



**Town of Jackson, Wyoming**  
**Annual Comprehensive Financial Report**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**TOWN OF JACKSON  
WYOMING**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**

**Larry Pardee  
Town Manager**

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**Kelly Thompson  
Finance Director**

**Melanie Adams  
Finance Manager**

**Prepared by:  
Department of Finance**

# **Annual Comprehensive Financial Report**

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## INTRODUCTORY SECTION





## Administration and Finance

December 28, 2021

To the Honorable Mayor, Members of the Town Council, and the Citizens of the Town of Jackson:

The Wyoming statutes require all cities, towns, and counties to issue an annual report on its financial position and activity prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants or the Wyoming Office of State Audit. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the Town of Jackson for the fiscal year ended June 30, 2021.

The Town of Jackson's financial statements have been audited by Thompson, Palmer and Associates, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Jackson for the fiscal year ended June 30, 2021, are free of misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Jackson's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A compliments this

letter of transmittal and should be read in conjunction with it. The MD&A can be found on pages 12-20.

### **PROFILE OF THE GOVERNMENT**

The Town of Jackson, incorporated in 1914, is located in Teton County near the Wyoming and Idaho border south of the Grand Teton and Yellowstone National Parks. The town currently has a land area of nearly 4 square miles and an estimated population of 10,760. The Town of Jackson is empowered to levy a property tax on both real and personal properties located within its boundaries, but has not done so since 1977. It is also empowered by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Town Council.

The Town of Jackson is governed by city code under Wyoming Statutes with a council-mayor form of government. Policy-making and legislative authority are vested in a Town Council consisting of the mayor and four council members. The Town Council is responsible, among other things, for passing ordinances, resolutions, adopting the budget, appointing commissions, authorities, and committees, and hiring the town manager, town attorney and municipal judge. The town manager is responsible for carrying out the policies and ordinances of the Town Council, for overseeing the day-to-day operations of the town government, and for appointing the heads of the various departments. The council is elected on a non-partisan basis. All four council members and the mayor are elected at large. Council members serve staggered four-year terms, with elections occurring every even year. Effective 2017, the mayor serves a four-year term.

The Town of Jackson provides a full range of services, including police and fire protection; construction and maintenance of streets and infrastructure; recreational facilities and pathways, water, sewage, and transit services. Additionally, the town owns rental properties for employees.



### FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town of Jackson operates.

**Local economy.** The Town of Jackson is located at the southern entrance to Grand Teton and Yellowstone National Parks in the northwest corner of Wyoming. Dramatic mountain peaks, including the Tetons, the Gros Ventres, and Snow King form a breathtaking backdrop to our valley (called Jackson Hole). The Town of Jackson is home to a little over 10,700 people and another 12,900 live in the unincorporated county (Teton).

Jackson's economy is centered on tourism and lifestyle. Approximately four million guests visit each year and more than 700,000 skier days are tallied at the Jackson Hole Mountain Resort. The abundance of outdoor recreation opportunities, the unsurpassed scenic beauty, the prevalence of many species of wildlife, the lack of individual state income tax, and the high quality of life give Jackson unsurpassed appeal as a place to live, visit and recreate.

At fiscal year-end, the Town of Jackson's employment picture, at a 3.9% unemployment rate (Teton County), is healthier than the 5.9% national average. The state of Wyoming has an unemployment rate of 3.8%.

### FINANCIAL INFORMATION

Management of the town is responsible for establishing and maintaining internal control designed to ensure that the assets of the government are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

This report consists of management's representations concerning the finance of the town. As a result, management assumes full responsibility for the completeness and reliability of all the information and content presented in this ACFR. Additionally, management asserts that, to the best of their knowledge and belief, this financial report is complete and reliable in all material respects.

**Budgetary Controls.** The annual budget serves as the foundation for the Town of Jackson's financial planning and control. All departments, authorities, and commissions of the town submit requests for appropriation to the town manager in February of each year. The town manager uses these requests as the starting point for developing a proposed budget. The town manager then presents this recommended budget to the council for review prior to May 15. The council is required to hold public hearings on the proposed budget and to adopt a final budget no later than June 30, the close of the town's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), department (e.g., police), and division (e.g., patrol). Department heads may make transfers of appropriation within a departmental division. Transfers of appropriations between funds and departments, however, require the approval of the Town Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund which an appropriated annual budget has been adopted. For the general fund and major special revenue funds, this comparison is presented starting on page 27 of the basic financial statements. For non-major special revenue funds, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 62.

**Long-term Financial Planning.** As a resort community, the town continues to work at achieving goals while balancing the concerns of various stakeholders. The town's strategic vision is generally known as the "Town of Jackson Statements of Strategic Intent." They define the town's strategic intent and identify areas for additional emphasis. The town's near-term and long-term fiscal planning are focused on accomplishing strategic intent objectives. A five year financial model and a 10-year Capital Improvement Program were developed to assess attainability and sustainability of these objectives.

The Town Council supports and understands that the main area of focus for the Town of Jackson is the provision of core services, maintaining the current level of service already supported and approved through the annual budget, and most importantly those services that directly contribute to and maintain the health, safety, and welfare of the citizens and guests to our community. A brief summary includes:

**Safety and security** provided through law enforcement, fire protection, building safety and inspection, animal control, contractor licensing, and municipal court and prosecution services.

**Infrastructure, facility and public asset management** provided through street, sidewalk and right of way maintenance and snow removal services, engineering, preventive and proactive facility management, and parking enforcement.

**Health and well-being** provided through water treatment and distribution, sewer collection and treatment, emergency medical services, and victim services.

**Development and economic oversight** provided through code compliance, planning and development review, permit processing, and business, liquor, taxi, special event, and rental licensing.

**Accessibility and livability** provided through public transit, community and affordable housing, parks and recreation, and pathway creation and maintenance.

**Internal services** for the Town of Jackson organization that support the efficiency and effectiveness of our local government provided through information technology support, records management and access, fleet maintenance, public information, legal services, personnel services, financial accounting, and overall coordination, administration, leadership and management of government services and day to day operations.

**Major Budget Initiatives.** State shared revenue thru Wyoming funds historically funded much of the Town's capital improvements. These funding

sources ensure the Town can continue to move forward with its intended Ten-Year Capital Improvement Plan.

Due in part to COVID-19 pandemic we reinforced the importance of our fiduciary responsibility to maintain and continue building a strong, resilient community in the short, mid, and long-term. Due to years of prudent budgeting and planning, the Town was able to respond to reduced revenues projected and maintain a well-resourced and responsive Town government to close fiscal year 2021. Looking forward, due to continued expected shortfalls in funding the Town will likely face in coming years, we will have detailed reviews of all town department budgets. Town staff and Council have a fiduciary responsibility to take a thorough look at every department's budget and program services we provide to the Town of Jackson.

The Town will need to prioritize our 39 program services, capital projects and consider reducing funding to the areas of lower priority and/or work to implement a new funding source(s) more than ever to maintain current Town program services and capital improvement projects. From community recovery from COVID-19 to maintaining Core Service, additional source of revenue will be a necessity going forward. As our community changes, various core services continue to see increased need year-over-year. The Town simply does not have the capacity to absorb such continuous growth without increasing revenue or reducing existing program services and capital projects significantly. As we work together on stabilization and recovery from the COVID-19 pandemic, we will be facing further budget reductions to town services, or we might need to add additional revenue(s).

**Single Audit.** As a recipient of federal awards, the town is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. The internal controls are subject to periodic evaluations by town management and external auditors.

#### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Jackson, Wyoming for its comprehensive financial report for the fiscal year ending June 30, 2020. This is the 35th year the town has received this prestigious award. In order to be awarded the Certificate of Achievement, the government must publish an easily readable and efficiently organized annual comprehensive financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report could not be accomplished without the professional, efficient services of the Finance Department staff. We would like to express our appreciation to all members of the staff, with special recognition for the assistance contributed by Finance Manager Melanie Adams. Additionally, the professional guidance provided by Rick Palmer of Thompson, Palmer & Associates, PC, was instrumental in this report's preparation. Due credit also should be given to the mayor and the council for their support in planning and conducting the operations of the town in a responsible and progressive manner.



Larry Pardee  
Town Manager



Kelly Thompson  
Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Jackson  
Wyoming**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrell*

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the Town of Jackson, Wyoming for its annual comprehensive financial report for the fiscal year ended June 30, 2020.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

# TOWN OF JACKSON ORGANIZATION

## Residents of the Town of Jackson

### MAYOR AND COUNCIL

TOWN ATTORNEY

TOWN MANAGER

MUNICIPAL JUDGE

ASSISTANT TOWN MANAGER

COMMUNITY DEVELOPMENT DIRECTOR

#### County Budgeted Joint Programs

- Law Enforcement Dispatch
- Fire/EMS Department
- Parks & Rec Department
- Pathways Operations
- Housing Department
- Drug Court

**Town Boards and Commissions**  
 PLANNING COMMISSION/ BOARD OF ADJUSTMENT  
 DESIGN REVIEW COMMITTEE  
 BOARD OF EXAMINERS/BOARD OF APPEALS

#### Joint Boards

- START BUS BOARD
- PARKS & RECREATION BOARD
- AIRPORT BOARD
- PATHWAYS TASK FORCE
- ENERGY CONSERVATION WORKS
- NATURAL RESOURCES TECHNICAL ADVISORY BOARD
- TRAVEL AND TOURISM BOARD
- ADMINISTRATIVE MUSEUM BOARD
- REGIONAL HOUSING AUTHORITY

#### Information Technology

- Strategic Planning
- Hardware Maintenance
- Software Maintenance
- User Support
- Phone System
- Infrastructure Support
- Connectivity

#### Police

- Strategic Planning
- Community Policing
- Law Enforcement
- Community Service Officers
- Code Compliance
- Animal Shelter
- Victim Services
- Airport

#### Transit

- Strategic Planning
- Village Transport
- In-Town Shuttle
- Commuter Services
- ADA Paratransit
- Bike Share

