,351	1,321,610	1,434,880	1,560,182	1,650,445	1,839,142	1,745,889	1,678,813	1,559,307
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	120.86%	151.36%	83.78%	122.07%	135.19%	174.88%	128.31%	135.59%	130.40%	105.65%
Plan fiduciary net position as a percentage of the total pension liability	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
Public Employee Pension Plan - RHA:										
Proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.003245%	0.010695%	0.012962%
Proportionate share of the net pension liability	\$ -	-	-	-	-	-	-	78,453	249,127	228,744
Covered employee payroll	\$ -	-	-	-	-	-	-	57,859	190,144	216,509
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	135.59%	131.02%	105.65%
Plan fiduciary net position as a percentage of the total pension liability	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
Public Employee Pension Plan - Weed and Pest:										
Proportion of the net pension liability	0.030469%	0.027960%	0.031747%	0.031300%	0.030072%	0.028864%	0.028864%	0.029842%	0.027434%	0.026726%
Proportionate share of the net pension liability	\$ 691,711	764,100	484,055	680,263	706,676	858,866	657,918	721,423	639,026	471,633
Covered employee payroll	\$ 572,312	504,831	577,774	569,989	534,819	490,574	507,201	533,753	489,243	464,377
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	120.86%	151.36%	83.78%	119.35%	132.13%	175.07%	129.72%	135.16%	130.62%	101.56%
Plan fiduciary net position as a percentage of the total pension liability	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%

TETON COUNTY
SCHEDULE OF CONTRIBUTIONS
PRIMARY GOVERNMENT

	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
<u>Public Employee Pension Plan:</u>										
Contractually required contribution	\$ 3,429,437	2,580,276	2,276,262	2,180,903	2,037,792	1,754,991	1,728,539	1,592,361	1,492,813	1,354,444
Contributions in relation to the contractually required contribution	<u>3,429,437</u>	<u>2,580,276</u>	<u>2,276,262</u>	<u>2,180,903</u>	<u>2,037,792</u>	<u>1,754,991</u>	<u>1,728,539</u>	<u>1,592,361</u>	<u>1,492,813</u>	<u>1,354,444</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 18,418,029	13,857,551	12,224,823	12,035,889	11,565,221	10,299,423	10,400,355	9,580,993	8,982,028	8,534,619
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
<u>Law Enforcement Pension Plan:</u>										
Contractually required contribution	\$ 1,235,516	991,154	816,146	827,661	713,041	608,048	649,779	667,728	654,629	583,138
Contributions in relation to the contractually required contribution	<u>1,235,516</u>	<u>991,154</u>	<u>816,146</u>	<u>827,661</u>	<u>713,041</u>	<u>608,048</u>	<u>649,779</u>	<u>667,728</u>	<u>654,629</u>	<u>583,138</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 7,183,233	5,762,523	4,745,035	4,811,983	3,535,163	3,535,163	3,777,785	3,882,140	3,805,983	3,390,337
Contributions as a percentage of covered employee payroll	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%
<u>Paid Firemen's Pension Plan B:</u>										
Contractually required contribution	\$ 1,001,515	786,635	602,850	507,335	471,384	364,515	351,628	339,266	333,826	239,097
Contributions in relation to the contractually required contribution	<u>1,001,515</u>	<u>786,635</u>	<u>602,850</u>	<u>507,335</u>	<u>471,384</u>	<u>364,515</u>	<u>351,628</u>	<u>339,266</u>	<u>333,826</u>	<u>239,097</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 3,675,959	2,887,264	2,341,620	2,092,535	1,715,768	1,715,768	1,655,109	1,596,922	1,571,316	1,125,427
Contributions as a percentage of covered employee payroll	27.25%	27.25%	25.75%	24.25%	21.25%	21.25%	21.25%	21.25%	21.25%	21.25%
<u>Volunteer Firefighter and EMT Pension Plan:</u>										
Contractually required contribution	\$ 26,175	29,128	31,483	24,862	15,645	9,855	10,695	11,505	10,398	5,199
Contributions in relation to the contractually required contribution	<u>26,175</u>	<u>29,128</u>	<u>31,483</u>	<u>24,862</u>	<u>15,645</u>	<u>9,855</u>	<u>10,695</u>	<u>11,505</u>	<u>10,398</u>	<u>5,199</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered employee payroll	\$ n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*
Contributions as a percentage of covered employee payroll	n/a*									

