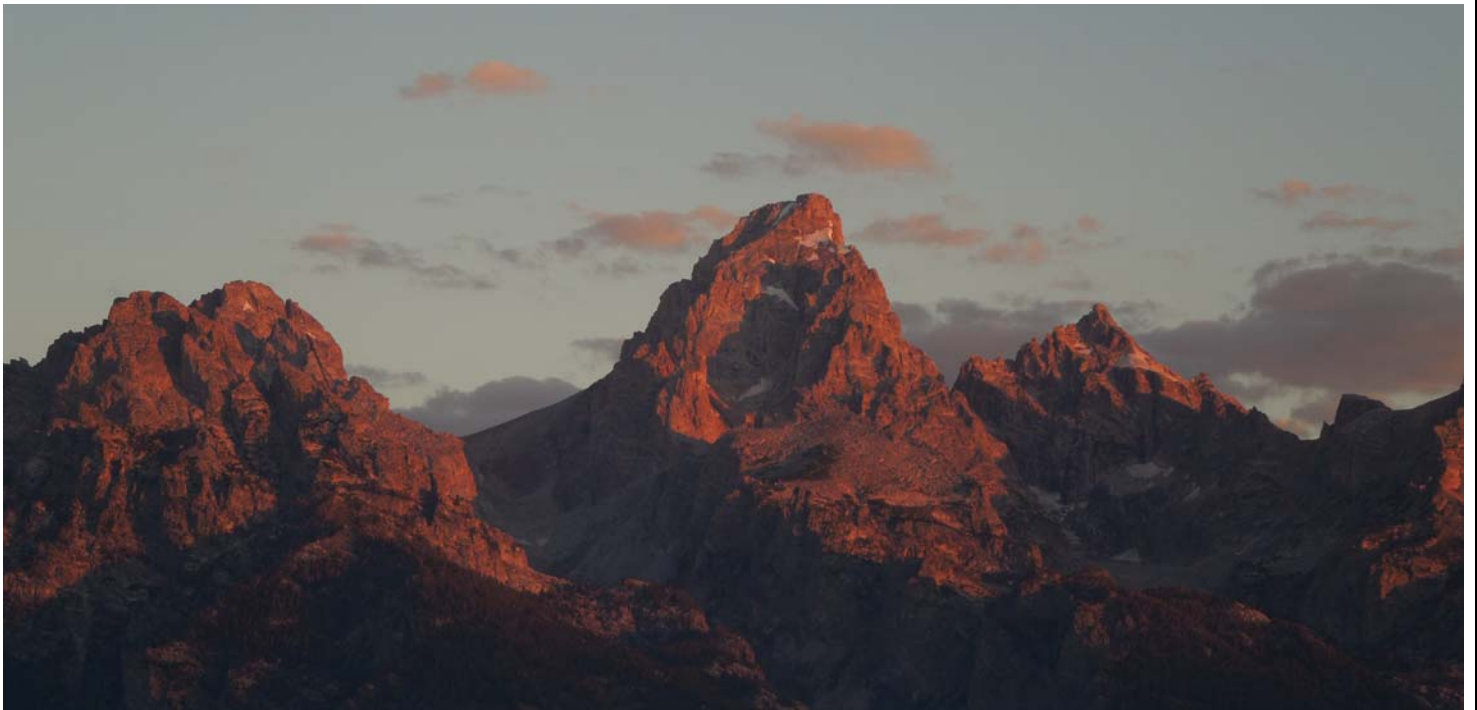


TETON COUNTY WYOMING



FINANCIAL STATEMENTS

June 30, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Teton County
Jackson, Wyoming

Report on the Financial Statements

We have audited the accompanying 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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The County's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Teton County Weed and Pest Control District (a discretely presented component unit), which represent 14 percent, 16 percent, and 22 percent, respectively of the assets, net position, and revenues of the aggregate discretely presented component units of the County. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Teton County Weed and Pest Control District, is based solely on the reports of the other auditors. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above 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 Teton County, Wyoming as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedule of proportionate share of the net pension liability, and the schedule of contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 and other auditors 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.

Other 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 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis 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*, and is also not a required part of the basic financial statements. The accompanying schedule of financial position and schedule of activities and functional expenses of the Teton County Court Supervised Treatment Program are presented for purposes of additional analysis as required by the State of Wyoming Department of Health and are also not a required part of the basic financial statements.

The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, 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 20, 2021 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



JONES SIMKINS LLC

Logan, Utah

December 20, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 on June 30, 2021.

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

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

FINANCIAL HIGHLIGHTS

- County assets and deferred outflows of resources of \$262.1 million exceeded liabilities and deferred inflows of resources of \$54.6 million, which resulted in total net position of \$207.5 million, the majority of which (61%) is the County's net investment in capital assets totaling \$127.3 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 \$38.4 million from June 30, 2020 to June 30, 2021. Total assets and deferred outflows of resources increased primarily as a result of an increase in cash and cash equivalents of approximately \$25 million, an increase in taxes receivable of approximately \$5 million, an increase in due from other governments of approximately \$5.3 million and an increase in net additions to capital assets, which increased by approximately \$3.6 million, offset by a decrease in deferred outflows of resources related to pensions of approximately \$1 million. Major capital asset additions include the ongoing construction of the Fire Station #1 in the amount of \$4.4 million and Composting Facility in the amount of \$1 million, all of which are classified as construction in process. The County also made additional capital improvements and purchases including purchases of land of approximately \$0.83 million in addition to road and bridge infrastructure improvements, equipment for public safety departments, vehicle fleet additions, and pathway systems. Changes in deferred outflows of resources related to pensions are subject to changes in actuarial calculations and projected versus actual results.
- Total liabilities and deferred inflows of resources increased \$8 million June 30, 2020 to June 30, 2021. An increase of accounts payable and accrued liabilities of approximately \$2.4 million, an increase of unearned revenue of approximately \$2.3 million, and an increase in deferred inflows of resources of revenue for future period of approximately \$5 million offset by a decrease of \$1 million to the County's proportionate share of the net pension liability and a decrease of approximately \$1.1 million of other liabilities are the primary causes for the overall increase.
- Of the \$80.2 million in net position that is not invested in capital assets, \$44.9 million was unrestricted and \$35.3 million was restricted for future capital projects, infrastructure expenditures, public safety services and community development services. The current year increase in restricted and unrestricted net position is primarily associated with the excess of revenues over expenses. (*See the Statement of Activities and the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds in the Audited Financial Statements*)

- Total general fund revenues increased \$10.6 million or 24.9% over the prior year, from \$42.5 million in 2020 to \$53.1 million in 2021. Sales and use tax revenues increased \$4 million due in large part to increases in the local retail and tourism economy, and property taxes increased \$0.7 million as a result of increases in property values. Charges for services increased \$1.3 million over the prior year as a result of increases in county clerk fees. Licenses and permit fees increased \$5.4 million over the prior year as a result of increases in energy mitigation fees and building permit fees. All other general fund revenues were generally consistent with the prior year, reflecting an aggregate decrease of \$131,000 compared to 2020. 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 library, fair and special fire fund operations). The combined tax rate for the year ended June 30, 2021 was 7.879 mills, a decrease of .525 mills from 2020, leaving a tax margin of 4.121 mills or \$8.5 million that was not assessed on the total assessed valuation of \$2.07 billion.
- Total general fund expenditures increased \$4.9 million between 2021 and 2020 due mostly to increases in health and human services, administration, and public safety costs of \$2.6 million, \$1.7 million, and \$0.7 million, respectively while infrastructure costs decreased approximately \$.6 million. Other general fund functional expenditures remained fairly consistent with prior year levels. For the year ended June 30, 2021, revenues exceeded expenditures by \$19.7 million.
- After net interfund transfers out of \$3.1 million, the general fund's total fund balance increased by \$22.9 million in 2021. Transfers out were made up of budgeted, normal operating transfers to special revenue funds and the capital projects fund. Please note that the general fund revenues and expenditures do not include the activities of special revenue funds, which are described in the governmental funds discussion. (*See the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds in the Audited Financial Statements*)

OVERVIEW OF FINANCIAL STATEMENTS

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

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

The *Statement of Net Position* presents information on all of the County's assets, deferred outflows, liabilities and deferred inflows, 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.

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

Parks and Recreation
Specific Tax
Special Fire
Grants
Fire/EMS
Enhanced 911
Housing Authority
Roads
Library Payroll
Lodging Tax
County Fair

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

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

The General Fund is always classified as a major fund. The Parks and Recreation Special Revenue Fund, the Specific Tax Special Revenue Fund, the Capital Projects Fund, and the Grant 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 fund 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.

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. The operations of the Teton County Building Corporation are also reported as a business-type activity and included as a proprietary fund. Proprietary funds are reported using the same accounting basis used in the government-wide financial statements.

The County also operates a *fiduciary fund*, which is used to account for assets held strictly in a custodial manner for the benefit of other entities. The County's fiduciary fund is presented as a separate report in the financial statements because the assets are not available to support the County's programs. The County's fiduciary fund is the Treasurer's Tax Agency Fund.

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, funded liabilities, long-term debt obligations, retirement plans and compliance-related issues.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

- A summary of changes to capital assets is contained within Note 4 of the Notes to the Financial Statements.
- A summary of changes to long-term liabilities is contained within Note 7 of the Notes to the Financial Statements. The County's liability associated with the estimated closure costs related to the County's landfill is approximately \$0.3 million. The liability decreased \$.2 million due to closure activities.
- Other long-term liabilities include employee compensated absences, notes payable, and the County's proportionate share of the net pension liability, which is discussed in Note 7 of the Notes to the Financial Statements, which bring the total long-term liabilities to \$16.3 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 \$207.5 million, the majority of which is reflected in the net investment in capital assets totaling \$127.3 million. (See also the *Statement of Net Position in the Audited Financial Statements*)

The table below summarizes the County's assets, liabilities, deferred inflows and net position as of June 30, 2021 and 2020:

SUMMARY SCHEDULE OF NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current assets	\$ 125,849,650	91,250,549	3,484,629	2,482,752	129,334,279	93,733,301
Capital and other assets	122,209,629	118,264,677	5,293,769	5,493,005	127,503,398	123,757,682
Total assets	248,059,279	209,515,226	8,778,398	7,975,757	256,837,677	217,490,983
Deferred outflows of resources	5,115,705	6,050,759	116,018	127,231	5,231,723	6,177,990
Current liabilities	11,545,384	8,380,197	537,014	449,126	12,082,398	8,829,323
Non-current liabilities	15,599,322	16,372,307	706,025	853,530	16,305,347	17,225,837
Total liabilities	27,144,706	24,752,504	1,243,039	1,302,656	28,387,745	26,055,160
Deferred inflows of resources	26,010,702	20,401,090	158,895	142,467	26,169,597	20,543,557
Net investment in capital assets	122,047,316	118,264,677	5,293,769	5,493,005	127,341,085	123,757,682
Restricted	35,042,512	28,857,688	-	-	35,042,512	28,857,688
Unrestricted	42,929,748	23,290,026	2,198,713	1,164,860	45,128,461	24,454,886
Total net position	\$ 200,019,576	170,412,391	7,492,482	6,657,865	207,512,058	177,070,256

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.

Activities in the tables that follow summarize the sources and uses of funds for all operations of the County. The audited financial statements provide details related to the revenues and 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.