#### Finance

- Strategic Planning
- Business Licensing
- Accounting
- Priority Based Budget
- Disbursements
- Utility Billing
- Collections
- Cash Management
- Debt Administration
- Risk Management
- Municipal Court Clerk

#### Personnel/ Town Clerk

- Strategic Planning
- Town Management
- Human Resources
- Records Management
- Town Clerk Duties
- Special Events/Projects
- Training
- Liquor Licensing
- Public Information
- Property Management

#### Administration

- Strategic Planning
- Town Management
- Land Acquisition
- Council Facilitation & Engagement
- Mission/Purpose

#### Public Works

- Strategic Planning
- Street Maintenance
- Wastewater Treatment
- Water Wells/Distribution
- Waste Collection Lines
- Fleet Maintenance
- Engineering
- Capital Projects/Facilities
- Custodian
- Meter Reading
- Cemetery

#### Strategic Planning & Development

- Strategic Planning
- Council Engagement
- Comprehensive Plan
- Alignment
- Strategic Transportation Development
- Strategic Housing Development

#### Public Engagement

- Strategic Planning
- Community Engagement
- Public Outreach & Involvement
- Critical Thinking
- Community Wide Impact
- Engagement

#### Planning & Building

- Strategic Planning
- Development Review
- Long Range Planning
- Building Inspection
- Building Permitting
- LDR/Code Compliance
- Contractor Licensing
- Sign Permitting

## MAYOR & TOWN COUNCIL

<u>Position</u>	<u>Name</u>	<u>Term Expires</u>
Mayor.....	Hailey Morton Levinson	12/31/2024
Council, Vice Mayor.....	Arne Jorgensen	12/31/2022
Council.....	Jonathan Schechter	12/31/2022
Council.....	Jessica Chambers	12/31/2024
Council.....	Jim Rooks	12/31/2024

## TOWN STAFF

Town Manager.....	Larry Pardee
Town Attorney .....	Lea Colasuonno
Municipal Judge.....	Melissa Owens
Assistant Town Manager.....	Roxanne Robinson
Community Development Director .....	Tyler Sinclair
Finance Director .....	Kelly Thompson
Police Chief .....	Michelle Weber
Planning Director .....	Paul Anthony
Public Works Director .....	Floren Poliseo
Transit Director .....	Darren Brugmann
IT Director .....	Michael Palazzolo

## JOINT TOWN/COUNTY STAFF

Fire/EMS Chief .....	Brady Hansen
Parks & Recreation Director.....	Steve Ashworth
Jackson/Teton County Affordable Housing Director .....	April Norton



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## FINANCIAL SECTION





December 28, 2021

### **Independent Auditor's Report**

The Honorable Mayor and Members of the  
Town Council of Jackson, Wyoming

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of and for the years ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. 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 entity'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 entity'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and major special revenue funds 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 on pages 12-20 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Auditing Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Jackson, Wyoming's basic financial statements. The introductory

section, combining and individual nonmajor fund, internal service fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by *Title 2 US 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 combining and individual nonmajor fund and internal service fund financial statements, fiduciary fund financial statements, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, internal service funds, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2021, on our consideration of the 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 the Town of Jackson, Wyoming's 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 Town of Jackson, Wyoming's internal control over financial reporting and compliance.

*Thompson Palmer & Associates PC*

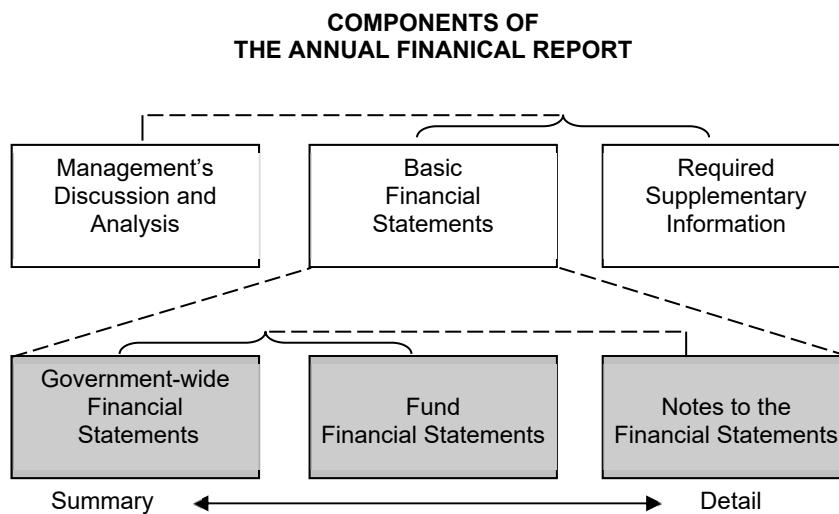
Thompson Palmer & Associates, PC  
Certified Public Accountants

## Management's Discussion and Analysis

As management of the Town of Jackson (Town), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-4 of this report.

### OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.



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

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time,

increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net positions are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town of Jackson 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). The governmental activities of the Town include general government, public safety, public works, health and welfare, community development, transit, and recreation and culture. The business-type activities of the Town include water and sewage utilities.

*The government-wide financial statements can be found on pages 21-22 of this report.*

**Fund financial statements.** The fund financial statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific or attaining certain objectives in accordance with special regulations, restriction or limitations. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds, and proprietary funds. The Town does not maintain any fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near term financial decisions. Both

the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and change in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains four major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, one special revenue fund, and two capital project funds, all of which are considered major funds. Data from eleven other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its general and special revenue funds. A budgetary comparison statement has been provided for those funds to demonstrate compliance with this budget.

*The basic governmental fund financial statements can be found on pages 23-29 of this report.*

**Proprietary funds.** The Town of Jackson maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the governmental-wide financial statements. The Town uses enterprise funds to account for its water and sewage operations. Internal service funds are accounting devices used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for its fleet management, employee insurance (self insurance), information technology (IT), and central equipment operations. Because all of these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewage utilities. Both are considered major funds of the Town. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

*The basic proprietary fund financial statements can be found on pages 30-34 of this report.*

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the governmental-wide financial statements because the resources of those funds are not available to support the Town of Jackson's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Town of Jackson currently maintains no fiduciary funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

*The notes to the financial statements can be found on pages 35-53 of this report.*

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Town's funding obligation related to participation in a defined benefit plan. Required supplementary information can be found on pages 54-57 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds can be found immediately following the required supplementary information.

*Combining and individual fund statements can be found on pages 58-72.*

## FINANCIAL HIGHLIGHTS

- The Town's net position (assets minus liabilities) increased by 17.6% as a result of this year's operations. The net position of the Town's governmental activities increased \$31,481,634 (23.3%) and net position of the Town's business-type activities decreased \$350,908 (0.8%).
- Overall, capital assets (net of accumulated depreciation) increased \$12,965,644. Capital assets of governmental activities increased \$13,599,758 (9%) and capital assets of business-type activities decreased \$634,114 (2%). Significant governmental capital assets acquisitions included: \$9,641,557 for West Snow King Housing & Maintenance facility, \$5,516,829 for START electric buses and chargers, and \$1,501,940 for South Park Business Center. Significant business-type capital assets acquisitions included: \$417,294 for water and sewer line improvements, \$306,757 for equipment, and \$145,623 for water well improvements. The capital increases in the business activities are offset by \$1,680,370 in current year depreciation.

- The Town's long-term liabilities decreased \$1,036,933 (10%) as a result of a decrease of \$845,469 net pension liability and \$191,462 in principal payments which decrease long-term debt.
- At the close of the current fiscal year, the Town's governmental funds reported total ending fund balances of \$44,344,905, an increase of \$17,870,297 (67%). The increase is due COVID-19 budget reductions, one-team revenues

from Coronavirus Aid, Relief, and Economic Security Act (CARES) totaling \$7,480,533 and sales tax collections exceeding projections.

- Through conservative budgeting practices for COVID-19, fiscal discipline, and sales tax collections exceeding projection, the General Fund's total fund balance increased \$5,861,614 (48%) to \$18,18,020,470. The ending fund balance is 99% of General Fund expenditures.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### NET POSITION

	Governmental Activities		Business-type Activities		Total Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 52,231,638	\$ 33,420,106	\$ 13,767,548	\$ 12,983,020	\$ 65,999,186	\$ 46,403,126
Capital assets	127,541,130	113,941,372	34,908,717	35,542,831	162,449,847	149,484,203
<b>Total assets</b>	<b>179,772,768</b>	<b>147,361,478</b>	<b>48,676,265</b>	<b>48,525,851</b>	<b>228,449,033</b>	<b>195,887,329</b>
Deferred outflow of resources	2,020,497	3,275,248	182,950	283,230	2,203,447	3,558,478
Other liabilities	4,152,751	4,039,734	460,377	604,913	4,613,128	4,644,647
Long-term liabilities	7,140,793	7,969,683	1,985,620	2,193,663	9,126,413	10,163,346
<b>Total Liabilities</b>	<b>11,293,544</b>	<b>12,009,417</b>	<b>2,445,997</b>	<b>2,798,576</b>	<b>13,739,541</b>	<b>14,807,993</b>
Deferred inflow of resources	3,549,473	3,410,592	257,747	205,942	3,807,220	3,616,534
Net position:						
Net investment in capital assets	126,830,028	113,181,522	33,969,185	34,460,583	160,799,213	147,642,105
Restricted	17,181,407	6,740,555	-	-	17,181,407	6,740,555
Unrestricted	22,686,916	15,294,640	12,186,286	11,343,980	34,873,202	26,638,620
<b>Total net position</b>	<b>\$166,698,351</b>	<b>\$135,216,717</b>	<b>\$ 46,155,471</b>	<b>\$ 45,804,563</b>	<b>\$212,853,822</b>	<b>\$181,021,280</b>

By far the largest portion of the Town's net position (76%) reflects investments in capital assets (e.g. land, buildings, structures, systems, machinery, equipment, infrastructure, and intangible assets), net of any related debt used to acquire those assets that is still outstanding. The Town uses assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must

be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

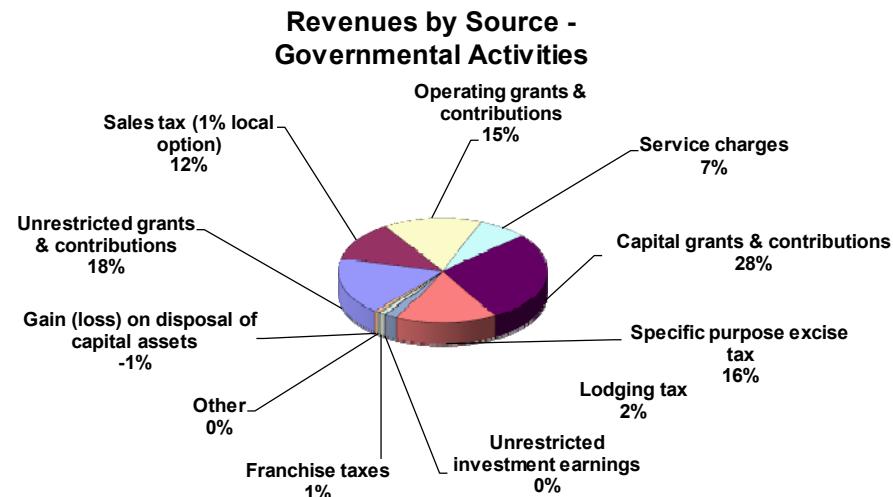
A small portion of the Town's net position (8%) represents resources that are subject to external restrictions on how they can be used. The \$10,440,852 increase in governmental activities restricted net position is primarily due to 2019 Special Purpose Excise Tax (SPET) revenues collections.