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

TETON COUNTY
SCHEDULE OF CONTRIBUTIONS
COMPONENT UNITS

	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
Public Employee Pension Plan - Library:										
Contractually required contribution	\$ 434,554	327,466	269,825	244,566	255,258	258,187	306,688	294,378	306,136	253,544
Contributions in relation to the contractually required contribution	<u>434,554</u>	<u>327,466</u>	<u>269,825</u>	<u>244,566</u>	<u>255,258</u>	<u>258,187</u>	<u>306,688</u>	<u>294,378</u>	<u>306,136</u>	<u>253,544</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 2,333,802	1,758,679	1,449,114	1,349,702	1,448,683	1,515,182	1,845,295	1,771,227	1,841,974	1,597,631
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
Public Employee Pension Plan - RHA:										
Contractually required contribution	\$ -	-	-	-	-	-	-	-	30,500	29,517
Contributions in relation to the contractually required contribution	<u>-</u>	<u>30,500</u>	<u>29,517</u>							
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered employee payroll	\$ -	-	-	-	-	-	-	-	183,514	185,992
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
Public Employee Pension Plan - Weed and Pest:										
Contractually required contribution	\$ 122,752	99,963	101,030	106,464	97,000	88,571	80,190	85,999	87,745	74,457
Contributions in relation to the contractually required contribution	<u>122,752</u>	<u>99,963</u>	<u>101,030</u>	<u>106,464</u>	<u>97,000</u>	<u>88,571</u>	<u>80,190</u>	<u>85,999</u>	<u>87,745</u>	<u>74,457</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered employee payroll	\$ 659,248	536,858	542,589	587,547	550,509	519,884	482,491	517,443	527,948	469,168
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%

TETON COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

Note 1 – Budget Presentation

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

Note 2 – Budget Adoption and Monitoring and Compliance Related Matters

The budget is required to be prepared in a format acceptable to the Wyoming Department of Audit, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. Prior to May 15, the County Clerk submits to the Board of County Commissioners a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted prior to the third Monday in July to obtain public comments. The budget is adopted within 24 hours of the public hearing, or by the third Tuesday of July. The County expends funds only as authorized by the approved budget unless a departure from the budget is authorized by the Board of County Commissioners. State statute requires that County boards or officials shall not incur expenditures or encumbrances in excess of total appropriations of the County's general fund budget as adopted or subsequently amended. Only the Board of County Commissioners at a properly advertised public hearing can make increases in total fund appropriations. The final budget information presented is after all approved amendments. The Specific Tax Fund exceeded its budgeted expenditures by \$477460.

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

Changes in Actuarial Assumptions and Methods

The assumptions used in the actuarial valuation were first utilized with the actuarial valuation report for the year beginning January 1, 2021. In general, the new assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as a lower long-term investment return. The expected rate of return on assets for all plans was decreased from 7.00% to 6.80%. There have been no actuarial assumption changes or methods since the prior valuation for all plans.