TETON COUNTY, WYOMING
Management's Discussion and Analysis
Year Ended June 30, 2021

SUMMARY SCHEDULE OF CHANGES IN NET POSITION

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues:						
Program revenues:						
Charges for services	\$ 18,907,813	10,915,437	6,609,513	5,541,980	25,517,326	16,457,417
Operating grants and contributions	16,031,542	4,981,261	145,496	102,805	16,177,038	5,084,066
Capital grants and contributions	985,304	3,826,095	-	-	985,304	3,826,095
General revenues (expenses):						
Taxes	62,657,827	55,603,387	-	-	62,657,827	55,603,387
Investment income	503,015	1,485,181	25,994	54,517	529,009	1,539,698
Other income (expense)	(641,376)	1,942,129	6,708	15,061	(634,668)	1,957,190
Total revenues	<u>98,444,125</u>	<u>78,753,490</u>	<u>6,787,711</u>	<u>5,714,363</u>	<u>105,231,836</u>	<u>84,467,853</u>
Expenses:						
Administration	25,822,074	21,420,009	-	-	25,822,074	21,420,009
Community development	4,522,139	6,176,905	-	-	4,522,139	6,176,905
Health and human services	6,840,418	4,414,684	-	-	6,840,418	4,414,684
Justice	2,109,730	2,269,262	-	-	2,109,730	2,269,262
Infrastructure	7,963,807	7,502,330	-	-	7,963,807	7,502,330
Parks and recreation	6,471,703	11,659,912	-	-	6,471,703	11,659,912
Public safety	15,105,353	12,679,761	-	-	15,105,353	12,679,761
Interest and fiscal charges	1,716	3,267	-	-	1,716	3,267
Solid waste and recycling	-	-	5,953,094	6,028,135	5,953,094	6,028,135
Total expenses	<u>68,836,940</u>	<u>66,126,130</u>	<u>5,953,094</u>	<u>6,028,135</u>	<u>74,790,034</u>	<u>72,154,265</u>
Change in net position	29,607,185	12,627,360	834,617	(313,772)	30,441,802	12,313,588
Net position - beginning	<u>170,412,391</u>	<u>157,785,031</u>	<u>6,657,865</u>	<u>6,971,637</u>	<u>177,070,256</u>	<u>164,756,668</u>
Net position - ending	\$ <u>200,019,576</u>	<u>170,412,391</u>	<u>7,492,482</u>	<u>6,657,865</u>	<u>207,512,058</u>	<u>177,070,256</u>

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

	2021 Final Budget	2021 Actual	Variance	Variance as a % of Budget
Revenues	\$ 44,772,631	\$ 53,102,814	8,330,183	18.6%
Expenditures	35,595,139	33,358,313	2,236,826	6.3%
Excess of revenues over expenditures	9,177,492	19,744,501	10,567,009	
Transfers from other funds	8,086,319	8,664,679	578,360	
Transfers to other funds	(5,635,280)	(5,554,820)	80,460	
Change in fund balance	\$ 11,628,531	22,854,360	\$ 11,225,829	
Fund balance – beginning		\$ 29,814,290		
Fund balance – ending		\$ 52,668,650		

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, 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 9 in the Notes to the Financial Statements for further discussion*).

GENERAL FUND BUDGETARY HIGHLIGHTS

Charges for services and licenses and permits were under-budgeted by \$.8 million and \$5.2 million respectively. The budget to actual variances in these revenue related items were the result of increases in building activities and clerk services within the county.

Certain travel within the United States was allowed resulting in increases in tourism in the County and nearby national parks thus eliminating additional decreases in sales tax and other tax related revenues.

Departmental expenditure variances ranged from \$(.2) million to \$1 million in 2021, 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.

JOINT DEPARTMENT DISCUSSION

Several departments, called Joint Departments, provide services that are considered the County and TOJ operations. The County and TOJ split certain expenses based on the 2010 population census as determined by the State of Wyoming. For fiscal year 2021, the population split is 55% County and 45% TOJ. The County and TOJ hold Joint Information Meetings at least monthly to discuss matters related to the Joint Departments and have special meetings as needed. The Joint Departments are part of the normal budget process and both the County Commission and Town Council jointly approve the department's budget. The Joint Departments are:

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

CONTACT INFORMATION

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

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Basic Financial Statements

TETON COUNTY
STATEMENT OF NET POSITION
June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Pooled cash and investments	\$ 94,902,498	2,987,124	97,889,622	-
Cash and cash equivalents	1,258,994	-	1,258,994	10,742,952
Accounts receivable	583,387	470,145	1,053,532	44,300
Taxes receivable	18,051,006	-	18,051,006	3,938,064
Other receivables	11,300	-	11,300	-
Notes receivable	-	-	-	320,000
Due from other governments	10,998,569	27,360	11,025,929	1,109,085
Prepaid expenses	18,896	-	18,896	79,161
Inventory	-	-	-	169,682
Other assets	25,000	-	25,000	-
Net pension asset	162,313	-	162,313	-
Capital assets	194,774,209	7,093,135	201,867,344	25,481,978
Accumulated depreciation	(72,726,893)	(1,799,366)	(74,526,259)	(4,746,753)
Total assets	248,059,279	8,778,398	256,837,677	37,138,469
Deferred outflows of resources:				
Pensions	5,115,705	116,018	5,231,723	294,743
Total deferred outflows of resources	5,115,705	116,018	5,231,723	294,743
Liabilities:				
Accounts payable and accrued liabilities	7,253,449	511,014	7,764,463	544,221
Unearned revenue	2,362,082	-	2,362,082	-
Other liabilities	1,079,577	-	1,079,577	-
Long-term liabilities:				
Due within one year	850,276	26,000	876,276	186,930
Due in more than one year	665,130	8,920	674,050	2,409,714
Net pension liability	14,934,192	697,105	15,631,297	2,431,776
Total liabilities	27,144,706	1,243,039	28,387,745	5,572,641
Deferred inflows of resources:				
Revenues for future periods	17,980,227	-	17,980,227	3,682,000
Pensions	8,030,475	158,895	8,189,370	800,932
Total deferred inflows of resources	26,010,702	158,895	26,169,597	4,482,932
Net position:				
Net investment in capital assets	122,047,316	5,293,769	127,341,085	18,269,511
Restricted for capital projects	28,655,059	-	28,655,059	-
Restricted for infrastructure	4,633,203	-	4,633,203	-
Restricted for public safety	1,267,641	-	1,267,641	-
Restricted for community development	433,378	-	433,378	-
Restricted for other purposes	53,231	-	53,231	-
Unrestricted	42,929,748	2,198,713	45,128,461	9,108,128
Total net position	\$ 200,019,576	7,492,482	207,512,058	27,377,639

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

TETON COUNTY
STATEMENT OF ACTIVITIES
Year Ended June 30, 2021

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities								
Administration	\$ 25,822,074	1,262,735	5,889	-	(24,553,450)	-	(24,553,450)	-
Community development	4,522,139	11,193,701	190,191	-	6,861,753	-	6,861,753	-
Health and human services	6,840,418	422,482	3,050,727	-	(3,367,209)	-	(3,367,209)	-
Justice	2,109,730	463,569	42,580	-	(1,603,581)	-	(1,603,581)	-
Infrastructure	7,963,807	326,680	1,329,872	622,229	(5,685,026)	-	(5,685,026)	-
Parks and recreation	6,471,703	1,029,993	1,733,326	363,075	(3,345,309)	-	(3,345,309)	-
Public safety	15,105,353	4,208,653	9,678,957	-	(1,217,743)	-	(1,217,743)	-
Debt service: interest and fiscal charges	1,716	-	-	-	(1,716)	-	(1,716)	-
Total governmental activities	<u>68,836,940</u>	<u>18,907,813</u>	<u>16,031,542</u>	<u>985,304</u>	<u>(32,912,281)</u>	<u>-</u>	<u>(32,912,281)</u>	<u>-</u>
Business-type activities								
Integrated solid waste and recycling	5,953,094	6,609,513	145,496	-	-	801,915	801,915	-
Total business-type activities	<u>5,953,094</u>	<u>6,609,513</u>	<u>145,496</u>	<u>-</u>	<u>-</u>	<u>801,915</u>	<u>801,915</u>	<u>-</u>
Total primary government	<u>\$ 74,790,034</u>	<u>25,517,326</u>	<u>16,177,038</u>	<u>985,304</u>	<u>(32,912,281)</u>	<u>801,915</u>	<u>(32,110,366)</u>	<u>-</u>
Component units:								
Teton County Library	\$ 3,023,434	12,368	-	-	-	-	-	(3,011,066)
Teton County Weed and Pest Control	2,260,505	242,930	285,903	-	-	-	-	(1,731,672)
Jackson Teton County Regional Housing Authority	859,293	636,307	-	-	-	-	-	(222,986)
Jackson Hole Travel and Tourism Board	3,422,070	-	648,023	-	-	-	-	(2,774,047)
Total component units	<u>\$ 9,565,302</u>	<u>891,605</u>	<u>933,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,739,771)</u>
General revenues (expenses):								
Sales and use taxes					\$ 42,170,361	-	42,170,361	5,403,776
Property taxes					16,472,939	-	16,472,939	5,494,234
Other taxes					4,014,527	-	4,014,527	-
Investment income					503,015	25,994	529,009	15,012
Gain (loss) on disposal of assets					(504,329)	-	(504,329)	28,899
Miscellaneous					(135,685)	5,346	(130,339)	78,743
Transfers					(1,362)	1,362	-	-
Total general revenues					<u>62,519,466</u>	<u>32,702</u>	<u>62,552,168</u>	<u>11,020,664</u>
Change in net position					29,607,185	834,617	30,441,802	3,280,893
Net position—beginning					170,412,391	6,657,865	177,070,256	24,096,746
Net position—ending					<u>\$ 200,019,576</u>	<u>7,492,482</u>	<u>207,512,058</u>	<u>27,377,639</u>

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

TETON COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

	General	Parks and Recreation Special Revenue	Specific Tax Fund	Capital Projects	Grant Fund	Non-major Funds	Total Governmental Funds
Assets:							
Pooled cash and cash equivalents	\$ 49,303,476	1,600,769	829,131	13,247,493	2,073,029	27,848,600	94,902,498
Cash and cash equivalents	898,604	1,400	-	-	-	358,990	1,258,994
Interfund receivable - pooled cash	689	-	-	-	-	-	689
Accounts receivable	30,777	5,328	-	-	-	547,282	583,387
Taxes receivable	17,297,776	-	-	-	-	753,230	18,051,006
Other receivables	11,300	-	-	-	-	-	11,300
Due from other governments	6,226,171	14,829	2,497,663	-	679,443	1,580,463	10,998,569
Prepaid expenses	-	-	-	-	-	18,896	18,896
Other assets	25,000	-	-	-	-	-	25,000
Total assets	73,793,793	1,622,326	3,326,794	13,247,493	2,752,472	31,107,461	125,850,339
Liabilities:							
Interfund payable - pooled cash	-	-	-	-	-	689	689
Accounts payable and accrued liabilities	2,814,427	246,472	2,497,663	211,187	473,668	1,010,032	7,253,449
Unearned revenue	-	-	-	-	2,278,804	83,278	2,362,082
Other liabilities	1,079,577	-	-	-	-	-	1,079,577
Total liabilities	3,894,004	246,472	2,497,663	211,187	2,752,472	1,093,999	10,695,797
Deferred inflows of resources:							
Revenues for future periods	17,231,139	-	-	-	-	749,088	17,980,227
Total deferred inflows of resources	17,231,139	-	-	-	-	749,088	17,980,227
Fund balances:							
Nonspendable:							
Prepaid expenses	-	-	-	-	-	18,896	18,896
Restricted for:							
Capital projects	9,448,270	-	-	-	-	19,206,789	28,655,059
Infrastructure	-	-	829,131	-	-	3,804,072	4,633,203
Public safety	-	-	-	-	-	1,267,641	1,267,641
Community development	-	-	-	-	-	433,378	433,378
Other purposes	53,231	-	-	-	-	-	53,231
Committed for:							
Capital projects	-	-	-	13,036,306	-	-	13,036,306
Operations stabilization	7,166,574	-	-	-	-	-	7,166,574
Public safety	-	-	-	-	-	3,386,846	3,386,846
Parks and recreation	-	1,375,854	-	-	-	1,158,088	2,533,942
Unassigned	36,000,575	-	-	-	-	(11,336)	35,989,239
Total fund balances	52,668,650	1,375,854	829,131	13,036,306	-	29,264,374	97,174,315
Total liabilities, deferred inflows of resources and fund balances	\$ 73,793,793	1,622,326	3,326,794	13,247,493	2,752,472	31,107,461	125,850,339

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, 2021

Total fund balances of governmental funds \$ 97,174,315

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

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

Net pension asset	162,313	
Net pension liability	(14,934,192)	
Deferred outflow of resources - pensions	5,115,705	
Deferred inflow of resources - pensions	<u>(8,030,475)</u>	
		(17,686,649)