The remaining unrestricted net position of \$34,873,202 may be used to meet one-time obligations to citizens and creditors. Of the unrestricted net positions, \$12,186,286 (35%) is attributable to business-type activities. The unrestricted governmental activities net position increased \$7,392,276 (48.3%), while business-type activities unrestricted net position increased \$842,306 (7.4%).

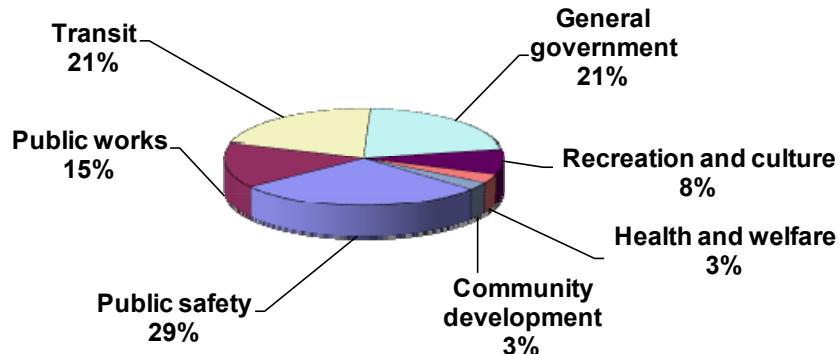
The government-wide total unrestricted net position increase of \$8,234,582 (23.6%) and the \$13,599,758 (9%) increase in governmental activities capital assets is primarily due to West Snow King Housing & Maintenance facility. Business-type capital assets decreased \$634,114 (2%) due to depreciation exceeding acquisitions.

### CHANGE IN NET POSITION

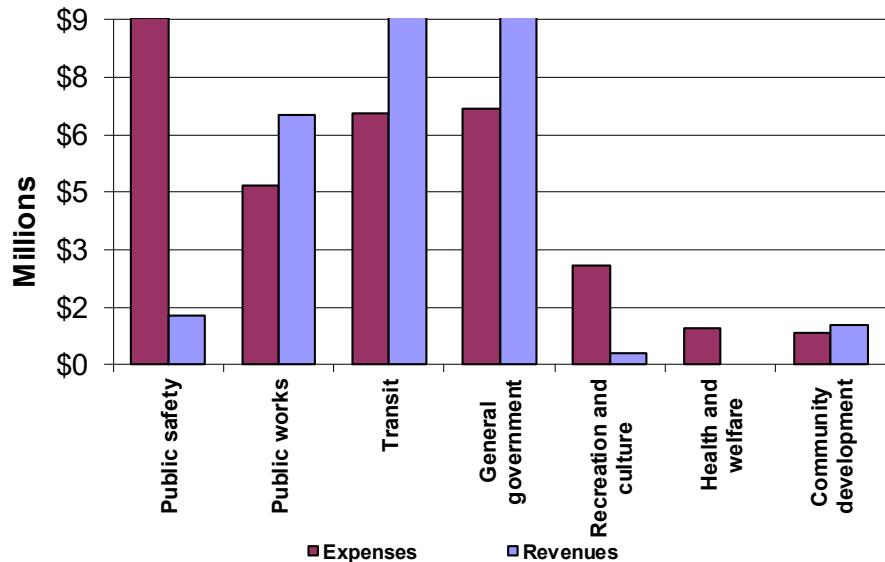
	Governmental Activities		Business-type Activities		Total Government	
	2021	2020	2021	2020	2021	2020
<b>REVENUES</b>						
Program revenues:						
Charges for services	\$ 4,687,394	\$ 3,972,919	\$ 4,948,133	\$ 4,724,553	\$ 9,635,527	\$ 8,697,472
Operating grants and contributions	9,652,418	5,022,541	112,265	-	9,764,683	5,022,541
Capital grants and contributions	17,450,768	3,305,984	604,925	768,934	18,055,693	4,074,918
General revenues:						
Sales tax (1% local option)	7,639,569	7,317,316	-	-	7,639,569	7,317,316
Specific purpose excise taxes	9,887,529	1,705,957	-	-	9,887,529	1,705,957
Lodging tax	1,198,988	1,123,675	-	-	1,198,988	1,123,675
Franchise taxes	574,636	603,082	-	-	574,636	603,082
Unrestricted grants and contributions	11,074,738	10,724,659	-	-	11,074,738	10,724,659
Unrestricted investment earnings	97,191	707,427	24,108	204,233	121,299	911,660
Gain (loss) on disposal of capital assets	(467,991)	60,380	1,961	-	(466,030)	60,380
Other	175,874	334,362	-	-	175,874	334,362
<b>Total revenues</b>	<b>61,971,114</b>	<b>34,878,302</b>	<b>5,691,392</b>	<b>5,697,720</b>	<b>67,662,506</b>	<b>40,576,022</b>
<b>EXPENSES</b>						
Program activities:						
Governmental activities:						
General government	6,679,176	6,313,524	-	-	6,679,176	6,313,524
Public safety	9,066,521	8,394,860	-	-	9,066,521	8,394,860
Public works	4,683,862	5,384,535	-	-	4,683,862	5,384,535
Transit	6,544,295	6,293,288	-	-	6,544,295	6,293,288
Health and welfare	948,974	801,509	-	-	948,974	801,509
Community development	839,521	677,156	-	-	839,521	677,156
Recreation and culture	2,602,832	3,853,282	-	-	2,602,832	3,853,282
Interest on long-term debt	3,738	3,981	-	-	3,738	3,981
Business-type activities						
Water	-	-	1,985,319	2,130,666	1,985,319	2,130,666
Sewage	-	-	2,475,726	2,463,348	2,475,726	2,463,348
<b>Total expenses</b>	<b>31,368,918</b>	<b>31,722,134</b>	<b>4,461,045</b>	<b>4,594,014</b>	<b>35,829,963</b>	<b>36,316,148</b>
Excess (deficiency) before transfers	30,602,196	3,156,168	1,230,347	1,103,706	31,832,543	4,259,874
Transfers in (out)	879,438	1,204,548	(879,438)	(1,204,548)	-	-
Increase (decrease in net position)	31,481,634	4,360,716	350,909	(100,842)	31,832,543	4,259,874
Net position at the beginning of the year	135,216,717	130,856,001	45,804,563	45,905,405	181,021,280	176,761,406
<b>Net position at the end of the year</b>	<b>\$166,698,351</b>	<b>\$135,216,717</b>	<b>\$ 46,155,472</b>	<b>\$ 45,804,563</b>	<b>\$212,853,823</b>	<b>\$181,021,280</b>



## Expenditures by Program- Governmental Activities



## EXPENSES AND PROGRAM REVENUES - GOVERNMENTAL ACTIVITIES



**Governmental Activities.** The most significant revenue (28%) of the governmental activities are \$17.5M in capital grants and contributions. This source increased significantly due to West Snow King Housing & Maintenance facility contribution and START electric bus grants. Unrestricted grants and state shared revenue makes up the second highest source of revenue (\$11.1M or 18%) in the governmental funds. The majority of the revenue in the state-shared category consist of the 4% state-shared sales and use tax (\$9.3M) followed by federal mineral royalties (\$.5M), gasoline tax (\$.5M), severance tax (\$.4M) and in various Teton County reimbursements (\$.3M). Operating grants & contributions makes up the third highest source of revenue (\$9.6M or 15%) in the governmental funds. This revenue source increased significantly due to CARES funding totaling \$7,480,533. The 1% local option (5th cent) sales tax makes up the third highest source of revenue (\$7.6M or 12%). The revenue generated from the 5th cent sales tax is split evenly between the general fund and capital projects fund.

Public Safety (police, fire/EMS, building inspector, victim services, animal shelter and dispatch) expenses (29%) were the most significant followed by General Government (21%), Transit (21%), Public Works (15%), Recreation and Culture (8%), Health and Welfare (3%), and Community Development (3%). Included in these amounts is \$5,473,992 of depreciation expense, which is 18% of the total expenses for governmental activities.

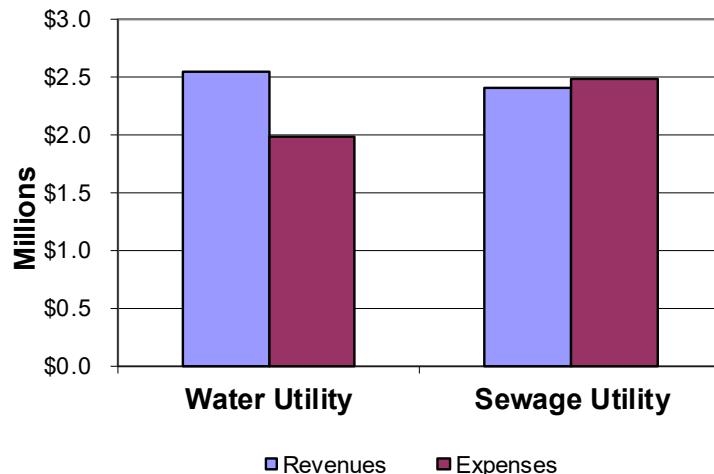
Governmental revenues increased \$27,092,812 (78%), in the current year, with the most significant portion of the increase attributable to higher capital grants and contributions (\$14,144,784) and specific purpose excise tax collections (\$8,181,572).