Supplementary Information

TETON COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Special Revenue Funds					
	Special Fire	Fire/EMS	Enhanced 911	Housing Authority	Roads	BUILD Grant
Assets:						
Pooled cash and cash equivalents	\$ 1,048,081	74,335	1,288,823	1,016,038	1,182,202	1,354,112
Cash and cash equivalents	-	-	-	-	-	-
Accounts receivable	-	528,218	53,188	64,954	-	-
Due from other governments	29,845	-	-	-	41,318	1,956,112
Prepaid expenses	-	-	-	-	-	-
Total assets	\$ 1,077,926	602,553	1,342,011	1,080,992	1,223,520	3,310,224
Liabilities:						
Accounts payable and accrued liabilities	\$ -	336,748	29,792	757,241	150,004	2,940,518
Due to other funds	-	45,264	-	-	-	-
Unearned revenue	-	-	-	-	-	344,666.00
Total liabilities	-	382,012	29,792	757,241	150,004	3,285,184
Fund balances:						
Nonspendable:						
Prepaid expenses	-	-	-	-	-	-
Restricted for:						
Capital projects	-	-	-	323,751	-	-
Infrastructure	-	-	-	-	1,073,516	25,040
Public safety	1,077,926	-	1,312,219	-	-	-
Community development	-	-	-	-	-	-
Committed for:						
Public safety	-	220,541	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	1,077,926	220,541	1,312,219	323,751	1,073,516	25,040
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,077,926	602,553	1,342,011	1,080,992	1,223,520	3,310,224

(continued)

TETON COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Special Revenue Funds		Capital Projects Funds		
	Lodging Tax	County Fair	2012	2014	2019
			Landfill Closure SPET	Pathways Specific Tax Fund	Zero Waste Specific Tax Fund
Assets:					
Pooled cash and cash equivalents	\$ 899,854	134,072	33,751	628,322	1,098,448
Cash and cash equivalents	-	1,407	-	-	-
Accounts receivable	-	-	-	-	-
Due from other governments	377,012	-	-	-	-
Prepaid expenses	-	90,809	-	-	-
Total assets	1,276,866	226,288	33,751	628,322	1,098,448
Liabilities:					
Accounts payable and accrued liabilities	-	1,693	4,929	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	136,293	-	-	-
Total liabilities	-	137,986	4,929	-	-
Fund balances:					
Nonspendable:					
Prepaid expenses	-	90,809	-	-	-
Restricted for:					
Capital projects	-	-	-	628,322	1,098,448
Infrastructure	-	-	28,822	-	-
Public safety	-	-	-	-	-
Community development	1,276,866	-	-	-	-
Committed for:					
Public safety	-	-	-	-	-
Unassigned	-	(2,507)	-	-	-
Total fund balances	1,276,866	88,302	28,822	628,322	1,098,448
Total liabilities, deferred inflows of resources and fund balances	\$ 1,276,866	226,288	33,751	628,322	1,098,448

(continued)

TETON COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

Capital Projects Funds					Total Non-major Governmental Funds
2019 Wildlife Crossings Specific Tax Fund	2019 Fire/EMS Wildland Engine Specific Tax Fund	2019 P&R Expansion Specific Tax Fund	2022 Trans. Alternatives Specific Tax Fund		
Assets:					
Pooled cash and cash equivalents	\$ 7,675,667	-	-	3,642,874	20,076,579
Cash and cash equivalents	1,950,000	-	-	-	1,951,407
Accounts receivable	-	-	-	-	646,360
Due from other governments	-	-	-	650,610	3,054,897
Prepaid expenses	-	-	-	-	90,809
Total assets	9,625,667	-	-	4,293,484	25,820,052
Liabilities:					
Accounts payable and accrued liabilities	35,971	-	-	586,510	4,843,406
Due to other funds	-	-	-	-	45,264
Unearned revenue	-	-	-	-	480,959
Total liabilities	35,971	-	-	586,510	5,369,629
Fund balances:					
Nonspendable:					
Prepaid expenses	-	-	-	-	90,809
Restricted for:					
Capital projects	9,589,696	-	-	-	11,640,217
Infrastructure	-	-	-	3,706,974	4,834,352
Public safety	-	-	-	-	2,390,145
Community development	-	-	-	-	1,276,866
Committed for:					
Public safety	-	-	-	-	220,541
Unassigned	-	-	-	-	(2,507)
Total fund balances	9,589,696	-	-	3,706,974	20,450,423
Total liabilities, deferred inflows of resources and fund balances	\$ 9,625,667	-	-	4,293,484	25,820,052