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

Capital assets	194,774,209	
Accumulated depreciation	<u>(72,726,893)</u>	
		122,047,316

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	(850,276)	
Long-term liabilities, due in more than one year	<u>(665,130)</u>	
		<u>(1,515,406)</u>

Net position of governmental activities \$ 200,019,576

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, 2021

	General	Parks and Recreation Special Revenue	Specific Tax Fund	Capital Projects	Grant Fund	Non-major Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 41,361,948	-	12,119,051	-	-	9,176,828	62,657,827
Intergovernmental	203,527	2,064,676	-	-	13,167,638	310,476	15,746,317
Charges for services	3,421,411	589,874	-	-	-	6,609,321	10,620,606
Licenses and permits	7,998,723	288,484	-	-	-	-	8,287,207
Contributions	-	6,725	-	175,000	-	220,268	401,993
Miscellaneous	117,205	16,265	4,847	70,620	-	158,393	367,330
Total revenues	53,102,814	2,966,024	12,123,898	245,620	13,167,638	16,475,286	98,081,280
Expenditures:							
Administration	10,512,005	-	14,009,835	1,372,704	-	-	25,894,544
Community development	3,148,579	-	-	375,624	-	1,086,299	4,610,502
Health and human services	6,479,807	-	-	141,794	90,488	-	6,712,089
Justice	2,037,239	-	-	10,102	-	-	2,047,341
Infrastructure	2,390,867	-	-	872,226	728,418	4,310,265	8,301,776
Parks and recreation	-	4,976,564	-	-	25,000	853,631	5,855,195
Public safety	8,789,816	-	-	186,795	890,288	8,678,039	18,544,938
Total expenditures	33,358,313	4,976,564	14,009,835	2,959,245	1,734,194	14,928,234	71,966,385
Excess (deficiency) of revenues over expenditures	19,744,501	(2,010,540)	(1,885,937)	(2,713,625)	11,433,444	1,547,052	26,114,895
Other financing sources (uses):							
Transfers in (out)	3,109,859	2,552,373	-	1,587,079	(11,433,444)	4,182,771	(1,362)
Total other financing sources (uses)	3,109,859	2,552,373	-	1,587,079	(11,433,444)	4,182,771	(1,362)
Change in fund balance	22,854,360	541,833	(1,885,937)	(1,126,546)	-	5,729,823	26,113,533
Fund balance - July 1	29,814,290	834,021	2,715,068	14,162,852	-	23,534,551	71,060,782
Fund balance - June 30	\$ 52,668,650	1,375,854	829,131	13,036,306	-	29,264,374	97,174,315

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, 2021

Net change in fund balances - governmental funds \$ 26,113,533

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 outlays exceeded depreciation expense in the current period.

Capital outlay	8,985,698	
Depreciation expense	<u>(5,567,266)</u>	
		3,418,432

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. 868,536

The net effect of various miscellaneous transactions involving capital assets (i.e., sales of capital assets) is to increase net position. (504,329)

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

Change in deferred outflow of resources related to pensions	(935,054)	
Change in deferred inflow of resources related to pensions	(587,691)	
Change in net pension liability/asset	<u>1,024,910</u>	
		(497,835)

Debt issuances provide current financial resources to governmental funds, but increase long-term liabilities in the Statement of Net Position. Repayments of debt principal are expenditures in governmental funds, but decrease long-term liabilities in the Statement of Net Position. Changes in other long-term liabilities do not require current financial resources, and are excluded from the funds.

Reductions of principal on long-term liabilities	171,551	
Change in landfill closure liability	193,909	
Change in compensated absences liability	<u>(156,612)</u>	
		<u>208,848</u>

Change in net position of governmental activities \$ 29,607,185

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

TETON COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2021

	<u>Integrated Solid Waste and Recycling Fund</u>	<u>Total Proprietary Funds</u>
Assets:		
Current assets:		
Pooled cash and cash equivalents	\$ 2,987,124	2,987,124
Accounts receivable	470,145	470,145
Due from other governments	27,360	27,360
Total current assets	<u>3,484,629</u>	<u>3,484,629</u>
Non-current assets:		
Capital assets	7,093,135	7,093,135
Accumulated depreciation	<u>(1,799,366)</u>	<u>(1,799,366)</u>
Total non-current assets	<u>5,293,769</u>	<u>5,293,769</u>
Total assets	<u>8,778,398</u>	<u>8,778,398</u>
Deferred outflows of resources:		
Pensions	<u>116,018</u>	<u>116,018</u>
Total deferred outflows of resources	<u>116,018</u>	<u>116,018</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	511,014	511,014
Long-term liabilities, due within one year	<u>26,000</u>	<u>26,000</u>
Total current liabilities	537,014	537,014
Long-term liabilities, due in more than one year	8,920	8,920
Net pension liability	<u>697,105</u>	<u>697,105</u>
Total non-current liabilities	706,025	706,025
Total liabilities	<u>1,243,039</u>	<u>1,243,039</u>
Deferred inflows of resources:		
Pensions	<u>158,895</u>	<u>158,895</u>
Total deferred inflows of resources	<u>158,895</u>	<u>158,895</u>
Net position:		
Net investment in capital assets	5,293,769	5,293,769
Unrestricted	<u>2,198,713</u>	<u>2,198,713</u>
Total net position	<u>\$ 7,492,482</u>	<u>7,492,482</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, 2021

	Integrated Solid Waste and Recycling Fund	Total Proprietary Funds
Operating revenues:		
Charges for services	\$ 6,201,382	6,201,382
Materials sales	408,131	408,131
Miscellaneous	5,346	5,346
Total operating revenues	<u>6,614,859</u>	<u>6,614,859</u>
Operating expenses:		
Salaries and benefits	990,328	990,328
Current expenses	4,677,330	4,677,330
Depreciation	285,436	285,436
Total operating expenses	<u>5,953,094</u>	<u>5,953,094</u>
Operating income	<u>661,765</u>	<u>661,765</u>
Non-operating income:		
Grants and contributions	145,496	145,496
Investment income	25,994	25,994
Total non-operating income	<u>171,490</u>	<u>171,490</u>
Income before transfers	833,255	833,255
Transfers in	<u>1,362</u>	<u>1,362</u>
Change in net position	834,617	834,617
Net position - beginning	<u>6,657,865</u>	<u>6,657,865</u>
Net position - ending	<u>\$ 7,492,482</u>	<u>7,492,482</u>

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

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

	<u>Integrated Solid Waste and Recycling Fund</u>	<u>Total Proprietary Funds</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 6,525,455	6,525,455
Payments to suppliers	(4,575,322)	(4,575,322)
Payments to employees	(1,124,312)	(1,124,312)
	<u>825,821</u>	<u>825,821</u>
Cash flows from non-capital financing activities:		
Receipts from operating grants and contributions	166,044	166,044
Tranfers in from other funds	1,362	1,362
	<u>167,406</u>	<u>167,406</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(86,200)	(86,200)
	<u>(86,200)</u>	<u>(86,200)</u>
Cash flows from investing activities:		
Interest income received	25,994	25,994
	<u>25,994</u>	<u>25,994</u>
Net increase in cash and cash equivalents	933,021	933,021
Cash and cash equivalents - beginning	<u>2,054,103</u>	<u>2,054,103</u>
Cash and cash equivalents - ending	<u>\$ 2,987,124</u>	<u>2,987,124</u>

(continued)

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

(continued)

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

	<u>Integrated Solid Waste and Recycling Fund</u>	<u>Total Proprietary Funds</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ <u>661,765</u>	<u>661,765</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	285,436	285,436
Non-cash compensation	(11,261)	(11,261)
Pension accrual	(118,603)	(118,603)
Net change in assets and liabilities:		
Accounts receivable	(89,404)	(89,404)
Accounts payable and accrued liabilities	<u>97,888</u>	<u>97,888</u>
Total adjustments	<u>164,056</u>	<u>164,056</u>
Net cash provided by operating activities	\$ <u><u>825,821</u></u>	<u><u>825,821</u></u>

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

TETON COUNTY
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2021

	<u>Custodial Funds</u>
Assets:	
Pooled cash and cash equivalents	\$ 4,589,990
Cash and cash equivalents	<u>4,342,193</u>
Total assets	<u>8,932,183</u>
Liabilities:	
Due to other taxing units	<u>8,932,183</u>
Total liabilities	<u>8,932,183</u>
Net Position:	<u><u>\$ -</u></u>

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

TETON COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2021

	<u>Custodial Funds</u>
Additions:	
Tax collections for other governments	\$ <u>130,886,405</u>
Total additions	<u>130,886,405</u>
Deductions:	
Tax distributions to other governments	<u>130,886,405</u>
Total deductions	<u>130,886,405</u>
Change in net position	<u>-</u>
Net position - beginning	<u>-</u>
Net position - ending	\$ <u><u>-</u></u>

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

TETON COUNTY
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2021

	Teton County Library	Teton County Weed and Pest Control	Jackson Teton County Regional Housing Authority	Jackson Hole Travel and Tourism Board	Total
Assets:					
Cash and cash equivalents	\$ 2,751,238	1,495,880	1,805,770	4,690,064	10,742,952
Accounts receivable	-	42,629	1,671	-	44,300
Taxes receivable	3,896,655	41,409	-	-	3,938,064
Due from other governments	68,704	-	-	1,040,381	1,109,085
Notes receivable	-	-	320,000	-	320,000
Prepaid expenses	52,709	10,733	-	15,719	79,161
Inventory	1,287	168,395	-	-	169,682
Capital assets	2,143,707	5,810,519	17,527,752	-	25,481,978
Accumulated depreciation	(1,363,166)	(2,402,609)	(980,978)	-	(4,746,753)
Total assets	7,551,134	5,166,956	18,674,215	5,746,164	37,138,469
Deferred outflows of resources:					
Pensions	164,891	129,852	-	-	294,743
Total deferred outflows of resources	164,891	129,852	-	-	294,743
Liabilities:					
Accounts payable and accrued liabilities	177,658	9,447	50,588	306,528	544,221
Long-term liabilities:					
Due within one year	88,100	42,830	56,000	-	186,930
Due in more than one year	-	-	2,409,714	-	2,409,714
Net pension liability	1,751,513	680,263	-	-	2,431,776
Total liabilities	2,017,271	732,540	2,516,302	306,528	5,572,641
Deferred inflows of resources:					
Revenues for future periods	3,682,000	-	-	-	3,682,000
Pensions	645,876	155,056	-	-	800,932
Total deferred inflows of resources	4,327,876	155,056	-	-	4,482,932
Net position:					
Net investment in capital assets	780,541	3,407,910	14,081,060	-	18,269,511
Unrestricted	590,337	1,001,302	2,076,853	5,439,636	9,108,128
Total net position	\$ 1,370,878	4,409,212	16,157,913	5,439,636	27,377,639

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

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

	Teton County Library	Teton County Weed and Pest Control	Jackson Teton County Regional Housing Authority	Jackson Hole Travel and Tourism Board	Total
Expenses	\$ 3,023,434	2,260,505	859,293	3,422,070	9,565,302
Program revenues:					
Charges for services	12,368	242,930	636,307	-	891,605
Operating grants and contributions	-	285,903	-	648,023	933,926
Total program revenues	12,368	528,833	636,307	648,023	1,825,531
Net expenses	(3,011,066)	(1,731,672)	(222,986)	(2,774,047)	(7,739,771)
General revenues:					
Sales and use taxes	-	-	500,000	4,903,776	5,403,776
Property taxes	3,252,056	2,242,178	-	-	5,494,234
Interest and investment income	261	665	13,987	99	15,012
Gain (loss) on disposal of assets	(2,105)	31,004	-	-	28,899
Miscellaneous	18,583	59,958	202	-	78,743
Total general revenues	3,268,795	2,333,805	514,189	4,903,875	11,020,664
Change in net position	257,729	602,133	291,203	2,129,828	3,280,893
Net position – beginning	1,113,149	3,807,079	15,866,710	3,309,808	24,096,746
Net position – ending	\$ 1,370,878	4,409,212	16,157,913	5,439,636	27,377,639

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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, 2021.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 1 – Summary of Significant Accounting Policies (continued)

Discretely Presented Component Units

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

The Teton County Weed and Pest Control District (the District) was established for the purpose of implementing and pursuing an effective program for the control of weeds and pests within the County. The District is fiscally dependent upon the County as the Board of Commissioners approves the District's budget and tax levy. On a stand-alone basis, the District is presented as a governmental fund type. Included in the Weed and Pest Control District is Weed Management, Inc., a separate legal non-profit entity. Weed Management, Inc. was established in accordance with the laws of the State of Wyoming and its purpose is to issue debt, construct capital assets, and lease those assets to the District. Weed Management, Inc. has been determined to be a component unit of the District. The District 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) 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, 2021

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 Board** joint powers agreement 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, 2021

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 (including depreciation) 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, 2021

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, Specific Tax Fund, Capital Projects Fund, and Grant 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 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 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, 2021

Note 1 – Summary of Significant Accounting Policies (continued)

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), public road construction, maintenance and repair (Roads Fund), promotion of affordable housing (Housing Authority Fund), county fair promotion and fairground maintenance (County Fair Fund), provide payroll services to the library (Library Payroll Fund), and tourism promotion and visitor impact services (Lodging Tax 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, 2021

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). GASB 84 was adopted by the County on July 1, 2020. The effects of the adoption of GASB 84 were immaterial resulting in no retroactive restatement to fiduciary net position as of July 1, 2020.