Governmental activities expenses decreased \$353,216 (1%) in the current year. The most significant changes in program expenses were as follows:

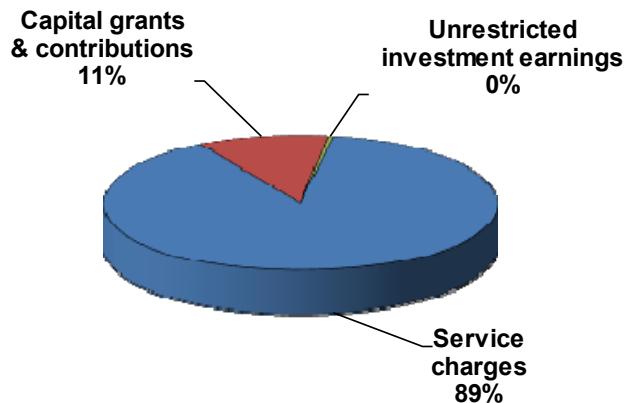
- General government expenses increased \$365,652 (6%). The majority of the increase is due to pension expense and depreciation expense.
- Public safety expenses increased \$671,662 (8%). The increase is related to pension expense.
- Public works expenses decreased \$700,673 (13%). The decrease is a result of the COVID-19 pandemic and significant reductions to infrastructure maintenance.
- Community development expenses increased \$162,365 (24%). This increase is due to increased contributions for Housing Supply Plan projects from the prior year.
- Health & Welfare expenses increased \$147,465 (18%) due to increased contributions to community health and human services agencies.
- Transit operating expenses increased \$251,007 (4%). The increase is mainly related to depreciation expense.
- Recreation and culture expenses decreased \$1,250,450 (33%), primarily due to completion of a significant Parks and Recreation project.

There were no other programs with significant or unusual changes.

### REVENUES AND EXPENSES - BUSINESS-TYPE ACTIVITIES



### REVENUES BY SOURCE - BUSINESS-TYPE ACTIVITIES



**Business-type activities.** Business-type activities decreased the Town's net position by \$350,909 (0.8%). In the prior year, the business-type activities increased the Town's net position by \$100,842 (0.2%).

Key elements of the change are as follows:

Water Fund operating revenues increased \$142,273 (6%), which is reflective of normal fluctuation for water services. Sewage Fund operating revenues increased \$81,308 (4%), which is reflective of normal fluctuation for sewer services.

Capital grants and contributions totaled \$604,925, 21% lower than the prior year total of \$768,934. Capital grants and contributions include capacity and tap fees charged to new customers and intergovernmental grants for capital improvements. Capacity and tap fees decreased due to a few large developments in the prior year. Depreciation expenses in the water and sewage utilities for fiscal year 2021 were \$688,933 and \$991,737, respectively.

#### FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

**Governmental funds.** The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, spendable fund balances may serve as a useful measure of a government's net resources available for expenditure at the end of the fiscal year.

At June 30, 2021, the Town's governmental funds reported total ending fund balances of \$44,344,905, an increase of \$17,870,2987 (67%) when compared with the prior year. Nearly 38% or \$17,181,407 of the total ending fund balances constituted restricted fund balances, which are considered unavailable for appropriation for general operations. The prior year restricted fund balances totaled \$6,740,555. The difference is mostly attributable to 2019 SPET revenues collections.

At the end of the fiscal year, the General Fund reported a fund balance of \$18,020,470 increasing \$5,861,614 (48%) from the prior year. General fund operating revenues were \$5,190,078 (23%) more than the prior fiscal year and operating expenditures increased by \$429,145 (2%). Transfers in decreased by \$2,768,867 (74%). FY2020 transfers were significantly higher due to COVID-19 pandemic and helped ensure the General Fund had adequate cash to fund operations. Transfers out decreased by \$474,981 (11%).

General Fund expenditures increased \$429,145 (2%). Salaries and salary related expenditures (Wyoming Retirement, Workers' Compensation, health insurance, etc.) decreased \$478,234 in all functions. Decrease primarily due to frozen positions related COVID-19 pandemic. Most departments saw decreased

expenditures as a result of COVID-19 budget cuts. The only major area of increase is Town-wide where COVID-19 specific expenditures are located.

The START Bus System Fund net change in fund balance was positive by \$813,315 (32%). Operating expenditures were \$4,632,674. The increase is due to reduced operational cost due to the COVID-19 pandemic and increased federal grants. There were \$5,273,480 in capital outlays during the fiscal year. Intergovernmental revenues increased to \$8,531,512 from the prior year total of \$4,476,369. This is due to bus capital grants and increased operating grant match rates. Transit fares decreased \$131,347 from the prior year due to COVID-19 and reduced ridership. The Town contributed \$400,194 and Teton County contributed \$558,696 for a total of \$958,890 to the fund in fiscal year 2021.

The 5<sup>th</sup> Cent Capital Project Fund saw its fund balance decrease \$481,112 (30%) to \$1,133,943. The General Fund transferred \$1,700,000 in 5<sup>th</sup> Cent sales tax to the fund in FY2021, a reduction of \$879,012 from FY2020. This reduction is due to the COVID-19 pandemic and the need for those funds to stay in the General Fund to finance general operations.

The 2019 SPET Fund saw its fund balance increase \$9,886,449 to \$10,093,130. This is due to timing of SPET collections. This fund will collect taxes specific to voter approved projects and begin to decrease when those projects begin.

**Proprietary funds.** The proprietary funds financial statements provide the same type of information found in the government-wide financial statements, but in greater detail.

The water utility's net position increased \$430,614 (2%) from the prior fiscal year. In 2021, operating revenues increased \$142,273 (6%). Capital contributions decreased to \$199,968 from \$240,108 in the previous year (17%). Operating expenses decreased \$163,983 (8%) to \$1,924,219. The 2021 operating income of \$617,931 includes \$688,933 in depreciation.

The sewage utility's net position decreased \$40,001 (.1%) in the fiscal year ending June 30, 2021. Sewage utility operating revenues increased \$81,308 (4%) to \$2,405,983 and the utility's operating expenses increased \$29,049 (1%) to \$2,454,054. Capital contributions decreased \$123,869 (23%) from \$528,826 to \$404,957. The \$48,071 operating loss includes \$991,437 in depreciation.

Other factors of the changes in income from operations have previously been discussed in the government-wide financial analysis of business-type activities.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The differences between the 2021 original budget and the final amended budget are adopted by council resolution throughout the year.

General Fund revenues totaled \$26,980,697 and exceeded the final budget by \$10,942,172 (68%). General taxes and intergovernmental revenues were \$4,597,622 (117%) and \$6,003,555 (61%) higher than budget, respectively. Adopted sales tax related revenues were budgeted to decrease 50% to account for COVID-19 impacts. However, this major revenue source increased 4%.

General Fund operating expenditures totaled \$18,255,246. This was \$1,244,068 (6%) less than the final amended budget and \$1,565,202 (9%) more than the adopted budget. Including transfers out, supplemental appropriations from budget amending council actions increased the original budget by \$5,971,296 (34%). This

increase is to account for CARES (\$4,569,697) and sales tax collections exceeding projections. In fiscal year 2021, no departments finished the year over budget.

The General Fund year end fund balances since 2011 are as follows:

Year	Amount	Year	Amount
2012	\$ 4,295,723	2017	\$ 7,650,890
2013	4,986,484	2018	8,329,716
2014	5,450,770	2019	8,683,289
2015	7,049,752	2020	12,158,856
2016	7,484,300	2021	18,020,470

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

	CAPITAL ASSETS (net of accumulated depreciation)					
	Governmental Activities		Business-type Activities		Total Government	
	2021	2020	2021	2020	2021	2020
Land	\$ 32,699,452	\$ 31,863,716	\$ 1,100,404	\$ 1,100,404	\$ 33,799,856	\$ 32,964,120
Construction in progress	3,555,626	2,137,089	527,578	227,933	4,083,204	2,365,022
Building, structures, & improvements	47,675,453	39,859,172	31,333,540	32,524,875	79,008,993	72,384,047
Machinery and equipment	13,279,206	9,565,681	1,947,196	1,689,620	15,226,402	11,255,301
Intangible assets	2,788,796	2,819,604	-	-	2,788,796	2,819,604
Infrastructure	27,542,597	27,696,110	-	-	27,542,597	27,696,110
Total	<u>\$127,541,130</u>	<u>\$113,941,372</u>	<u>\$ 34,908,718</u>	<u>\$ 35,542,832</u>	<u>\$162,449,848</u>	<u>\$149,484,204</u>

**Capital assets.** The Town's investment in capital assets for its governmental and business-type activities at June 30, 2021 totaled \$162,449,848 (net of accumulated depreciation). This investment in capital assets included land, construction in progress, structures, systems, machinery and equipment, intangible assets, and infrastructure.

Major governmental activities capital assets include: \$9,641,557 in housing and maintenance facility, \$5,516,829 for electric buses and chargers, \$1,501,940 for

South Park Business Center. The total government-wide capital asset increase over the prior fiscal year is approximately \$12,965,644; governmental activities increased 12% and business-type activities decreased 2%.