TETON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	Special Revenue Funds					
	Special Fire	Fire/EMS	Enhanced 911	Housing Authority	Roads	BUILD Grant
Revenues:						
Taxes	\$ 1,331,630	-	-	-	603,304	-
Intergovernmental	-	-	-	-	347,334	6,887,897
Charges for services	61,184	4,269,271	334,290	1,878,210	10,073	-
Contributions	-	-	-	35,000	-	-
Miscellaneous	28,760	165,171	44,408	32,522	71,994	1,635
Total revenues	<u>1,421,574</u>	<u>4,434,442</u>	<u>378,698</u>	<u>1,945,732</u>	<u>1,032,705</u>	<u>6,889,532</u>
Expenditures:						
Community development	-	-	-	10,824,109	-	-
Infrastructure	-	-	-	-	2,726,808	8,318,588
Parks and recreation	-	-	-	-	-	-
Public safety	521,159	7,597,339	221,206	-	-	-
Total expenditures	<u>521,159</u>	<u>7,597,339</u>	<u>221,206</u>	<u>10,824,109</u>	<u>2,726,808</u>	<u>8,318,588</u>
Excess (deficiency) of revenues over expenditures	<u>900,415</u>	<u>(3,162,897)</u>	<u>157,492</u>	<u>(8,878,377)</u>	<u>(1,694,103)</u>	<u>(1,429,056)</u>
Other financing sources (uses):						
Transfers in (out)	-	3,383,438	-	558,985	-	1,454,096
Total other financing sources (uses)	<u>-</u>	<u>3,383,438</u>	<u>-</u>	<u>558,985</u>	<u>-</u>	<u>1,454,096</u>
Change in fund balance	<u>900,415</u>	<u>220,541</u>	<u>157,492</u>	<u>(8,319,392)</u>	<u>(1,694,103)</u>	<u>25,040</u>
Fund balance - beginning	<u>177,511</u>	<u>-</u>	<u>1,154,727</u>	<u>8,643,143</u>	<u>2,767,619</u>	<u>-</u>
Change in fund presentation from major to nonmajor	-	-	-	-	-	-
Fund balance - beginning, as restated	<u>177,511</u>	<u>-</u>	<u>1,154,727</u>	<u>8,643,143</u>	<u>2,767,619</u>	<u>-</u>
Fund balance - ending	<u><u>\$ 1,077,926</u></u>	<u><u>220,541</u></u>	<u><u>1,312,219</u></u>	<u><u>323,751</u></u>	<u><u>1,073,516</u></u>	<u><u>25,040</u></u>

(continued)

TETON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	Special Revenue Funds		Capital Projects Funds		
	Lodging Tax	County Fair	2012 Landfill Closure SPET	2014 Pathways Specific Tax Fund	2019 Zero Waste Specific Tax Fund
Revenues:					
Taxes	\$ 1,930,295	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	747,588	-	-	-
Contributions	-	-	-	-	-
Miscellaneous	41,864	-	1,394	23,161	40,489
Total revenues	1,972,159	747,588	1,394	23,161	40,489
Expenditures:					
Community development	-	-	-	-	-
Infrastructure	1,222,956	-	93,009	-	-
Parks and recreation	249,760	758,418	-	-	-
Public safety	-	-	-	-	-
Total expenditures	1,472,716	758,418	93,009	-	-
Excess (deficiency) of revenues over expenditures	499,443	(10,830)	(91,615)	23,161	40,489
Other financing sources (uses):					
Transfers in (out)	(505,000)	242,341	43,051	-	-
Total other financing sources (uses)	(505,000)	242,341	43,051	-	-
Change in fund balance	(5,557)	231,511	(48,564)	23,161	40,489
Fund balance - beginning	1,282,423	(143,209)	77,386	605,161	1,057,959
Change in fund presentation from major to nonmajor	-	-	-	-	-
Fund balance - beginning, as restated	1,282,423	(143,209)	77,386	605,161	1,057,959
Fund balance - ending	\$ 1,276,866	88,302	28,822	628,322	1,098,448