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, 2021

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. An exception to this policy is expenditure-drive grant revenues, which generally are considered to be available if the eligible expenditures have been made. 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 capital 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

Wherever possible, the County's cash accounts are pooled into common pooled accounts in order to maximize investment opportunities. Each fund whose monies are deposited in the pooled cash accounts has equity therein. An individual fund's equity in the pooled cash accounts is available on demand and is considered to be a cash equivalent for purposes of these financial statements. Negative balances incurred in pooled cash 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, 2021

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 all demand deposits, savings accounts, certificates of deposit or other short-term, highly liquid investments. 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 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, payments in lieu of taxes due from the federal government, 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, 2021

Note 1 – Summary of Significant Accounting Policies (continued)

Notes Receivable

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

Capital Assets

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

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

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

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position 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.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 1 – Summary of Significant Accounting Policies (continued)

In addition to liabilities, the statement of financial position 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 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.
- Pension related items.

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

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

Unearned Revenues

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

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.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 1 – Summary of Significant Accounting Policies (continued)

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 borrowing 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 supervisor's discretion. An estimated liability for vacation leave and comp time is reported in the government-wide financial statements and the proprietary fund financial statements and the expense is allocated by function based on where the employee is assigned. No liability is reported for unpaid accumulated sick leave since sick leave credits are not paid to an employee upon termination of employment.

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

Interfund Balances and Transactions

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 1 – Summary of Significant Accounting Policies (continued)

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.

Equity Classifications

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

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

Fund Balance Classifications

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

- *Nonspendable* – This classification includes 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* – This classification includes amounts for which constraints have been placed on the use of resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 1 – Summary of Significant Accounting Policies (continued)

- *Committed* – This classification includes 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* – This classification includes 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* – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

Net position flow assumption

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

Fund balance flow assumptions

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 1 – Summary of Significant Accounting Policies (continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses 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 Treasurer's Tax Agency 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, 2021

Note 2 – Deposits and Investments

Governmental activities:

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	\$ 24,835,480	301,278	-	25,136,758
WYO-STAR	-	7,107,417	-	7,107,417
WYO-CLASS	-	20,014,548	-	20,014,548
Government bonds	-	1,267,608	-	1,267,608
Corporate bonds	-	8,983,702	-	8,983,702
Mortgage-backed securities	-	6,094,316	-	6,094,316
Certificates of deposit	<u>8,682,797</u>	<u>17,615,352</u>	<u>-</u>	<u>26,298,149</u>
Total pooled cash and cash equivalents	<u>33,518,277</u>	<u>61,384,221</u>	<u>-</u>	<u>94,902,498</u>
Cash and cash equivalents:				
Cash-on-hand	-	-	3,500	3,500
Demand deposits	904,494	-	-	904,494
WWRNT	-	350,000	-	350,000
Certificates of deposit	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Total cash and cash equivalents	<u>905,494</u>	<u>350,000</u>	<u>3,500</u>	<u>1,258,994</u>
Total governmental activities	<u>\$ 34,423,771</u>	<u>61,734,221</u>	<u>3,500</u>	<u>96,161,492</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 2 – Deposits and Investments (continued)

Business-type activities:

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	\$ 2,987,124	-	-	2,987,124
Total pooled cash and cash equivalents	<u>2,987,124</u>	<u>-</u>	<u>-</u>	<u>2,987,124</u>
Total business-type activities	<u>\$ 2,987,124</u>	<u>-</u>	<u>-</u>	<u>2,987,124</u>

Fiduciary funds:

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	\$ 4,589,990	-	-	4,589,990
Total pooled cash and cash equivalents	<u>4,589,990</u>	<u>-</u>	<u>-</u>	<u>4,589,990</u>
Cash and cash equivalents:				
Demand deposits	<u>4,342,193</u>	<u>-</u>	<u>-</u>	<u>4,342,193</u>
Total cash and cash equivalents	<u>4,342,193</u>	<u>-</u>	<u>-</u>	<u>4,342,193</u>
Total fiduciary funds	<u>\$ 8,932,183</u>	<u>-</u>	<u>-</u>	<u>8,932,183</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.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 2 – Deposits and Investments (continued)

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, 2021, all deposits of the County were fully collateralized or insured.

Investments

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

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

WYO-STAR operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of WYO-STAR are allocated monthly based on the participant’s average balance in relation to the total balance of the pool. The fair value of the WYO-STAR investment pool is approximately equal to the value of the pool shares. As such, amounts held with WYO-STAR of \$7,107,417 are carried at amortized cost and are considered cash and cash equivalents.

At June 30, 2021, the County had additional investments in various US government-backed bonds, corporate bonds, and mortgage-backed securities as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
<i>Governmental activities:</i>					
Government bonds	\$ 1,267,608	509,206	758,402	-	-
Corporate bonds	8,983,702	2,567,712	6,415,990	-	-
Mortgage-backed securities	6,094,316	-	-	283,799	5,810,517
Total	\$ 16,345,626	3,076,918	7,174,392	283,799	5,810,517

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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, 2021:

- Government and corporate bonds and mortgage-backed securities of \$16,345,626 are valued using quoted market prices (Level 1 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 WYO-STAR.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 2 – Deposits and Investments (continued)

The County’s investments subject to credit risk consist of the following:

Investment Type	Fair Value	Maturity	Rate	Rating
<i>Governmental activities:</i>				
WYO-STAR	\$ 7,107,417	Variable	Variable	Unrated
WYO-CLASS	20,014,548	Variable	Variable	Unrated
Athene Global Funding	756,593	05/24/2024	0.68%	A1
Bank Of America Corp	529,667	01/11/2023	2.00%	A2
Bank Of America Corp	504,698	04/24/2023	0.21%	A2
Caterpillar Financial Services	503,155	06/06/2022	0.56%	A2
Citigroup Inc	556,233	12/08/2021	2.05%	A3
Citigroup Inc	504,220	04/25/2022	0.35%	A3
Goldman Sachs Group Inc	504,279	06/05/2023	0.46%	A2
Goldman Sachs Group Inc	501,375	03/08/2024	0.57%	A2
Intel Corp	501,871	05/11/2022	0.68%	A1
Jpmorgan Chase & Co	1,009,032	04/25/2023	0.44%	A2
Metropolitan Life Global Funding	337,407	01/13/2023	1.15%	Aa3
Morgan Stanley	765,237	05/08/2024	0.40%	A1
Pnc Bank Na	500,696	07/22/2022	0.55%	A2
Toyota Motor Credit Corp	276,089	01/11/2024	0.31%	A1
Truist Bank	378,100	03/09/2023	0.49%	A2
Us Bancorp	502,233	01/24/2022	0.50%	A1
Wells Fargo & Co	352,817	01/24/2023	0.61%	A2
FH QN3562	939,896	09/01/2035	0.87%	Aaa
FH RF5009	545,496	08/01/2035	0.58%	Aaa
FH SB8068	881,233	10/01/2035	0.93%	Aaa
FHR 4314 GA	92,384	12/15/2039	0.64%	Aaa
FHR 4590 AK	283,799	08/15/2027	0.72%	Aaa
FHR 4617 LC	458,253	06/15/2041	0.73%	Aaa
FN BQ3081	464,428	10/01/2035	0.96%	Aaa
FN BQ3117	455,818	10/01/2035	0.94%	Aaa
FN MA4142	1,519,377	08/01/2035	1.32%	Aaa
FN MA4154	453,632	10/01/2035	0.96%	Aaa
United States Treasury	509,206	01/31/2022	1.65%	Aaa
United States Treasury	249,572	05/15/2023	0.19%	Aaa
United States Treasury	249,188	03/15/2024	0.36%	Aaa
United States Treasury	259,642	06/30/2024	0.46%	Aaa

Concentration of Credit Risk

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 2 – Deposits and Investments (continued)

Custodial Credit Risk

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

Component units:

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

<u>Financial Statement Description</u>	<u>Deposits</u>	<u>Investments</u>	<u>Cash</u>	<u>Total</u>
Cash and cash equivalents:				
Cash-on-hand	\$ -	-	250	250
Demand deposits	10,742,702	-	-	10,742,702
Total cash and cash equivalents	10,742,702	-	250	10,742,952
Total component units	\$ 10,742,702	-	250	10,742,952

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, 2021, all deposits of component units were fully collateralized or insured.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 2 – Deposits and Investments (continued)

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.

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.

Note 3 – Notes Receivable

Notes receivable consist of \$320,000 due from individual homeowners to the Jackson/Teton Regional Housing Authority and bear no interest. The terms of these notes require that all unpaid principal be paid upon maturity of the notes, which is in January 2023.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 4 – Capital Assets

Governmental activities:

Capital asset activity is as follows:

	Balance 7/1/20	Additions	Disposals	Transfers/ Adjustments	Balance 6/30/21
Capital assets not being depreciated:					
Land	\$ 14,950,523	825,000	(430,900)	-	15,344,623
Rights of way	357,740	-	-	-	357,740
Construction in progress	25,898,449	8,879,795	-	(2,692,824)	32,085,420
 Total capital assets not being depreciated	 41,206,712	 9,704,795	 (430,900)	 (2,692,824)	 47,787,783
Capital assets being depreciated:					
Buildings and improvements	69,030,433	58,653	(231,909)	291,088	69,148,265
Infrastructure	55,589,565	25,400	(225,563)	1,781,217	57,170,619
Equipment and vehicles	20,809,632	106,988	(869,597)	620,519	20,667,542
 Total capital assets being depreciated	 145,429,630	 191,041	 (1,327,069)	 2,692,824	 146,986,426
Accumulated depreciation:					
Buildings and improvements	(31,267,886)	(2,047,434)	228,106	-	(33,087,214)
Infrastructure	(26,130,953)	(2,204,856)	223,130	-	(28,112,679)
Equipment and vehicles	(10,972,826)	(1,314,976)	760,802	-	(11,527,000)
 Total accumulated depreciation	 (68,371,665)	 (5,567,266)	 1,212,038	 -	 (72,726,893)
 Total capital assets being depreciated, net	 77,057,965	 (5,376,225)	 (115,031)	 2,692,824	 74,259,533
 Total capital assets, net	 \$ 118,264,677	 4,328,570	 (545,931)	 -	 122,047,316

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 4 – Capital Assets (continued)

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

Infrastructure	\$ 3,917,587
Parks and recreation	527,847
Community development	8,698
Public safety	1,040,655
Health and human services	44,819
Justice	4,110
Administration	<u>23,550</u>
 Total depreciation expense	 <u>\$ 5,567,266</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 4 – Capital Assets (continued)

Business-type activities:

Capital asset activity is as follows:

	Balance 7/1/20	Additions	Disposals	Transfers/ Adjustments	Balance 6/30/21
Capital assets not being depreciated:					
Land	\$ 126,320	-	-	-	126,320
Total capital assets not being depreciated	126,320	-	-	-	126,320
Capital assets being depreciated:					
Buildings and improvements	5,966,312	-	-	-	5,966,312
Equipment and vehicles	1,017,835	86,199	(103,531)	-	1,000,503
Total capital assets being depreciated	6,984,147	86,199	(103,531)	-	6,966,815
Accumulated depreciation:					
Buildings and improvements	(922,032)	(226,505)	-	-	(1,148,537)
Equipment and vehicles	(695,430)	(58,930)	103,531	-	(650,829)
Total accumulated depreciation	(1,617,462)	(285,435)	103,531	-	(1,799,366)
Total capital assets being depreciated, net	5,366,685	(199,236)	-	-	5,167,449
Total capital assets, net	\$ 5,493,005	(199,236)	-	-	5,293,769

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 4 – Capital Assets (continued)

Component Units:

Changes to capital assets are as follows:

	Balance 7/1/20	Additions	Disposals	Transfers/ Adjustments	Balance 6/30/21
<u>County Library</u>					
Buildings and improvements	\$ 649,138	-	-	-	649,138
Equipment	774,670	-	(88,685)	-	685,985
Library books and media	841,646	104,567	(137,629)	-	808,584
Accumulated depreciation	(1,300,096)	(287,279)	224,209	-	(1,363,166)
Capital assets, net	<u>\$ 965,358</u>	<u>(182,712)</u>	<u>(2,105)</u>	<u>-</u>	<u>780,541</u>
<u>Weed and Pest</u>					
Land	\$ 702,409	-	-	-	702,409
Buildings and improvements	4,292,324	68,420	-	-	4,360,744
Equipment	733,710	97,932	(84,276)	-	747,366
Accumulated depreciation	(2,283,481)	(203,404)	84,276	-	(2,402,609)
Capital assets, net	<u>\$ 3,444,962</u>	<u>(37,052)</u>	<u>-</u>	<u>-</u>	<u>3,407,910</u>
<u>Housing Authority</u>					
Land	\$ 9,326,015	-	-	-	9,326,015
Buildings and improvements	8,166,156	13,556	-	-	8,179,712
Equipment	22,025	-	-	-	22,025
Accumulated depreciation	(860,949)	(120,029)	-	-	(980,978)
Capital assets, net	<u>\$ 16,653,247</u>	<u>(106,473)</u>	<u>-</u>	<u>-</u>	<u>16,546,774</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 4 – Capital Assets (continued)

Component Units:

Depreciation expense was charged to the component units as follows:

Weed and Pest	\$ 203,404
County Library	287,279
Housing Authority	<u>120,029</u>
 Total depreciation expense	 \$ <u>610,712</u>

Note 5 – Accounts Payable and Accrued Liabilities

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

Governmental activities:

Payables to vendors	\$ 772,280
Due to other governments	3,477,334
Payables to contractors	504,350
Payroll-related liabilities	874,832
Self-insured health insurance liabilities	<u>1,624,653</u>
 Total accounts payable and accrued liabilities	 \$ <u>7,253,449</u>

Business-type activities:

Payables to vendors	\$ 151,945
Payables to contractors	179,937
Payroll-related liabilities	21,727
Due to other governments	<u>157,405</u>
 Total accounts payable and accrued liabilities	 \$ <u>511,014</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 5 – 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, 2021, the plan had incurred claims payable and estimated claims incurred but not reported (IBNR) of \$1,624,653.

For the year ended June 30, 2021, changes to aggregate claims liabilities are as follows:

Claims Liabilities 6/30/20	Claims Incurred and Changes in Estimates	Claims Paid	Claims Liabilities 6/30/21
\$ 581,039	7,139,614	(6,096,000)	1,624,653

For the year ended June 30, 2020, changes to aggregate claims liabilities were as follows:

Claims Liabilities 6/30/19	Claims Incurred and Changes in Estimates	Claims Paid	Claims Liabilities 6/30/20
\$ 474,228	4,156,811	(4,050,000)	581,039

Component units:

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

Payables to vendors	\$	408,299
Payroll-related liabilities		86,563
Security deposits		49,359
 Total accounts payable and accrued liabilities	 \$	 <u>544,221</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 6 – Other Liabilities

The County’s funds held in trust consist of the following:

Funds held by Planning and Development department	\$ <u>1,079,577</u>
Total other liabilities	\$ <u><u>1,079,577</u></u>

Note 7 – Long-Term Liabilities

Governmental activities:

Changes to long-term liabilities are as follows:

	Balance 7/1/20	Additions	Reductions	Balance 6/30/21	Due Within One Year
Direct borrowing	\$ 171,551	-	(171,551)	-	-
Compensated absences	1,028,519	580,000	(423,389)	1,185,130	520,000
Landfill closure liability	524,185	418,900	(612,809)	330,276	330,276
Total long-term liabilities	\$ <u>1,724,255</u>	<u>998,900</u>	<u>(1,207,749)</u>	<u>1,515,406</u>	<u>850,276</u>

Direct borrowings consist of a \$1,500,000 direct borrowing from the Wyoming Business Council with interest at 1% due in annual installments of \$173,266, matured and paid in full in December 2020. The loan was obtained for construction of a parking lot and restrooms at Teton Village.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 7 – 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, 2021, the estimated remaining closure and post-closure care liability is \$330,276. The 2012 Landfill Closure Specific Tax Fund reports the operating expenses related to these landfill closure and post-closure maintenance and monitoring activities. The County is engaged in ongoing efforts to carry-out the required remediation communicated to the County by the State Department of Environmental Quality. The actual cost of post-closure care may differ due to unexpected increases in the rate of inflation, changes in technology, or future changes in maintenance and monitoring laws and regulations. The estimate of post-closure care may also change to accommodate additional remediation activities that may be required based on the results of ongoing landfill site monitoring.

Business type activities:

Changes to long-term liabilities are as follows:

	Balance 7/1/20	Additions	Reductions	Balance 6/30/21	Due Within One Year
Compensated absences	\$ 46,181	28,000	(39,261)	34,920	26,000
Total long-term liabilities	\$ 46,181	28,000	(39,261)	34,920	26,000

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 7 – 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.	\$ 1,428,250
\$1,600,000 Development Revenue Bonds Series 2011 with interest at 4.03%, due August 2031. The bonds were issued to finance the construction of a building for Community Entry Services, Inc.	498,301
\$2,853,676 loan from the Wyoming State Loan and Investment Board with interest at 2.5%, due December 2022. The loan was obtained to finance the expansion of the Teton Village Water and Sewer District wastewater treatment plant.	352,627
\$724,035 loan from the Wyoming State Loan and Investment Board with interest at 2.5%, due June 2022. The loan was obtained to finance the construction of a storm water collection and treatment facility within the Teton Village Improvement and Service District.	46,641
\$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>50,244</u>
Total conduit debt	\$ <u><u>2,376,063</u></u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 7 – Long-Term Liabilities (continued)

Component units:

Changes to long-term liabilities are as follows:

	Balance 7/1/20	Additions	Reductions	Balance 6/30/21	Due Within One Year
<u>County Library</u>					
Compensated absences	\$ 88,100	88,100	(88,100)	88,100	88,100
Total County Library	88,100	88,100	(88,100)	88,100	88,100
<u>Weed and Pest</u>					
Compensated absences	42,628	202	-	42,830	42,830
Total Weed and Pest	42,628	202	-	42,830	42,830
<u>Housing Authority</u>					
Direct borrowing	2,494,116	2,750,000	(2,778,402)	2,465,714	56,000
Total Housing Authority	2,494,116	2,750,000	(2,778,402)	2,465,714	56,000
Total long-term liabilities	\$ 2,624,844	2,838,302	(2,866,502)	2,596,644	186,930

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 7 – Long-Term Liabilities (continued)

Direct borrowings consist of the following:

\$2,750,000 Teton County 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.

\$ 2,465,714

\$ 2,465,714

Debt service requirements for direct borrowings are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 56,000	67,413	123,413
2023	58,000	65,413	123,413
2024	59,000	64,413	123,413
2025	61,000	62,413	123,413
2026	63,000	60,413	123,413
Thereafter	<u>2,168,714</u>	<u>1,071,884</u>	<u>3,240,598</u>
Total	\$ <u><u>2,465,714</u></u>	<u><u>1,391,949</u></u>	<u><u>3,857,663</u></u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – 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. A copy of the report may be obtained by writing to the Wyoming Retirement System, 6101 Yellowstone Road, Suite 500, Cheyenne, Wyoming 82002 or by calling 1-307-777-7691.

Substantially all County employees 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); and 4) Wyoming Deferred Compensation Plan (WDCP).

Public Employees Pension Plan

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

PEPP statutorily requires 18.12% of the participant's salary to be contributed to PEPP, consisting of 9% of the participant's salary as employee contributions and 9.12% 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.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – Retirement Plans (continued)

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. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.
- Tier 2, PEPP allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service, but will result in a reduction of benefits based on the length of time remaining to age 65. All employees may also retire upon normal retirement on the bases that the sum of the member's age and service is at least 85.

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, 2021 were \$2,180,903 for the County and \$244,466, \$0, and \$106,464 for the Library, Regional Housing Authority, and Weed & Pest component units, respectively.

Law Enforcement Pension Plan

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

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

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – Retirement Plans (continued)

LEPP statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. Any cost-of-living adjustment 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 LEPP is 100% funded after the COLA is awarded. Participants may withdraw from LEPP at any time and receive refunds of participant contributions plus accumulated interest.

Contributions to LEPP for the year ended June 30, 2021 were \$827,661.

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 10.245% of their salary to PFPP and the employer is required to contribute 14% 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, 2021 were \$507,335.

Wyoming Deferred Compensation Plan

WDCP is 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 WCDP (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.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – Retirement Plans (continued)

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.

During 2021, employees contributed to WDCP but the County elected not to make contributions to WDCP on behalf of participating employees.

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

Governmental and Business-type Activities:

At June 30, 2021, the County reported an entity-wide net pension liability of \$15,631,297, of which \$14,934,192 is related to governmental activities and \$697,105 is related to the County’s ISWR proprietary fund. The County also reported an entity-wide net pension asset of \$162,313, which is related to governmental activities.

	Measured at:		December 31,	Change
	December 31, 2020		2019	
	Net Pension Liability (Asset)	Proportionate Share	Proportionate Share	
PEPP	\$ 14,091,930	0.648394%	0.605571%	0.042823%
LEPP	1,539,367	2.259714%	2.246551%	0.013163%
PFPP	<u>(162,313)</u>	6.966147%	6.657232%	0.308915%
Total net pension liability	<u>\$ 15,468,984</u>			

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – Retirement Plans (continued)

Component Units:

At June 30, 2021, the County reported for component units a net pension liability of \$2,431,776, of which \$1,751,513 related to the Library, \$0 is related to the Regional Housing Authority, and \$680,263 is related to the Weed & Pest.