*Additional information on the Town's capital assets can be found in the notes to the financial statements on pages 45-46.*

## LONG-TERM LIABILITIES

	Governmental Activities		Business-type Activities		Total Government	
	2021	2020	2021	2020	2021	2020
Accrued interest payable	\$ 886	\$ 947	\$ 21,828	\$ 24,487	\$ 22,714	\$ 25,434
Note payable - Snow King	711,102	759,850	-	-	711,102	759,850
Notes payable - State of Wyoming	-	-	939,532	1,082,248	939,532	1,082,248
Net pension liability	6,429,691	7,209,833	1,046,088	1,111,415	7,475,779	8,321,248
Total	<u>\$ 7,141,679</u>	<u>\$ 7,970,630</u>	<u>\$ 2,007,448</u>	<u>\$ 2,218,150</u>	<u>\$ 9,149,127</u>	<u>\$ 10,188,780</u>

**Long-term liabilities.** The Town's outstanding long-term liabilities—including notes payable, accrued interest payable, and net pension liability—totaled \$9,149,127 at June 30, 2021. Governmental long-term and business-type long-term liabilities decreased primarily due to net pension liability increase.

*Additional information on the Town's long-term liabilities can be found in the notes to the financial statements on pages 47-52 of this report.*

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for the Teton County, Wyoming area for June 30, 2021 was 3.9%, which is above the state average (3.8%) and below the national average (5.9%).
- Due in part to COVID-19 pandemic we reinforced the importance of our fiduciary responsibility to maintain and continue building a strong, resilient community in the short, mid, and long-term. Due to years of prudent budgeting and planning, the Town was able to respond to reduced revenues projected and maintain a well-resourced and responsive Town government to close fiscal year 2021. Looking forward, due to continued expected shortfalls in funding the Town will likely face in coming years, we will have detailed reviews of all town department budgets. Town staff and Council have a fiduciary responsibility to take a thorough look at every department's budget and program services we provide to the Town of Jackson.
- The Town will need to prioritize our 39 program services, capital projects and consider reducing funding to the areas of lower priority and/or work to implement a new funding source(s) more than ever to maintain current Town program services and capital improvement projects. From community

recovery from COVID-19 to maintaining Core Service, additional source of revenue will be a necessity going forward. As our community changes, various core services continue to see increased need year-over-year. The Town simply does not have the capacity to absorb such continuous growth without increasing revenue or reducing existing program services and capital projects significantly. As we work together on stabilization and recovery from the COVID-19 pandemic, we will be facing further budget reductions to town services, or we might need to add additional revenue(s).

## REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those interested in governmental finance. Questions concerning any information in the report or requests for additional information should be addressed to Town of Jackson, Finance Department, P.O. Box 1687, Jackson, WY 83001.



# Statement of Net Position

## June 30, 2021

	Primary Government		
	Governmental Activities		Total
	Business-type Activities		
<b>ASSETS</b>			
Cash and cash equivalents	\$ 18,078,154	\$ 4,285,479	\$ 22,363,633
Investments	31,021,468	7,398,747	38,420,215
Accrued interest receivable	22,134	-	22,134
Accounts receivable, net	27,911	579,399	607,310
Taxes receivable	251,897	-	251,897
Due from other governmental units	3,423,716	75,470	3,499,186
Internal Balances	(1,365,114)	1,365,114	-
Prepaid items	158,076	2,152	160,228
Deposits	2,000	-	2,000
Inventories	344,896	61,187	406,083
Notes receivable - housing	266,500	-	266,500
Capital assets:			
Nondepreciable	36,255,078	1,627,982	37,883,060
Depreciable, net	91,286,052	33,280,735	124,566,787
<b>TOTAL ASSETS</b>	<b><u>179,772,768</u></b>	<b><u>48,676,265</u></b>	<b><u>228,449,033</u></b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred outflows related to pensions	<u>2,020,497</u>	<u>182,950</u>	<u>2,203,447</u>
<b>LIABILITIES</b>			
Accounts payable	1,220,935	399,478	1,620,413
Accrued wages payable	356,058	39,071	395,129
Accrued interest payable	886	21,828	22,714
Due to other governmental units	8,449	-	8,449
Unearned revenue	2,566,423	-	2,566,423
Long-term liabilities:			
Portion due or payable within one year:			
Notes payable	48,997	29,389	78,386
Portion due or payable after one year:			
Notes payable	662,105	910,143	1,572,248
Net pension liability	<u>6,429,691</u>	<u>1,046,088</u>	<u>7,475,779</u>
<b>TOTAL LIABILITIES</b>	<b><u>11,293,544</u></b>	<b><u>2,445,997</u></b>	<b><u>13,739,541</u></b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Revenues for future periods	251,897	-	251,897
Deferred inflows related to pensions	<u>3,549,473</u>	<u>257,747</u>	<u>3,807,220</u>
<b>TOTAL DEFERRED INFLOW OF RESOURCES</b>	<b><u>3,801,370</u></b>	<b><u>257,747</u></b>	<b><u>4,059,117</u></b>
<b>NET POSITION</b>			
Net investment in capital assets	126,830,028	33,969,185	160,799,213
Restricted for:			
Community development	2,316,386	-	2,316,386
Capital projects	14,852,030	-	14,852,030
Public safety programs	12,991	-	12,991
Unrestricted	<u>22,686,916</u>	<u>12,186,286</u>	<u>34,873,202</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 166,698,351</u></b>	<b><u>\$ 46,155,471</u></b>	<b><u>\$ 212,853,822</u></b>

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

# Statement of Activities

## Year Ended June 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
			Governmental Activities	Business-type Activities	Total		
Governmental activities:							
General government	\$ 6,679,176	\$ 1,093,083	\$ 15,363	\$ 11,143,497	\$ 5,572,767	\$ -	\$ 5,572,767
Public safety	9,066,521	1,726,332	4,776,041	-	(2,564,148)	-	(2,564,148)
Public works	4,683,862	64,839	-	1,209,694	(3,409,329)	-	(3,409,329)
Transit	6,544,295	582,323	4,717,014	5,097,577	3,852,619	-	3,852,619
Health and welfare	948,974	-	-	-	(948,974)	-	(948,974)
Community development	839,521	909,303	144,000	-	213,782	-	213,782
Recreation and culture	2,602,832	311,514	-	-	(2,291,318)	-	(2,291,318)
Interest of long-term debt	3,738	-	-	-	(3,738)	-	(3,738)
Total governmental activities	<u>\$ 31,368,918</u>	<u>\$ 4,687,394</u>	<u>\$ 9,652,418</u>	<u>\$ 17,450,768</u>	<u>421,662</u>	<u>-</u>	<u>421,662</u>
Business-type activities							
Water Utility	\$ 1,985,319	\$ 2,542,150	\$ 79,765	\$ 199,968	-	836,564	836,564
Sewage Utility	2,475,726	2,405,983	32,500	404,957	-	367,714	367,714
Total business-type activities	<u>\$ 4,461,045</u>	<u>4,948,133</u>	<u>112,265</u>	<u>604,925</u>	<u>-</u>	<u>1,204,278</u>	<u>1,204,278</u>
Total primary government	<u>\$ 35,829,963</u>	<u>\$ 9,635,527</u>	<u>\$ 9,764,683</u>	<u>\$ 18,055,693</u>	<u>421,662</u>	<u>1,204,278</u>	<u>1,625,940</u>
General Revenues:							
Sales tax (1% local option)				7,639,569	-	7,639,569	
Specific purpose excise tax				9,887,529	-	9,887,529	
Lodging tax				1,198,988	-	1,198,988	
Franchise taxes				574,636	-	574,636	
Unrestricted grants and contributions (revenue sharing)				11,074,738	-	11,074,738	
Unrestricted investment earnings				97,191	24,108	121,299	
Gain (loss) on sale of capital assets				(467,991)	1,961	(466,030)	
Other				175,874	-	175,874	
Transfers				879,438	(879,438)	-	
Total general revenues				<u>31,059,972</u>	<u>(853,369)</u>	<u>30,206,603</u>	
Change in Net Position				<u>31,481,634</u>	<u>350,909</u>	<u>31,832,543</u>	
Net position - July 1				<u>135,216,717</u>	<u>45,804,562</u>	<u>181,021,279</u>	
Net Position - June 30				<u>\$ 166,698,351</u>	<u>\$ 46,155,471</u>	<u>\$ 212,853,822</u>	

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

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2021**

	<b>General</b>	<b>START Bus System</b>	<b>5th Cent Capital Projects</b>	<b>2019 SPET</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 7,651,031	\$ 263,178	\$ 796,214	\$ 3,663,724	\$ 4,607,446	\$ 16,981,593
Investments	13,528,972	464,816	1,406,251	6,470,763	7,043,810	28,914,612
Interfund receivable - pooled cash	31,836	-	-	-	-	31,836
Interest receivable	22,134	-	-	-	-	22,134
Accounts receivable	2,609	-	2,208	-	10,000	14,817
Taxes receivable	251,897	-	-	-	-	251,897
Due from other governmental units	67,499	2,910,698	418,580	-	-	3,396,777
Prepaid items	4,171	-	-	-	-	4,171
Deposits	-	-	-	-	2,000	2,000
Notes receivable - housing	-	-	-	-	266,500	266,500
<b>TOTAL ASSETS</b>	<b>21,560,149</b>	<b>3,638,692</b>	<b>2,623,253</b>	<b>10,134,487</b>	<b>11,929,756</b>	<b>49,886,337</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	491,253	231,960	124,196	41,357	122,353	1,011,119
Accrued wages payable	269,832	68,598	-	-	-	338,430
Interfund payable	-	-	1,365,114	-	-	1,365,114
Due to other governmental units	8,449	-	-	-	-	8,449
Unearned revenue	2,518,248	-	-	-	48,175	2,566,423
Total liabilities	3,287,782	300,558	1,489,310	41,357	170,528	5,289,535
Deferred inflows of resources:						
Revenues for future periods	251,897	-	-	-	-	251,897
	251,897	-	-	-	-	251,897
Fund balance:						
Nonspendable	4,171	-	-	-	-	4,171
Restricted	12,991	-	-	10,093,130	7,075,286	17,181,407
Assigned	4,813,042	3,338,134	1,133,943	-	4,683,942	13,969,061
Unassigned	13,190,266	-	-	-	-	13,190,266
Total fund balance	18,020,470	3,338,134	1,133,943	10,093,130	11,759,228	44,344,905
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 21,560,149</b>	<b>\$ 3,638,692</b>	<b>\$ 2,623,253</b>	<b>\$ 10,134,487</b>	<b>\$ 11,929,756</b>	<b>\$ 49,886,337</b>