(continued)

TETON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2024

Capital Projects Funds					
	2019 Wildlife Crossings Specific Tax Fund	2019 Fire/EMS Wildland Engine Specific Tax Fund	2019 P&R Expansion Specific Tax Fund	2022 Trans. Alternatives Specific Tax Fund	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ -	1,600,000	-	6,959,093	12,424,322
Intergovernmental	-	-	-	-	7,235,231
Charges for services	-	-	-	-	7,300,616
Contributions	-	-	-	-	35,000
Miscellaneous	254,920	-	3,009	997	710,324
Total revenues	254,920	1,600,000	3,009	6,960,090	27,705,493
Expenditures:					
Community development	-	-	-	-	10,824,109
Infrastructure	403,315	-	-	3,582,478	16,347,154
Parks and recreation	-	-	2,359,469	-	3,367,647
Public safety	-	-	-	-	8,339,704
Total expenditures	403,315	-	2,359,469	3,582,478	38,878,614
Excess (deficiency) of revenues over expenditures	(148,395)	1,600,000	(2,356,460)	3,377,612	(11,173,121)
Other financing sources (uses):					
Transfers in (out)	-	-	-	329,362	5,506,273
Total other financing sources (uses)	-	-	-	329,362	5,506,273
Change in fund balance	(148,395)	1,600,000	(2,356,460)	3,706,974	(5,666,848)
Fund balance - beginning	9,738,091	(1,600,000)	-	-	23,760,811
Change in fund presentation from major to nonmajor	-	-	2,356,460	-	2,356,460
Fund balance - beginning, as restated	9,738,091	(1,600,000)	2,356,460	-	26,117,271
Fund balance - ending	\$ 9,589,696	-	-	3,706,974	20,450,423

TETON COUNTY
STATEMENT OF REVENUES AND EXPENSES –
BUDGET AND ACTUAL –
INTEGRATED SOLID WASTE AND RECYCLING FUND
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Operating revenues:				
Charges for services	\$ 6,269,590	6,563,000	6,576,571	13,571
Materials sales	569,200	489,284	508,313	19,029
Miscellaneous	<u>9,000</u>	<u>1,600</u>	<u>21,953</u>	<u>20,353</u>
Total operating revenues	<u>6,847,790</u>	<u>7,053,884</u>	<u>7,106,837</u>	<u>52,953</u>
Operating expenses:				
Salaries and benefits	1,551,847	1,703,464	1,289,543	413,921
Current expenses	<u>5,402,053</u>	<u>5,734,064</u>	<u>5,623,464</u>	<u>110,600</u>
Total operating expenses	<u>6,953,900</u>	<u>7,437,528</u>	<u>6,913,007</u>	<u>524,521</u>
Operating income (loss)	<u>(106,110)</u>	<u>(383,644)</u>	<u>193,830</u>	<u>577,474</u>
Non-operating income:				
Grants and contributions	190,000	98,500	78,711	(19,789)
Investment income	<u>77,000</u>	<u>170,000</u>	<u>189,003</u>	<u>19,003</u>
Total non-operating income	<u>267,000</u>	<u>268,500</u>	<u>267,714</u>	<u>(786)</u>
Income (loss) before transfers	160,890	(115,144)	461,544	576,688
Transfer of assets from governmental activities	<u>-</u>	<u>-</u>	<u>220,000</u>	<u>220,000</u>
Income before capital budget expense	160,890	(115,144)	681,544	796,688
Capital budget expense:				
Capital outlay	<u>(127,525)</u>	<u>(127,525)</u>	<u>(127,525)</u>	<u>-</u>
Net income (loss) budget basis	<u>\$ 33,365</u>	<u>(242,669)</u>	<u>554,019</u>	<u>796,688</u>
Adjustment from budget basis to GAAP basis:				
Capital outlay			127,525	
Loss on disposal of capital assets			(5,285)	
Depreciation			(683,256)	
Pension benefit			<u>195,332</u>	
Net income GAAP basis	<u>\$ 188,335</u>			