	Measured at:		December 31,	
	December 31, 2020		2019	
<u>PEPP</u>	Net	Proportionate	Proportionate	Change
	Pension	Share	Share	
	Liability			
Library	\$ 1,751,513	0.080590%	0.089758%	-0.009168%
Housing Authority	-	0.000000%	0.000000%	0.000000%
Weed & Pest	680,263	0.031300%	0.030072%	0.001228%
Total net pension liability	\$ <u>2,431,776</u>			

The net pension liability was measured at December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020 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 2020.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – Retirement Plans (continued)

Governmental and Business-type Activities:

For the year ended June 30, 2021, the County recognized for the primary government pension expense of \$379,232. At June 30, 2021, the County reported for the primary government deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 671,175	740,274
Net difference between projected and actual earnings on pension plan investments	-	4,794,336
Changes in assumptions	1,966,282	2,644,441
Contributions subsequent to the measurement date	1,765,771	-
Change in proportionate share	<u>828,495</u>	<u>10,319</u>
	<u>\$ 5,231,723</u>	<u>8,189,370</u>

Deferred outflows of resources related to pensions resulting from County contributions of \$1,765,771 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, 2021

Note 8 – Retirement Plans (continued)

At June 30, 2021, 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 Net Deferred Outflows (Inflows) of Resources	HA Net Deferred Outflows (Inflows) of Resources	WP Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	\$ 18,054	-	7,012
Net difference between projected and actual earnings on pension plan investments	(384,001)	-	(149,141)
Changes in assumptions	10,878	-	4,225
Contributions subsequent to the measurement date	115,429	-	53,134
Change in proportionate share	<u>(241,345)</u>	<u>-</u>	<u>59,566</u>
	<u>\$ (480,985)</u>	<u>-</u>	<u>(25,204)</u>

Deferred outflows of resources related to pensions resulting from Library, Regional Housing Authority, and Weed & Pest contributions of \$115,429, \$0, and \$53,134, 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, 2021

Note 8 – 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:

Fiscal Year Ending June 30,	Library Net Deferred Outflows of Resources	HA Net Deferred Outflows of Resources	WP Net Deferred Outflows of Resources
2022	\$ (234,383)	-	(10,418)
2023	(117,330)	-	4,609
2024	(201,028)	-	(55,567)
2025	(43,673)	-	(16,962)
	<u>\$ (596,414)</u>	<u>-</u>	<u>(78,338)</u>

Actuarial Assumptions

The total pension liability based on the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PEPP</u>	<u>LEPP</u>	<u>PFPP</u>
Projected salary increases, includes inflation	2.50% to 6.50%	4.75% to 8.75%	4.50% to 7.50%
Assumed inflation rate	2.25%	2.25%	2.25%
Investment Rate of Return	7.00%	7.00%	7.00%

Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table, fully generational, projected with Scale MP-2017 for males and females with no set back with a multiplier of 100%. Post-retirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table, fully generational, projected with Scale MP-2017 for males with no set back with a multiplier of 100% and for females with no set back with a multiplier of 88%.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – Retirement Plans (continued)

Discount Rate

The discount rate used to measure the total pension liability for all plans was 7%. 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 Systems’ 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 the plans’ 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 time frame.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plans target asset allocation as of January 1, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Arithmetic Real Return	30 Year Assumptions		30 Year Assumptions Nominal Geometric Return
			Arithmetic Nominal Return	Geometric Real Return	
Tactical Cash	2.00%	-1.00%	1.11%	-1.00%	1.10%
Fixed Income	21.00%	1.34%	3.44%	1.00%	3.10%
Equity	48.50%	7.34%	9.44%	5.23%	7.33%
Marketable Alternatives	19.00%	4.50%	6.60%	3.47%	5.57%
Private Markets	9.50%	5.82%	7.92%	4.53%	6.63%
Total	100.00%	5.23%	7.33%	3.82%	5.92%

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – Retirement Plans (continued)

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 7 percent, 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 (6 percent) or 1-percentage-point higher (8 percent) than the current rate:

Governmental and Business-type Activities:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	6.00%	7.00%	8.00%
 <i>PEPP</i>			
Proportionate share of net pension liability	22,080,446	14,091,930	7,425,439
 <i>LEPP</i>			
Proportionate share of net pension liability (asset)	4,068,943	1,539,367	(528,479)
 <i>PFPP</i>			
Proportionate share of net pension liability (asset)	1,599,058	(162,313)	(1,623,979)

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 8 – Retirement Plans (continued)

Component Units:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	6.00%	7.00%	8.00%
<i>PEPP - LB</i>			
Proportionate share of net pension liability	2,744,421	1,751,513	922,922
<i>PEPP - HA</i>			
Proportionate share of net pension liability	-	-	-
<i>PEPP - WP</i>			
Proportionate share of net pension liability	1,065,896	680,263	358,450

Governmental and Business-type Activities:

Pension plan fiduciary net position

Detailed information about the 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, 2021

Note 9 – Net Position and Fund Equities

Net position of governmental activities includes certain amounts restricted by enabling legislation. As of June 30, 2021 net position restricted by enabling legislation totaled \$5,561,929, 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 Teton County Clerk, Teton County Treasurer, and the Board of County Commissioner's Administrator. The Board of 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 expenses (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, 2021, the County had committed approximately \$7.1 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, 2021, the minimum fund balance requirement is approximately \$5.3 million compared to approximately \$19.2 million in restricted or committed fund balance in special revenue funds at June 30, 2021.

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, 2021, the County committed approximately \$13 million in its capital projects fund exceeding the minimum fund balance requirement of approximately \$10.6 million.

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 10 – Operating Leases

Governmental activities:

The County leases office equipment under operating leases. Lease rental expenses under operating leases for the year ended June 30, 2021 was approximately \$64,000. Future minimum non-cancelable operating lease payments are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 60,000
2023	39,000
2024	28,000
2025	<u>10,000</u>
	<u>\$ 137,000</u>

Component Units:

The Jackson/Teton County Regional Housing Authority acts as lessor and leases office space and residential units to tenants. Lease rental revenues under operating leases for the year ended June 30, 2021 were approximately \$636,000. Future minimum non-cancelable operating lease revenues are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 284,000
2023	190,000
2024	<u>140,000</u>
	<u>\$ 614,000</u>

TETON COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Note 11 – Interfund Receivables, Payables, and Transfers

At June 30, 2021, the General Fund has a receivable due from the Library Fund of \$689. This interfund amount represents a short-term advance from the General Fund to the Library Fund from the County’s cash and investment pool. This advance is expected to be repaid in fiscal year 2021.

The County made the following interfund transfers:

<u>Purpose</u>	<u>Amount</u>	<u>Transfer in</u>	<u>Transfer out</u>
Capital purchases	\$ 2,073,963	Capital Projects Fund	General Fund
Operations and capital purchases	\$ 3,209	Non-Major Funds	Capital Projects Fund
Operations and capital purchases	\$ 1,914,862	Non-Major Funds	General Fund
Operations and capital purchases	\$ 1,565,995	Parks and Rec Fund	General Fund
Program-specific funding	\$ 8,432,614	General Fund	Grant Fund
Program-specific funding	\$ 147,706	Parks and Rec Fund	Grant Fund
Program-specific funding	\$ 2,851,762	Non-Major Funds	Grant Fund
Program-specific funding	\$ 1,362	ISWR Fund	Grant Fund
Operations	\$ 232,065	General Fund	Non-Major Funds
Operations	\$ 354,996	Parks and Rec Fund	Non-Major Funds
Capital purchases	\$ 483,676	Parks and Rec Fund	Capital Projects Fund
Operations	\$ 150,000	Non-Major Funds	Non-Major Funds

Note 12 – Related Party Transactions

The Teton County Library Board 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 \$308,000 in health insurance premiums from the Teton County Library Board.

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, 2021

Note 14 – Commitments and Contingencies

Governmental activities:

The County has executed multiple contracts for the completion of various projects. The remaining expenditure commitment for services yet to be performed on these contracts as of June 30, 2021 is approximately \$13,000,000. 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, 2021 is approximately \$330,000.

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.

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Required Supplementary Information

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
<u>Taxes</u>				
Sales and use taxes	\$ 9,725,740	21,999,422	23,486,188	1,486,766
Property taxes	13,259,806	12,269,772	12,262,149	(7,623)
Payments in lieu of property tax	1,551,400	1,551,400	2,360,036	808,636
Gasoline tax	1,425,000	1,425,000	1,406,378	(18,622)
Lodging tax	244,110	444,518	465,401	20,883
Severance tax	175,000	175,000	209,009	34,009
Motor vehicle fees	833,500	1,023,000	1,157,669	134,669
Other taxes	17,500	17,500	15,118	(2,382)
Total taxes	27,232,056	38,905,612	41,361,948	2,456,336
<u>Other Revenues</u>				
Intergovernmental	183,500	191,890	203,527	11,637
Charges for services	2,069,618	2,596,899	3,421,411	824,512
Licenses and permits	2,734,469	2,755,669	7,998,723	5,243,054
Miscellaneous	116,000	322,561	117,205	(205,356)
Total revenues	32,335,643	44,772,631	53,102,814	8,330,183
Expenditures:				
<u>Administration</u>				
General administration	4,970,048	4,655,048	5,141,921	(486,873)
County commissioners	802,855	818,261	805,106	13,155
County clerk	1,149,850	1,169,712	1,054,034	115,678
County treasurer	749,688	777,334	752,277	25,057
County assessor	671,297	681,734	612,859	68,875
Information systems	706,278	720,714	663,245	57,469
Facilities maintenance	1,175,158	1,254,882	1,226,186	28,696
Special projects	122,900	247,900	256,377	(8,477)
Total administration	10,348,074	10,325,585	10,512,005	(186,420)
<u>Community development</u>				
County planner	1,828,596	2,058,743	1,665,137	393,606
Community development	728,766	1,566,766	1,040,594	526,172
Special projects	482,952	490,292	442,848	47,444
Total community development	3,040,314	4,115,801	3,148,579	967,222

(continued)

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<u>Health and human services</u>				
Public and environmental health	2,169,849	5,084,510	4,594,144	490,366
Human services	1,540,523	1,540,523	1,539,023	1,500
County coroner	210,659	212,395	197,536	14,859
Agricultural extension	171,651	171,651	137,115	34,536
WIC program	11,246	11,996	5,059	6,937
Health officer	9,900	9,900	6,930	2,970
Total health and human services	<u>4,113,828</u>	<u>7,030,975</u>	<u>6,479,807</u>	<u>551,168</u>
<u>Justice</u>				
County attorney	1,444,310	1,473,720	1,324,914	148,806
Clerk of district court	629,185	698,353	570,479	127,874
Court supervised treatment program	132,147	133,806	141,202	(7,396)
Justice court	-	-	644	(644)
Total justice	<u>2,205,642</u>	<u>2,305,879</u>	<u>2,037,239</u>	<u>268,640</u>
<u>Infrastructure</u>				
Road and bridge	1,311,169	1,639,957	1,490,510	149,447
County engineer	869,973	883,366	741,961	141,405
Pathways	159,216	161,727	158,396	3,331
Total infrastructure	<u>2,340,358</u>	<u>2,685,050</u>	<u>2,390,867</u>	<u>294,183</u>
<u>Public safety</u>				
County sheriff	5,920,599	6,534,469	6,324,747	209,722
Board of prisoners and jail	1,958,314	1,993,352	1,897,706	95,646
Emergency management	240,016	259,236	197,281	61,955
Homeland security	220,143	225,767	224,351	1,416
Special projects	119,025	119,025	145,731	(26,706)
Total public safety	<u>8,458,097</u>	<u>9,131,849</u>	<u>8,789,816</u>	<u>342,033</u>
Total expenditures	<u>30,506,313</u>	<u>35,595,139</u>	<u>33,358,313</u>	<u>2,236,826</u>
Excess of revenues over expenditures	<u>1,829,330</u>	<u>9,177,492</u>	<u>19,744,501</u>	<u>10,567,009</u>

(continued)

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Other financing sources (uses):				
Transfer from grants fund	1,028,328	7,895,419	8,432,614	537,195
Transfer from fire / EMS fund	186,000	190,900	232,065	41,165
Transfer to fire / EMS fund	(1,976,671)	(1,976,671)	(1,662,961)	313,710
Transfer to parks and recreation fund	(1,558,993)	(1,558,993)	(1,565,995)	(7,002)
Transfer to housing authority fund	(307,879)	(307,879)	(251,901)	55,978
Transfer to capital projects fund	(30,000)	(1,791,737)	(2,073,963)	(282,226)
Total other financing sources (uses)	<u>(2,659,215)</u>	<u>2,451,039</u>	<u>3,109,859</u>	<u>658,820</u>
Change in fund balance	<u>\$ (829,885)</u>	<u>11,628,531</u>	22,854,360	<u>11,225,829</u>
Fund balance - July 1			<u>29,814,290</u>	
Fund balance - June 30			<u>\$ 52,668,650</u>	