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

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2021

Total fund balances - governmental funds \$ 44,344,905

Amounts reported for governmental activities in the statement of net position are different because:

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

Land	\$ 32,699,452	
Construction in progress	3,489,915	
Buildings, structures and improvements	72,948,614	
Machinery and equipment	20,589,623	
Intangible	3,050,000	
Infrastructure	55,825,922	
Accumulated depreciation	<u>(64,058,770)</u>	124,544,756

Deferred outflows of resources related to pensions are not reported in the funds 2,020,497

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable	(886)	
Note payable	(711,102)	
Net pension liability	(6,429,691)	

Deferred inflows of resources related to pensions are not reported in the funds (3,549,473)

Internal service funds are used by management to charge the costs of employee insurance, fleet management, IT services, and central equipment to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets:

Cash and cash equivalents	\$ 1,096,561	
Investments	2,106,856	
Accounts receivable	13,094	
Due from other governmental units	26,939	
Inventories	344,896	
Prepaid items	153,905	
Machinery and equipment, net	2,996,374	
Interfund Payable - pooled cash	(31,836.00)	
Accounts payable	(209,816)	
Accrued wages payable	<u>(17,628)</u>	6,479,345

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 166,698,351

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

**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**Year Ended June 30, 2021**

	General	START Bus System	5th Cent Capital Projects	2019 SPET	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
General taxes	\$ 8,513,951	\$ -	\$ -	\$ 9,887,529	\$ 899,241	\$ 19,300,721
Licenses and permits	1,417,597	-	-	-	1,038,228	2,455,825
Intergovernmental	15,781,785	8,531,512	720,981	-	240,699	25,274,977
Charges for services	667,508	582,324	-	-	-	1,249,832
Fines and forfeitures	332,799	-	-	-	-	332,799
Investment earnings	31,269	(2,375)	(25,930)	44,485	45,577	93,026
Contributions and Donations	-	2,877	-	-	-	2,877
Other revenues	235,788	1,285,244	148,368	-	500,942	2,170,342
<b>Total revenues</b>	<b>26,980,697</b>	<b>10,399,582</b>	<b>843,419</b>	<b>9,932,014</b>	<b>2,724,687</b>	<b>50,880,399</b>
<b>Expenditures:</b>						
Current:						
General government	4,653,405	-	-	-	208,697	4,862,102
Public safety	7,005,693	-	-	-	11,762	7,017,455
Public works	2,019,428	-	-	-	-	2,019,428
Transit	-	4,632,674	-	-	-	4,632,674
Health and welfare	855,452	-	-	-	-	855,452
Community development	221,024	-	-	-	594,334	815,358
Recreation and culture	1,653,806	-	-	-	-	1,653,806
Other expenditures	1,793,886	-	-	-	-	1,793,886
Capital outlay	-	5,273,480	3,347,843	45,565	869,939	9,536,827
Debt Service	52,552	-	-	-	-	52,552
<b>Total expenditures</b>	<b>18,255,246</b>	<b>9,906,154</b>	<b>3,347,843</b>	<b>45,565</b>	<b>1,684,732</b>	<b>33,239,540</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>8,725,451</b>	<b>493,428</b>	<b>(2,504,424)</b>	<b>9,886,449</b>	<b>1,039,955</b>	<b>17,640,859</b>
<b>Other financing sources (uses):</b>						
Transfers in	975,090	400,194	2,023,312	-	1,488,927	4,887,523
Transfers out	(3,838,927)	(80,307)	-	-	(738,851)	(4,658,085)
<b>Total other financing sources (uses)</b>	<b>(2,863,837)</b>	<b>319,887</b>	<b>2,023,312</b>	<b>-</b>	<b>750,076</b>	<b>229,438</b>
<b>Net change in fund balances</b>	<b>5,861,614</b>	<b>813,315</b>	<b>(481,112)</b>	<b>9,886,449</b>	<b>1,790,031</b>	<b>17,870,297</b>
<b>Fund balance at beginning of year</b>	<b>12,158,856</b>	<b>2,524,819</b>	<b>1,615,055</b>	<b>206,681</b>	<b>9,969,197</b>	<b>26,474,608</b>
<b>Fund balance at end of year</b>	<b>\$ 18,020,470</b>	<b>\$ 3,338,134</b>	<b>\$ 1,133,943</b>	<b>\$ 10,093,130</b>	<b>\$ 11,759,228</b>	<b>\$ 44,344,905</b>

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

## 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--total governmental funds	\$ 17,870,297
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds reported capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 19,359,896	
Depreciation	<u>(4,777,524)</u>	14,582,372

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	48,814
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The net effect of transactions involving net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense is to decrease net position	(571,002)
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The net effect of other miscellaneous transactions involving capital assets (i.e., sales, trade-ins, disposals, donations) increasing or (decreasing) net assets and transfers	(467,991)
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	<u>19,144</u>
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Change in net position of governmental activities	<u>\$ 31,481,634</u>
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The notes to the financial statements are an integral part of this statement.

**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Year Ended June 30, 2021**

	Budgeted Amounts			Variance with Final Budget
	Orginal	Final	Actual	
Revenues:				
General taxes	\$ 3,916,329	\$ 3,916,329	\$ 8,513,951	\$ 4,597,622
Licenses and permits	996,540	996,540	1,417,597	421,057
Intergovernmental	5,386,074	9,778,230	15,781,785	6,003,555
Charges for services	658,247	668,247	667,508	(739)
Fines and forfeitures	327,500	327,500	332,799	5,299
Investment earnings	145,900	145,900	31,269	(114,631)
Other revenues	204,579	205,779	235,788	30,009
Total revenues	<u>11,635,169</u>	<u>16,038,525</u>	<u>26,980,697</u>	<u>10,942,172</u>
Expenditures:				
Current:				
General government				
Mayor & town council	325,266	431,727	364,625	(67,102)
Town attorney	323,389	330,556	293,206	(37,350)
Municipal judge	248,390	258,629	250,249	(8,380)
Administration	278,632	291,711	267,042	(24,669)
Personnel & town clerk	611,552	647,838	618,089	(29,749)
Finance	587,802	608,415	594,717	(13,698)
Information technology	550,258	576,438	570,087	(6,351)
Community Development	436,097	449,143	405,444	(43,699)
Planning	980,928	751,247	655,211	(96,036)
Town hall building	605,209	770,759	634,735	(136,024)
Public safety				
Police - administration	512,545	542,249	424,049	(118,200)
Police - investigation	362,312	408,904	383,117	(25,787)
Police - patrol	2,860,361	3,068,034	2,904,575	(163,459)
Police - community service	405,508	432,822	353,652	(79,170)
Police - special operations	19,394	19,394	11,146	(8,248)
Fire/EMS (county service)	1,559,273	1,643,134	1,620,890	(22,244)
Dispatch (county service)	335,000	535,000	435,299	(99,701)
Victim services	280,620	293,234	257,006	(36,228)
Animal shelter/control	254,356	267,366	240,690	(26,676)
Building inspections	359,887	385,869	375,269	(10,600)

(continued)

**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Year Ended June 30, 2021 (continued)**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Orginal</b>	<b>Final</b>		
Expenditures (continued):				
Public works				
Administration	301,810	315,108	309,555	(5,553)
Streets	1,200,488	1,395,697	1,283,879	(111,818)
Town engineer	387,905	411,903	395,831	(16,072)
Public works yard operations	30,197	30,297	30,163	(134)
Health and welfare				
Social services	855,452	855,452	855,452	-
Community initiatives				
Community initiatives	221,476	229,976	216,047	(13,929)
Affordable Housing (county service)	-	4,997	4,977	(20)
Recreation and culture				
Parks and recreation (county service)	1,524,340	1,561,681	1,561,681	-
Pathways operations (county service)	79,839	79,839	78,941	(898)
Memorial park (cemetery)	15,267	15,462	13,184	(2,278)
Other expenditures				
Town-wide	176,491	1,886,433	1,846,438	(39,995)
Total expenditures	<u>16,690,044</u>	<u>19,499,314</u>	<u>18,255,246</u>	<u>(1,244,068)</u>
Excess (deficiency) of revenues over expenditures	<u>(5,054,875)</u>	<u>(3,460,789)</u>	<u>8,725,451</u>	<u>12,186,240</u>
Other financing sources (uses)				
Transfers in	1,005,007	1,005,007	975,090	(29,917)
Transfers out	(763,174)	(3,925,200)	(3,838,927)	86,273
Total other financing sources (uses)	<u>241,833</u>	<u>(2,920,193)</u>	<u>(2,863,837)</u>	<u>56,356</u>
Net change in fund balance	(4,813,042)	(6,380,982)	5,861,614	12,242,596
Fund balance at beginning of year	<u>12,158,856</u>	<u>12,158,856</u>	<u>12,158,856</u>	-
Fund balance at end of year	<u>\$ 7,345,814</u>	<u>\$ 5,777,874</u>	<u>\$ 18,020,470</u>	<u>\$ 12,242,596</u>