Teton County Court Supervised Treatment Program
Required Financial Reporting

TETON COUNTY COURT SUPERVISED TREATMENT PROGRAM
SCHEDULE OF FINANCIAL POSITION
June 30, 2024

Assets:	
Cash	\$ 2,358
Accounts receivable	<u>10,373</u>
Total assets	<u><u>12,731</u></u>
Liabilities:	
Accounts payable	<u>12,731</u>
Total liabilities	<u><u>12,731</u></u>
Fund balance	<u>-</u>
Total liabilities and fund balance	\$ <u><u>12,731</u></u>

TETON COUNTY COURT SUPERVISED TREATMENT PROGRAM
SCHEDULE OF ACTIVITIES AND FUNCTIONAL EXPENSES
Year Ended June 30, 2024

Revenues:

State grants	\$ 57,933
Program participant fees	1,485
Contributions from Teton County	97,357
Contributions from Town of Jackson	<u>48,536</u>
 Total revenues	 <u>205,311</u>

Expenses:

Administrative	134,503
Treatment and supervision	50,607
Travel and training	<u>20,201</u>
 Total expenses	 <u>205,311</u>
 Net change in fund balance	 <u>\$ -</u>

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Governmental Audit Reports

TETON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Assistance Listing No.	Contract Number	Total Federal Expenditures	Passed Through to Sub-Recipients
<u>U.S. Department of Agriculture (USDA)</u>				
<i>Direct Program:</i>				
Forest Service Schools and Roads Cluster:				
Secure Rural Schools - Title I	10.666	None	\$ 347,334	-
Total Forest Service Schools and Roads Cluster			<u>347,334</u>	-
<i>Passed through Wyoming State Forestry Division:</i>				
Volunteer Fire Assistance	10.664	None	10,000	-
2022 Western States Wildland Urban Interface	10.664	22-DG-11021600-021	83,934	-
Total Cooperative Forestry Assistance			<u>93,934</u>	-
<i>Passed through Wyoming Department of Health:</i>				
Special Supplemental Nutrition Program For WIC	10.557	None	182	-
Total USDA			<u>441,450</u>	-
<u>U.S. Department of Justice (DOJ)</u>				
<i>Passed through Wyoming Sheriff's Association:</i>				
Sheriff BVP	16.727	None	6,179	-
Total DOJ			<u>6,179</u>	-
<u>U.S. Department of Transportation (DOT)</u>				
<i>Passed through Wyoming Department of Transportation:</i>				
Highway Safety Cluster:				
BJA-Selective Traffic Enforcement	20.616	DUI 405D	10,629	-
Total Highway Safety Cluster			<u>10,629</u>	-
<i>Passed through the Federal Highway Administration:</i>				
Safe Streets and Roads for All	20.939	None	165,537	-
<i>Direct Program:</i>				
National Infrastructure Investments - BUILD	20.933	6928-2022-1	6,015,735	2,635,894
Total DOT			<u>6,191,901</u>	2,635,894
<u>U.S. Department of the Treasury (USDT)</u>				
<i>Passed through Wyoming State Lands and Investment Board:</i>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	None	1,315,499	-
Total Coronavirus State and Local Fiscal Recovery Funds			<u>1,315,499</u>	-
Total USDT			<u>1,315,499</u>	-