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION FUND
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Intergovernmental	\$ 1,749,045	1,749,045	2,064,676	315,631
Charges for services	1,082,602	1,082,602	589,874	(492,728)
Licenses and permits	144,188	144,188	288,484	144,296
Contributions	7,000	7,000	6,725	(275)
Miscellaneous	750	750	16,265	15,515
	<u>2,983,585</u>	<u>2,983,585</u>	<u>2,966,024</u>	<u>(17,561)</u>
Total revenues				
Expenditures:				
Parks and recreation	<u>4,931,327</u>	<u>5,899,785</u>	<u>4,976,564</u>	<u>923,221</u>
Total expenditures	<u>4,931,327</u>	<u>5,899,785</u>	<u>4,976,564</u>	<u>923,221</u>
Deficiency of revenues over expenditures	<u>(1,947,742)</u>	<u>(2,916,200)</u>	<u>(2,010,540)</u>	<u>905,660</u>
Other financing sources:				
Transfer from lodging tax fund	355,000	355,000	354,996	(4)
Transfer from general fund	1,558,993	1,673,633	1,713,701	40,068
Transfer from capital projects fund	<u>33,750</u>	<u>680,135</u>	<u>483,676</u>	<u>(196,459)</u>
Total other financing sources	<u>1,947,743</u>	<u>2,708,768</u>	<u>2,552,373</u>	<u>(156,395)</u>
Change in fund balance	<u>\$ 1</u>	<u>(207,432)</u>	541,833	<u>749,265</u>
Fund balance - July 1			<u>834,021</u>	
Fund balance - June 30			<u>\$ 1,375,854</u>	

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
SPECIFIC TAX FUND
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Sales and use taxes	\$ 5,155,670	16,902,748	12,119,051	(4,783,697)
Miscellaneous	<u>-</u>	<u>-</u>	<u>4,847</u>	<u>4,847</u>
Total revenues	<u>5,155,670</u>	<u>16,902,748</u>	<u>12,123,898</u>	<u>(4,778,850)</u>
Expenditures:				
Administration	<u>5,155,670</u>	<u>4,651,670</u>	<u>14,009,835</u>	<u>(9,358,165)</u>
Total expenditures	<u>5,155,670</u>	<u>4,651,670</u>	<u>14,009,835</u>	<u>(9,358,165)</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>12,251,078</u>	<u>(1,885,937)</u>	<u>(14,137,015)</u>
Fund balance - July 1			<u>2,715,068</u>	
Fund balance - June 30			<u>\$ 829,131</u>	

TETON COUNTY
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Intergovernmental	\$ 1,913,559	15,891,342	13,167,638	(2,723,704)
Total revenues	<u>1,913,559</u>	<u>15,891,342</u>	<u>13,167,638</u>	<u>(2,723,704)</u>
Expenditures:				
Health and human services	9,600	75,220	90,488	(15,268)
Infrastructure	732,431	732,431	728,418	4,013
Parks and recreation	25,000	25,000	25,000	-
Public safety	197,356	995,808	890,288	105,520
Total expenditures	<u>964,387</u>	<u>1,828,459</u>	<u>1,734,194</u>	<u>94,265</u>
Excess of revenues over expenditures	<u>949,172</u>	<u>14,062,883</u>	<u>11,433,444</u>	<u>(2,629,439)</u>
Other financing (uses):				
Transfers (out)	<u>(949,172)</u>	<u>(11,302,718)</u>	<u>(11,433,444)</u>	<u>(130,726)</u>
Net change in fund balance	<u>\$ -</u>	<u>2,760,165</u>	-	<u>(2,760,165)</u>
Fund balance - July 1			<u>-</u>	
Fund balance - June 30			<u>\$ -</u>	

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

	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
<u>Public Employee Pension Plan:</u>							
Proportion of the net pension liability	0.648394%	0.605571%	0.602266%	0.564796%	0.523927%	0.501527%	0.466463%
Proportionate share of the net pension liability	\$ 14,091,930	14,230,478	18,340,749	12,873,618	12,665,934	11,682,315	8,231,636
Covered employee payroll	\$ 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	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	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
<u>Law Enforcement Pension Plan:</u>							
Proportion of the net pension liability	2.259714%	2.246551%	2.238513%	2.360675%	2.425935%	2.271553%	2.101185%
Proportionate share of the net pension liability	\$ 1,539,367	1,936,499	5,418,818	2,031,229	1,831,385	1,706,389	619,086
Covered employee payroll	\$ 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	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	91.82%	89.05%	71.22%	87.99%	88.11%	87.49%	94.76%
<u>Paid Firemen's Pension Plan B:</u>							
Proportion of the net pension liability	6.966147%	6.657232%	6.025816%	5.886357%	5.680151%	4.809564%	3.820583%
Proportionate share of the net pension liability (asset)	\$ (162,313)	473,160	1,264,410	2,427,228	1,792,731	1,470,505	(42,967)
Covered employee payroll	\$ 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	-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	101.27%	95.93%	87.07%	77.98%	80.16%	79.33%	100.98%

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

	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
<u>Public Employee Pension Plan - Library:</u>							
Proportion of the net pension liability	0.080590%	0.089758%	0.094779%	0.103533%	0.097924%	0.093980%	0.093356%
Proportionate share of the net pension liability	\$ 1,751,513	2,109,242	2,886,308	2,359,876	2,367,308	2,189,121	1,647,440
Covered employee payroll	\$ 1,434,880	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	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	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
<u>Public Employee Pension Plan - Housing Authority:</u>							
Proportion of the net pension liability	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%	135.59%	131.02%	105.65%
Plan fiduciary net position as a percentage of the total pension liability	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
<u>Public Employee Pension Plan - Weed & Pest:</u>							
Proportion of the net pension liability	0.031300%	0.030072%	0.028864%	0.028864%	0.029842%	0.027434%	0.026726%
Proportionate share of the net pension liability	\$ 680,263	706,676	858,866	657,918	721,423	639,026	471,633
Covered employee payroll	\$ 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	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	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, 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:							
Contractually required contribution	\$ 2,180,903	2,037,792	1,754,991	1,728,539	1,592,361	1,492,813	1,354,444
Contributions in relation to the contractually required contribution	<u>2,180,903</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)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered employee payroll	\$ 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	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
Law Enforcement Pension Plan:							
Contractually required contribution	\$ 827,661	713,041	608,048	649,779	667,728	654,629	583,138
Contributions in relation to the contractually required contribution	<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)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered employee payroll	\$ 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%
Paid Firemen's Pension Plan B:							
Contractually required contribution	\$ 507,335	471,384	364,515	351,628	339,266	333,826	239,097
Contributions in relation to the contractually required contribution	<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)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered employee payroll	\$ 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	24.25%	21.25%	21.25%	21.25%	21.25%	21.25%	21.25%

TETON COUNTY
SCHEDULE OF CONTRIBUTIONS
COMPONENT UNITS

	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	\$ 244,566	255,258	258,187	306,688	294,378	306,136	253,544
Contributions in relation to the contractually required contribution	<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)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered employee payroll	\$ 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	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
Public Employee Pension Plan - Housing Authority:							
Contractually required contribution	\$ -	-	-	-	-	30,500	29,517
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,500</u>	<u>29,517</u>
Contribution deficiency (excess)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered employee payroll	\$ -	-	-	-	-	183,514	185,992
Contributions as a percentage of covered employee payroll	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%
Public Employee Pension Plan - Weed & Pest:							
Contractually required contribution	\$ 106,464	97,000	88,571	80,190	85,999	87,745	74,457
Contributions in relation to the contractually required contribution	<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)	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered employee payroll	\$ 587,547	550,509	519,884	482,491	517,443	527,948	469,168
Contributions as a percentage of covered employee payroll	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%	15.87%

TETON COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

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 are adopted on a GAAP basis except for instances in which capital assets are purchased through issuance of debt. 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

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.

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

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

Supplementary Information

TETON COUNTY
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2021

Special Revenue Funds

	Special Fire	Fire/EMS	Enhanced 911	Housing Authority	Roads	Library Payroll	Lodging Tax	County Fair
Assets:								
Pooled cash and cash equivalents	\$ 631,027	3,139,717	938,708	8,754,130	3,378,472	-	170,726	1,281,793
Cash and cash equivalents	-	-	-	-	-	-	-	8,990
Accounts receivable	-	404,196	56,121	8,750	-	78,215	-	-
Taxes receivable	753,230	-	-	-	-	-	-	-
Due from other governments	29,624	-	-	-	36,568	-	287,652	-
Prepaid expenses	-	-	-	-	-	-	-	18,896
Total assets	1,413,881	3,543,913	994,829	8,762,880	3,415,040	78,215	458,378	1,309,679
Liabilities:								
Interfund payable - pooled cash	-	-	-	-	-	689	-	-
Accounts payable and accrued liabilities	379,499	157,067	12,482	26,764	63,587	88,862	25,000	49,417
Unearned revenue	-	-	-	-	-	-	-	83,278
Total liabilities	379,499	157,067	12,482	26,764	63,587	89,551	25,000	132,695
Deferred inflows of resources:								
Revenues for future periods	749,088	-	-	-	-	-	-	-
Total deferred inflows of resources	749,088	-	-	-	-	-	-	-
Fund balances:								
Nonspendable:								
Prepaid expenses	-	-	-	-	-	-	-	18,896
Restricted for:								
Capital projects	-	-	-	8,736,116	-	-	-	-
Infrastructure	-	-	-	-	3,351,453	-	-	-
Public safety	285,294	-	982,347	-	-	-	-	-
Community development	-	-	-	-	-	-	433,378	-
Committed for:								
Public safety	-	3,386,846	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	1,158,088
Unassigned	-	-	-	-	-	(11,336)	-	-
Total fund balances	285,294	3,386,846	982,347	8,736,116	3,351,453	(11,336)	433,378	1,176,984
Total liabilities, deferred inflows of resources and fund balances	\$ 1,413,881	3,543,913	994,829	8,762,880	3,415,040	78,215	458,378	1,309,679

TETON COUNTY
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2021

Capital Projects Funds								
2010 Wilson Specific Tax Fund	2012 Landfill Closure SPET	2014 Pathways Specific Tax Fund	2017 Pathways Specific Tax Fund	2017 Fire/EMS Specific Tax Fund	2019 Zero Waste Specific Tax Fund	2019 Wildlife Crossings Specific Tax Fund	2019 P&R Expansion Specific Tax Fund	Total Non-major Governmental Funds
227,760	459,825	587,752	647,732	2,177,164	706,560	832,715	3,914,519	27,848,600
-	-	-	-	-	-	350,000	-	358,990
-	-	-	-	-	-	-	-	547,282
-	-	-	-	-	-	-	-	753,230
-	-	-	-	-	679,674	473,920	73,025	1,580,463
-	-	-	-	-	-	-	-	18,896
<u>227,760</u>	<u>459,825</u>	<u>587,752</u>	<u>647,732</u>	<u>2,177,164</u>	<u>1,386,234</u>	<u>1,656,635</u>	<u>3,987,544</u>	<u>31,107,461</u>
-	-	-	-	-	-	-	-	689
-	7,206	-	191,101	-	2,011	1,216	5,820	1,010,032
-	-	-	-	-	-	-	-	83,278
-	7,206	-	191,101	-	2,011	1,216	5,820	1,093,999
-	-	-	-	-	-	-	-	749,088
-	-	-	-	-	-	-	-	749,088
-	-	-	-	-	-	-	-	18,896
227,760	-	587,752	456,631	2,177,164	1,384,223	1,655,419	3,981,724	19,206,789
-	452,619	-	-	-	-	-	-	3,804,072
-	-	-	-	-	-	-	-	1,267,641
-	-	-	-	-	-	-	-	433,378
-	-	-	-	-	-	-	-	3,386,846
-	-	-	-	-	-	-	-	1,158,088
-	-	-	-	-	-	-	-	(11,336)
<u>227,760</u>	<u>452,619</u>	<u>587,752</u>	<u>456,631</u>	<u>2,177,164</u>	<u>1,384,223</u>	<u>1,655,419</u>	<u>3,981,724</u>	<u>29,264,374</u>
<u>227,760</u>	<u>459,825</u>	<u>587,752</u>	<u>647,732</u>	<u>2,177,164</u>	<u>1,386,234</u>	<u>1,656,635</u>	<u>3,987,544</u>	<u>31,107,461</u>