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

**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - START Bus System Fund**  
**Year Ended June 30, 2021**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Orginal</b>	<b>Final</b>	<b>Actual</b>	
Revenues:				
Intergovernmental	\$ 4,678,873	\$ 10,816,771	\$ 8,531,512	\$ (2,285,259)
Charges for services	726,437	505,816	582,324	76,508
Investment earnings	10,000	10,000	(2,375)	(12,375)
Contributions and Donations	3,000	3,000	2,877	(123)
Other revenues	450,000	450,000	1,285,244	835,244
Total revenues	<u>5,868,310</u>	<u>11,785,587</u>	<u>10,399,582</u>	<u>(1,386,005)</u>
Expenditures:				
Current:				
Transit	4,458,624	5,123,577	4,632,674	(490,903)
Capital outlay	1,840,000	7,915,651	5,273,480	(2,642,171)
Total expenditures	<u>6,298,624</u>	<u>13,039,228</u>	<u>9,906,154</u>	<u>(3,133,074)</u>
Excess (deficiency) of revenues over expenditures	<u>(430,314)</u>	<u>(1,253,641)</u>	<u>493,428</u>	<u>1,747,069</u>
Other financing sources (uses)				
Transfers in	420,497	546,947	400,194	(146,753)
Transfers out	(80,307)	(80,307)	(80,307)	-
Total other financing sources (uses)	<u>340,190</u>	<u>466,640</u>	<u>319,887</u>	<u>(146,753)</u>
Net change in fund balance	(90,124)	(787,001)	813,315	1,600,316
Fund balance at beginning of year	2,524,819	2,524,819	2,524,819	-
Fund balance at end of year	<u>\$ 2,434,695</u>	<u>\$ 1,737,818</u>	<u>\$ 3,338,134</u>	<u>\$ 1,600,316</u>

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

**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2021**

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 2,123,045	\$ 2,066,101	\$ 4,189,146	\$ 1,192,894
Investments	3,749,660	3,649,087	7,398,747	2,106,856
Account receivable (net)	232,123	347,276	579,399	13,094
Due from other governmental units	75,470	-	75,470	26,939
Interfund receivable	300,000	300,000	600,000	-
Inventories	30,593	30,594	61,187	344,896
Prepaid items	1,076	1,076	2,152	153,905
Total current assets	<u>6,511,967</u>	<u>6,394,134</u>	<u>12,906,101</u>	<u>3,838,584</u>
Noncurrent assets:				
Interfund receivable - net current portion	382,557	382,557	765,114	-
Capital assets:				
Land	128,404	972,000	1,100,404	-
Buildings and systems	22,815,999	35,427,524	58,243,523	-
Machinery and equipment	1,300,045	2,953,341	4,253,386	6,721,502
Construction in progress	156,593	370,985	527,578	65,711
Total capital assets	<u>24,401,041</u>	<u>39,723,850</u>	<u>64,124,891</u>	<u>6,787,213</u>
Less accumulated depreciation	<u>(11,389,497)</u>	<u>(17,826,677)</u>	<u>(29,216,174)</u>	<u>(3,790,839)</u>
Total capital assets (net)	<u>13,011,544</u>	<u>21,897,173</u>	<u>34,908,717</u>	<u>2,996,374</u>
Total noncurrent assets	<u>13,394,101</u>	<u>22,279,730</u>	<u>35,673,831</u>	<u>2,996,374</u>
TOTAL ASSETS	<u>19,906,068</u>	<u>28,673,864</u>	<u>48,579,932</u>	<u>6,834,958</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred outflows related to pensions	<u>50,768</u>	<u>132,182</u>	<u>182,950</u>	<u>78,591</u>

(continued)

**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2021** (continued)

	<b>Business-Type Activities – Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>Water</b>	<b>Sewage</b>	<b>Totals</b>	
<b>LIABILITIES</b>				
Current liabilities:				
Interfund Payable - pooled cash	\$ -	\$ -	\$ -	\$ 31,836
Accounts payable	59,720	339,758	399,478	209,816
Accrued wages payable	15,836	23,235	39,071	17,628
Accrued note interest payable	21,828	-	21,828	-
Notes payable - current	29,389	-	29,389	-
Total current liabilities	<u>126,773</u>	<u>362,993</u>	<u>489,766</u>	<u>259,280</u>
Noncurrent liabilities:				
Notes payable - net current portion	910,143	-	910,143	-
Net pension liability	369,808	676,280	1,046,088	496,526
Total noncurrent liabilities	<u>1,279,951</u>	<u>676,280</u>	<u>1,956,231</u>	<u>496,526</u>
<b>TOTAL LIABILITIES</b>	<u><u>1,406,724</u></u>	<u><u>1,039,273</u></u>	<u><u>2,445,997</u></u>	<u><u>755,806</u></u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred inflows related to pensions	<u>116,522</u>	<u>141,225</u>	<u>257,747</u>	<u>126,505</u>
<b>NET POSITION</b>				
Net investment in capital assets	12,072,012	21,897,173	33,969,185	2,996,374
Unrestricted	6,361,578	5,728,375	12,089,953	3,034,864
<b>TOTAL NET POSITION</b>	<u><u>\$ 18,433,590</u></u>	<u><u>\$ 27,625,548</u></u>	<u><u>46,059,138</u></u>	<u><u>\$ 6,031,238</u></u>
Adjustment to reflect the consolidation of internal service fund related to enterprise funds			96,333	
Net position of business-type activities			<u><u>\$ 46,155,471</u></u>	

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

**Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
Year Ended June 30, 2021**

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
Operating revenues:				
Water charges	\$ 2,542,150	\$ -	\$ 2,542,150	\$ -
Sewer charges	-	2,405,971	2,405,971	-
Other	-	12	12	4,931,001
Total operating revenues	<u>2,542,150</u>	<u>2,405,983</u>	<u>4,948,133</u>	<u>4,931,001</u>
Operating expenses:				
Operations and maintenance	1,060,697	1,288,296	2,348,993	4,925,791
Administration	174,589	174,321	348,910	-
Depreciation	688,933	991,437	1,680,370	696,468
Total operating expenses	<u>1,924,219</u>	<u>2,454,054</u>	<u>4,378,273</u>	<u>5,622,259</u>
Operating income (loss)	<u>617,931</u>	<u>(48,071)</u>	<u>569,860</u>	<u>(691,258)</u>
Nonoperating revenues (expenses)				
Intergovernmental	79,765	32,500	112,265	12,863
Investment earnings	12,678	11,430	24,108	4,165
Miscellaneous revenue	-	-	-	35
Gain (loss) on disposal of property	1,961	(1,098)	863	3,635
Interest expense	(41,970)	-	(41,970)	-
Total Nonoperating revenues (expenses)	<u>52,434</u>	<u>42,832</u>	<u>95,266</u>	<u>20,698</u>
Income (loss) before transfers and contributions	<u>670,365</u>	<u>(5,239)</u>	<u>665,126</u>	<u>(670,560)</u>
Capital contributions	199,968	404,957	604,925	-
Transfers in	-	-	-	650,000
Transfers out	<u>(439,719)</u>	<u>(439,719)</u>	<u>(879,438)</u>	<u>-</u>
Change in net position	<u>430,614</u>	<u>(40,001)</u>	<u>390,613</u>	<u>(20,560)</u>
Net position at the beginning of year	<u>18,002,976</u>	<u>27,665,549</u>	<u>6,051,798</u>	
Net position at end of year	<u>\$ 18,433,590</u>	<u>\$ 27,625,548</u>	<u>\$ 6,031,238</u>	
Adjustment to reflect the consolidation of internal service fund related to enterprise funds			<u>(39,704)</u>	
Changes in net position of business-type activities			<u>\$ 350,909</u>	

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

**Statement of Cash Flows**  
**Proprietary Funds**  
**Year Ended June 30, 2021**

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 2,509,089	\$ 2,347,515	\$ 4,856,604	\$ 4,921,280
Other receipts	-	12	12	-
Payments to suppliers and service providers	(801,580)	(736,720)	(1,538,300)	(4,330,828)
Payments to employees for salaries and benefits	(567,718)	(649,156)	(1,216,874)	(595,438)
Net cash provided (used) by operating activities	<u>1,139,791</u>	<u>961,651</u>	<u>2,101,442</u>	<u>(4,986)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Miscellaneous non-operating revenue	-	-	-	35
Proceeds from Interfund loan repayments	300,000	300,000	600,000	-
Transfers from other funds	(2,133)	(2,133)	(4,266)	650,000
Transfers to other funds	(439,313)	(439,313)	(878,626)	-
Operating grants	4,295	32,500	36,795	12,863
Net cash (used for) noncapital financing activities	<u>(137,151)</u>	<u>(108,946)</u>	<u>(246,097)</u>	<u>662,898</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions	199,968	404,957	604,925	-
Acquisition of capital assets	(303,965)	(741,429)	(1,045,394)	(290,042)
Principal payments on capital debt	(142,717)	-	(142,717)	-
Interest paid on capital debt	(44,630)	-	(44,630)	-
Net cash provided by (used for) capital and related financing activities	<u>(291,344)</u>	<u>(336,472)</u>	<u>(627,816)</u>	<u>(290,042)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments	-	-	-	-
Interest received on investments	12,355	11,109	23,464	3,982
Proceeds from sales and maturities of investments	133,598	263,424	397,022	49,658
Net cash provided by investing activities	<u>145,953</u>	<u>274,533</u>	<u>420,486</u>	<u>53,640</u>
Net increase (decrease) in cash and cash equivalents	857,249	790,766	1,648,015	421,510
Cash and cash equivalents - July 1	<u>1,265,796</u>	<u>1,275,335</u>	<u>2,541,131</u>	<u>771,384</u>
Cash and cash equivalents - June 30	<u>\$ 2,123,045</u>	<u>\$ 2,066,101</u>	<u>\$ 4,189,146</u>	<u>\$ 1,192,894</u>

(continued)

**Statement of Cash Flows**  
**Proprietary Funds**  
**Year Ended June 30, 2021** (continued)

	<u>Water</u>	<u>Sewage</u>	<u>Totals</u>	<b>Governmental Activities - Internal Service Funds</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>				
Operating income (loss)	\$ 617,931	\$ (48,071)	\$ 569,860	\$ (691,258)
<b>Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:</b>				
Depreciation expense	688,933	991,437	1,680,370	696,468
Pension expense	40,987	45,771	86,758	42,494
Decrease in accounts receivable	(33,062)	(58,457)	(91,519)	(5,506)
Decrease in due from other government units	-	-	-	(4,216)
(Increase) decrease in inventory	-	1	1	(11,540)
Decrease in prepaid items	(1,076)	(1,076)	(2,152)	(70,306)
Increase in interfund payable - pooled cash	-	-	-	31,836
Increase (decrease) accounts payable	(173,271)	26,355	(146,916)	4,485
(Decrease) in accrued wages payable	(651)	5,691	5,040	2,557
Total Adjustments	<u>521,860</u>	<u>1,009,722</u>	<u>1,531,582</u>	<u>686,272</u>
Net Cash Provided (Used for) Operating Activities	<u><u>\$ 1,139,791</u></u>	<u><u>\$ 961,651</u></u>	<u><u>\$ 2,101,442</u></u>	<u><u>\$ (4,986)</u></u>
<b>Schedule of noncash investing, capital and financing activities:</b>				
Increase (Decrease) in fair value of investments	\$ 327	\$ 318	\$ 645	\$ 184

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

## **I. Summary of significant accounting policies**

### **A. Description of government-wide financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support.

### **B. Reporting entity**

The Town of Jackson was incorporated in 1914 and is a municipal corporation governed by an elected mayor and four-member governing council. The five-member mayor-council is elected on staggered, even-numbered years. The mayor and council members are elected at-large to four-year terms. The governing body appoints a manager to implement policies and oversee daily operations.