TETON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Assistance Listing No.	Contract Number	Total Federal Expenditures	Passed Through to Sub-Recipients
<u>U.S. Department of Health and Human Services (HHS)</u>				
<i>Passed through Wyoming Department of Family Services:</i>				
477 Cluster				
Temporary Assistance for Needy Families - Pub Health	93.558	None	119,816	-
Temporary Assistance for Needy Families - CLIMB 2023	93.558	None	78,694	78,694
Total 477 Cluster			<u>198,510</u>	<u>78,694</u>
<i>Passed through Wyoming Department of Health:</i>				
Public Health Emergency Preparedness				
All Hazards (PH Emer Preparedness)	93.069	None	104,516	-
County Health Officer	93.069	None	10,000	-
Total Public Health Emergency Preparedness			<u>114,516</u>	<u>-</u>
Substance Abuse and Mental Health Services	93.243	None	47,550	-
Tobacco Control Program	93.387	None	9,420	-
Prevention and Treatment of Substance Abuse	93.959	None	31,075	-
CDC - Vaccine	93.268	None	313,370	-
CDC - Collaboration to Strengthen Public Health	93.967	None	7,397	-
COVID-19 - Community Health Worker Program	93.391	None	212,130	-
Preventative Health Services - STD Prevention	93.977	None	367,322	-
Maternal and Child Health Services	93.994	None	102,500	-
COVID-19 - Epidemiology and Laboratory Capacity	93.323	None	61,638	-
Total HHS			<u>1,465,428</u>	<u>78,694</u>
<u>U.S. Department of Homeland Security (DHS)</u>				
<i>Passed through Wyoming Office of Homeland Security:</i>				
FY SHSP GAA	97.067	21-SHSP-RR8-RR-AET	470	-
FY 2020 SHSP	97.067	22-SHSP-RR8-RR-AET	81,544	-
FY 2022 RERT	97.067	20-SHSP-RR8-RR-HRT20	7,415	-
FY 2021 RERT	97.067	23-SHSP-TET-CO-IIS	40,229	-
FY 2020 HRP	97.067	20-SHSP-TET-HRT20-2	23,922	-
Total Homeland Security Grant Program			<u>153,580</u>	<u>-</u>
Emergency Management Performance	97.042	21-EMPG-TET-GCF-21	167,793	-
Total DHS			<u>321,373</u>	<u>-</u>
Total passed through to sub-recipients			<u>\$ 2,714,588</u>	
Total Expenditures of Federal Awards			<u>\$ 9,741,830</u>	

TETON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2024

Note 1 – Purpose of the Schedule

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

Note 2 – Significant Accounting Policies

Basis of Accounting

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

Assistance Listing Numbers

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

Major Programs

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

Indirect Costs

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

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

To the Board of County Commissioners
Teton County, Wyoming
Jackson, Wyoming

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Teton County, Wyoming (the County) as of and for the year ended June 30, 2024, 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 17, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Jones Simkins LLC
JONES SIMKINS LLC
Logan, Utah
December 17, 2024

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

To the Board of County Commissioners
Teton County
Jackson, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Teton County, Wyoming's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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



JONES SIMKINS LLC

Logan, Utah

December 17, 2024

TETON COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

A. Summary of Auditor's Results

Financial Statements

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

Federal Awards

4. Internal control over major federal programs: Material weaknesses identified: Significant deficiencies identified:	No None reported
5. Type of auditor's report issued on compliance for major federal programs:	Unmodified
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a):	No
7. Identification of major federal programs: <ul style="list-style-type: none">• Assistance Listing #21.027• Assistance Listing #20.933	Coronavirus State and Local Fiscal Recovery Funds National Infrastructure Investments
8. Dollar threshold used to distinguish between type A and type B programs:	\$750,000
9. Auditee qualified as a low-risk auditee?	Yes

TETON COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

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

None

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

None