TETON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2021

	Special Revenue Funds							
	Special Fire	Fire/EMS	Enhanced 911	Housing Authority	Roads	Library Payroll	Lodging Tax	County Fair
Revenues:								
Taxes	\$ 717,923	-	-	-	522,417	-	1,396,203	(24,837)
Intergovernmental	-	-	-	-	310,476	-	-	-
Charges for services	1,154,551	2,019,092	327,178	2,966,305	-	-	-	142,195
Contributions	105,155	74,319	-	-	-	-	-	-
Miscellaneous	29,051	18,139	4,275	40,357	16,717	-	1,938	8,683
Total revenues	2,006,680	2,111,550	331,453	3,006,662	849,610	-	1,398,141	126,041
Expenditures:								
Community development	-	-	-	1,086,299	-	-	-	-
Infrastructure	-	-	-	-	617,374	-	832,981	-
Parks and recreation	-	-	-	-	-	11,336	230,500	596,477
Public safety	3,990,890	4,512,862	174,287	-	-	-	-	-
Total expenditures	3,990,890	4,512,862	174,287	1,086,299	617,374	11,336	1,063,481	596,477
Excess (deficiency) of revenues over expenditures	(1,984,210)	(2,401,312)	157,166	1,920,363	232,236	(11,336)	334,660	(470,436)
Other financing sources (uses):								
Transfers in (out)	928	4,387,030	-	292,049	-	-	(504,996)	7,760
Total other financing sources (uses)	928	4,387,030	-	292,049	-	-	(504,996)	7,760
Change in fund balance	(1,983,282)	1,985,718	157,166	2,212,412	232,236	(11,336)	(170,336)	(462,676)
Fund balance - July 1	2,268,576	1,401,128	825,181	6,523,704	3,119,217	-	603,714	1,639,660
Fund balance - June 30	\$ 285,294	3,386,846	982,347	8,736,116	3,351,453	(11,336)	433,378	1,176,984

TETON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2021

Capital Projects Funds								
2010 Wilson Specific Tax Fund	2012 Landfill Closure SPET	2014 Pathways Specific Tax Fund	2017 Pathways Specific Tax Fund	2017 Fire/EMS Specific Tax Fund	2019 Zero Waste Specific Tax Fund	2019 Wildlife Crossings Specific Tax Fund	2019 P&R Expansion Specific Tax Fund	Total Non-major Governmental Funds
-	-	-	-	-	1,379,674	1,482,215	3,703,233	9,176,828
-	-	-	-	-	-	-	-	310,476
-	-	-	-	-	-	-	-	6,609,321
-	40,794	-	-	-	-	-	-	220,268
1,173	4,859	3,205	3,401	12,349	3,276	1,887	9,083	158,393
1,173	45,653	3,205	3,401	12,349	1,382,950	1,484,102	3,712,316	16,475,286
-	-	-	-	-	-	-	-	1,086,299
-	1,401,471	36,149	220,901	947,446	248,727	5,216	-	4,310,265
360	-	-	-	-	-	-	14,958	853,631
-	-	-	-	-	-	-	-	8,678,039
360	1,401,471	36,149	220,901	947,446	248,727	5,216	14,958	14,928,234
813	(1,355,818)	(32,944)	(217,500)	(935,097)	1,134,223	1,478,886	3,697,358	1,547,052
-	-	-	-	-	-	-	-	4,182,771
-	-	-	-	-	-	-	-	4,182,771
813	(1,355,818)	(32,944)	(217,500)	(935,097)	1,134,223	1,478,886	3,697,358	5,729,823
226,947	1,808,437	620,696	674,131	3,112,261	250,000	176,533	284,366	23,534,551
227,760	452,619	587,752	456,631	2,177,164	1,384,223	1,655,419	3,981,724	29,264,374

TETON COUNTY
STATEMENT OF REVENUES AND EXPENSES –
BUDGET AND ACTUAL –
INTEGRATED SOLID WASTE AND RECYCLING FUND
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating revenues:				
Charges for services	\$ 4,751,028	5,976,000	6,201,382	225,382
Materials sales	288,652	398,198	408,131	9,933
Miscellaneous	4,000	4,000	5,346	1,346
Total operating revenues	<u>5,043,680</u>	<u>6,378,198</u>	<u>6,614,859</u>	<u>236,661</u>
Operating expenses:				
Salaries and benefits	1,173,278	1,197,026	1,108,931	88,095
Current expenses	3,915,553	5,247,125	4,677,330	569,795
Total operating expenses	<u>5,088,831</u>	<u>6,444,151</u>	<u>5,786,261</u>	<u>657,890</u>
Operating income (loss)	<u>(45,151)</u>	<u>(65,953)</u>	<u>828,598</u>	<u>894,551</u>
Non-operating income:				
Grants and contributions	101,350	119,000	145,496	26,496
Investment income	30,000	23,000	25,994	2,994
Total non-operating income	<u>131,350</u>	<u>142,000</u>	<u>171,490</u>	<u>29,490</u>
Income before transfers	86,199	76,047	1,000,088	924,041
Transfers in	<u>-</u>	<u>-</u>	<u>1,362</u>	<u>1,362</u>
Income before capital budget expense	86,199	76,047	1,001,450	925,403
Capital budget expense:				
Capital outlay	<u>(86,199)</u>	<u>(86,199)</u>	<u>(86,199)</u>	<u>-</u>
Net income (loss) budget basis	<u>\$ -</u>	<u>(10,152)</u>	<u>915,251</u>	<u>925,403</u>
Adjustment from budget basis to GAAP basis:				
Capital outlay			86,199	
Depreciation			(285,436)	
Pension expense			<u>118,603</u>	
Net income GAAP basis			<u>\$ 834,617</u>	

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Teton County Court Supervised Treatment Program
Required Financial Reporting

TETON COUNTY COURT SUPERVISED TREATMENT PROGRAM
SCHEDULE OF FINANCIAL POSITION
June 30, 2021

Assets:		
Cash		\$ 4,739
Accounts receivable		<u>2,335</u>
Total assets		<u><u>7,074</u></u>
Liabilities:		
Accounts payable		<u>7,074</u>
Total liabilities		<u><u>7,074</u></u>
Fund balance		<u>-</u>
Total liabilities and fund balance		<u><u>\$ 7,074</u></u>

TETON COUNTY COURT SUPERVISED TREATMENT PROGRAM
SCHEDULE OF ACTIVITIES AND FUNCTIONAL EXPENSES
Year Ended June 30, 2021

Revenues:

State grants	\$ 42,580
Program participant fees	2,530
Contributions from Teton County	67,765
Contributions from Town of Jackson	<u>38,422</u>
 Total revenues	 <u>151,297</u>

Expenses:

Administrative	100,227
Treatment and supervision	47,880
Travel and training	<u>3,190</u>
 Total expenses	 <u>151,297</u>

Net change in fund balance	\$ <u><u>-</u></u>
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Governmental Audit Reports

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

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA No.	Contract Number	Expenditures
<u>U.S. Department of Agriculture (USDA)</u>			
Direct Program:			
Schools and Roads Cluster:			
Secure Rural Schools - Title I	10.666	None	406,086
Passed through Wyoming State Forestry Division:			
Cooperative Forestry Assistance - SFA Fire Training	10.664	None	-
Passed through Wyoming Department of Health:			
Special Supplemental Nutrition Program For WIC	10.557	None	<u>4,758</u>
Total USDA			<u>410,844</u>
<u>U.S. Department of Justice (DOJ)</u>			
Passed through Wyoming Sherriff's Association:			
Sheriff BVP FY2021	16.727	None	<u>3,708</u>
Total DOJ			<u>3,708</u>
<u>U.S. Department of Transportation (DOT)</u>			
Passed through Wyoming Department of Transportation:			
Highway Safety Cluster:			
BJA-Selective Traffic Enforcement	20.616	DUI 405D	<u>2,292</u>
Total Highway Safety Cluster			<u>2,292</u>
Total DOT			<u>2,292</u>
<u>U.S. Department of The Treasury (DOTT)</u>			
Passed through Wyoming State Lands and Investment Board:			
Coronavirus Relief Fund	21.019	None	<u>11,491,636</u>
Total DOTT			<u>11,491,636</u>

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

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA No.	Contract Number	Expenditures
<u>U.S. Department of Health and Human Services (HHS)</u>			
Passed through Wyoming Department of Family Services:			
Temporary Assistance For Needy Families Cluster:			
Temp Assistance for Needy Families - Pub Hlth	93.558	None	138,743
Temp Assistance for Needy Families - CLIMB 2020	93.558	None	20,300
Temp Assistance for Needy Families - CLIMB 2021	93.558	None	<u>53,554</u>
Total Temporary Assistance for Needy Families Cluster			<u>212,597</u>
Passed through Wyoming Department of Health:			
Public Health Emergency Preparedness			
All Hazards (PH Emer Preparedness)	93.069	None	107,000
County Health Officer	93.069	None	9,600
Communicable Disease	93.074	None	<u>117,081</u>
Total Public Health Emergency Preparedness			<u>233,681</u>
Substance Abuse and Mental Health Services	93.243	None	<u>133,037</u>
Public Health Emergency Response - COVID	93.354	None	<u>75,000</u>
Medical Assistance Program	93.778	Multiple	<u>4,011</u>
Maternal and Child Health Services Block Grant	93.994	Multiple	<u>40,535</u>
CDC - Epidemiology	93.323	COVID - CDC	<u>532,367</u>
SAPT Prevention	93.959	None	<u>38,700</u>
Total HHS			<u>1,269,928</u>
<u>U.S. Department of Homeland Security (DHS)</u>			
Passed through Wyoming Office of Homeland Security:			
Homeland Security Cluster:			
FY 2019 HEM	97.067	19-SHSP-RR8-RR-HEM-19	21,622
FY 2019 HRT	97.067	19-SHSP-RR8-RR-HRT-19	2,894
FY 2019 HRP	97.067	19-SHSP-TET-SC-HRP19	27,686
FY 2020 HCS	97.067	None	<u>8,559</u>
Total Homeland Security Cluster			60,761
FY 2020 EMPG	97.042	20-EMP-TET-GCF20	<u>85,209</u>
Total DHS			<u>145,970</u>
Total Expenditures of Federal Awards			<u>\$ 13,324,378</u>

TETON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2021

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 Airport's federal financial assistance programs as identified by Assistance Listing number. 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 AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of County Commissioners
Teton County
Jackson, Wyoming

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 20, 2021. Our report includes a reference to other auditors who audited the financial statements of Teton County Weed and Pest Control District (a discretely presented component unit), as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
Logan, Utah
December 20, 2021



Certified Public Accountants

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

To the Board of County Commissioners
Teton County
Jackson, Wyoming

Report on Compliance for Each Major Federal Program

We have audited Teton County, Wyoming's (the County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2021. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

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

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

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

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

JONES SIMKINS LLC

Logan, Utah

December 20, 2021

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

A. Summary of Auditors' Results

1.	Type of Report issued:	Unmodified
2.	Internal control over financial reporting: Material weaknesses identified:	No
	Significant deficiencies identified that were not considered to be material weaknesses:	None reported
3.	Non-compliance material to financial statements noted:	No
4.	Internal control over major programs: Material weaknesses identified:	No
	Significant deficiencies identified that were not considered to be material weaknesses:	None reported
5.	Type of auditor's report issued on compliance for major programs:	Unmodified
6.	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a):	None
7.	Federal programs tested as major programs:	Coronavirus Relief Fund - Assistance Listing #21.019
8.	Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
9.	Auditee qualification as high or low risk:	Low

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

- 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

TETON COUNTY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
(Client Submitted Document)
Year Ended June 30, 2021

None required as there were no findings or questioned costs related to federal awards required to be reported in accordance with Uniform Guidance in the prior year.

TETON COUNTY
CORRECTIVE ACTION PLAN
(Client Submitted Document)
Year Ended June 30, 2021

No corrective action plan required as there were no findings related to the financial statements required to be reported in accordance with *Government Auditing Standards*.