The accompanying financial statements present the governmental entities for which the government is considered to be financially accountable. The Town does not report any component units.

### **C. Basis of presentation - government-wide financial statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the Town's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or segment. Taxes and

other items not properly included among program revenues are reported instead as general revenues.

### **D. Basis of presentation - fund financial statements**

The fund financial statements provide information about the Town's funds. Separate statements for each fund category; governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

- The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.
- The capital projects fund accounts for the acquisition and construction of the government's major capital facilities, other than those financed by the property funds and Specific Purpose Excise Tax (SPET) funds.
- The Southern Teton Area Rapid Transit (START) fund is a special revenue fund. It accounts for operational and capital transit system expenditures primarily financed by state and federal transit grants.
- The 2019 SPET fund accounts for expenditures related to the revenue generated by the 2019 specific purpose excise tax.

The Town reports the following enterprise funds:

- Water Fund. This enterprise fund accounts for the operations of the Town-owned water treatment and distribution system.
- Sewage Fund. This enterprise fund accounts for the operations of the Town-owned sewage collection and treatment system.

Additionally, the Town reports the following fund type:

Internal Service Funds. The operating activities for Employee Insurance, Fleet Management, Central Equipment, and Information Technology (IT) Services are reported in internal service funds because they provide services to other Town departments on a cost reimbursement basis.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are

reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal service fund balances in the business-type activities column. Internal service fund services provided and used by other funds are not eliminated in consolidation. No overhead cost are charged to internal service funds requiring elimination.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

#### **E. 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 transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

#### **F. Budgetary information**

##### *1. Budgetary basis of accounting*

The Town uses the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

- According to the laws of the State of Wyoming, all city budgets must be approved by their governing board not later than the third Tuesday in June.
- In May, the recommended budget for the following fiscal year is presented by the Town Manager to the Town Council. The budget includes recommended expenditures and the means of financing them. Public meetings are held to obtain citizen comment.

- Prior to June 30, the Town Council legally adopts the budget through the passage of a resolution. The resolution sets the limit for expenditures for the year.
- The maximum legal expenditure permitted for the year is the total budget as adopted. The expenditure appropriations in the adopted budget are maintained in the Town's financial system by department within individual funds. Departmental appropriations may be amended during the year if approved by Council in the form of a budget amendment resolution.
- Department directors are generally authorized to transfer budgeted amounts within any specific department's expenditure appropriation. Any budget revisions requiring a transfer between departments must be approved by the Town Council. Additionally, budget revisions involving personnel or capital asset expenditures/expenses must be approved by the Town Council.
- Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related committed contracts. While all appropriations lapse at year end, valid outstanding committed contracts (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget.

*2. Excess of expenditures over appropriations*

For the year ended June 30, 2021, no General Fund department's expenditures exceeded appropriations. Through four formal supplementary appropriations, the General Fund original budget increased 16.8%. Actual expenditures and other uses are 5.7% under the final amended budget.

**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance**

*1. Cash and cash equivalents*

The government's cash and cash equivalents are cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

*2. Investments*

Cash and investment balances from all funds are combined and invested to the extent authorized by state statutes and Town investment policy. Earnings from such investments are allocated to respective funds on the basis of applicable cash balance participation by each fund. The interest receivable balance is

reported as one amount in the General Fund while all other funds receive interest revenue distributions in cash.

Investments for the Town are reported at fair value.

*3. Receivables*

Account (trade) receivables are carried at original billing amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a regular basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. With council approval, trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received.

A receivable is considered past due if any portion of the receivable balance is outstanding for more than 30 days. Interest is charged on receivables that are outstanding for more than 30 days. Accrual of interest is not suspended until a receivable is determined to be uncollectible. Provisions for bad debts would be insignificant and immaterial and none has been made for 2021.

*4. Short-term interfund receivables/payables*

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term inter-fund loans are classified as "interfund receivables/payables." Due to and due from other funds are closed to cash and cash equivalents at year end.

*5. Inventories, prepaid items, and deposits*

Materials and supplies are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method. The consumption method is used to account for inventories. Inventory costs are recorded as expenditures when individual inventory items are consumed. In governmental funds, reported inventories are equally offset by nonspendable fund balance amounts, indicating that they do not constitute "available spendable resources" even though they are a component of net current assets. The net change in nonspendable fund balances is not presented because the combined statements of revenues, expenditures, and changes in fund balances reflects the changes in total fund balances rather than just the spendable and nonspendable fund balances.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items 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.

Certain payments made to lessors are considered security deposits. These funds are considered assets that will be returned. In the event any deposit is kept by lessor, an expenditure/expense will be recorded.

#### 6. Capital assets

Capital assets, including property, plant, and equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 (\$20,000 for buildings and improvements and \$50,000 for infrastructure) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value on date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed, net of interest earned on the invested debt proceeds over the same period.

Property, plant, equipment, and intangible assets with exhaustible useful lives are capitalized when acquired, and depreciation is provided using the straight-line method applied over the following estimated useful lives of the assets:

Buildings	10-50
Distribution systems	20-50
Infrastructure	20-50
Machinery and equipment	5-15
Other improvements	5-99
Intangible assets	5-99

Intangible assets lack physical substance, are nonfinancial in nature, and have an estimated useful life extending beyond a single reporting period. The term depreciation, as used in this footnote, includes amortization of intangible assets.

Capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

#### 7. Deferred outflows and inflows of resources

In addition to assets, the statement of financial position reports 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(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town has reported deferred outflows of resources related to pensions on the government-wide statement of net position, each proprietary fund statement of position, and the Fleet Management Fund within the Internal Service Fund statement of net position.

In addition to liabilities, the statement of financial position reports 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(s) and so will not be recognized as an inflow of resources (revenue) until then. The Town has reported two deferred inflows of resources: pension related items and property taxes. Pension items are reported on the government-wide statement of net position, each proprietary fund statement of position, and the Fleet Management Fund within the Internal Service Fund statement of net position. 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.

#### 8. Pension related assets, liabilities, 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.

#### 9. Net position flow assumption

Sometimes the Town 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 and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Town's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

*10. Fund balance flow assumption*

Sometimes the Town 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 Town'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.

*11. Fund balance policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Town itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town's highest level of decision-making authority. The Town council is the highest level of decision-making authority for the Town that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as committed. The Town council has, by resolution, authorized the Town Manager to assign fund balance. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike

commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*12. Long-term obligations*

In the government-wide financial statements and in the proprietary fund types of the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. If any, bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures. The Town's current debt obligations were issued without discounts or premiums and issuance costs were insignificant and immaterial.

*13. Use of 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*14. Reclassifications*

Where presented, certain 2020 financial statement amounts have been reclassified to conform to the 2021 presentation.

## H. Revenues and expenditures/expenses

### 1. Property Tax

Teton County assesses all taxable property other than centrally assessed property, which is assessed by the State of Wyoming, by January 1 of each year. The Town notifies its levy to Teton County by July 31. Properties taxes are levied on or about August 1 and are payable in two installments on September 1 and March 1. The Teton County Treasurer is responsible for billing and collecting property taxes for the Town. The Town receives monthly distributions for the prior month's collections by the 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.

### 2. Sales Tax

The Town imposes a 1% local optional sales and use tax (5<sup>th</sup> cent). The 5<sup>th</sup> cent sales tax is collected by the state and remitted monthly to the Town. Sales tax revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Additionally, the Town imposes a specific purpose excise tax (SPET) for various voter-approved projects.

### 3. Lodging Tax

The lodging tax is a 2% tax that is added to a visitor's stay in any Teton County hotel, motel or rental property. It was approved by voters in November, 2010. The tax was reapproved on the ballot in November 2018. The Jackson Hole Travel and Tourism Joint Powers board is responsible for allocating 60% of the collected funds. Teton County and the Town of Jackson governments are responsible for the remaining 40% of the funds collected.

### 4. Entitlements, state shared revenues and grants (Intergovernmental revenues)

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized in the fund financial statements as revenue when the qualifying expenditures have been incurred, all eligibility requirements have been met, and reimbursement is received within availability period. Included below are the ongoing state shared revenues and grants received by the Town.

*Sales tax.* The state levies a 4% general sales and use tax, with 31% of it returned to Wyoming towns and counties based on populations and location of sales.

*Coronavirus Aid, Relief, and Economic Security (CARES) Act.* These are expenditure driven, one-time funds related to the COVID-19 pandemic. Funds were received via the Wyoming Office of State Lands & Investments, Wyoming Department of Transportation and Wyoming Department of Health.

*Gasoline, cigarette, and severance taxes.* These three taxes are all imposed by the state and returned to cities, towns and counties by various percentages determined by the Wyoming legislature.

*Mineral Royalties.* These are federal royalties paid to the state and passed down to cities, towns, and counties by percentages determined by the Wyoming legislature.

*Federal Transit Administration (FTA).* The FTA provides funding for 80% of administration, 57.5% of operations, and 80% of capital for qualifying bus system expenditures. In FY2021, the FTA provided additional CARES funds which provided for 100% of operations costs.

### 5. Program revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

### 6. Compensated absences

Employees can sell-back up to 40 hours of accumulated paid time off (PTO) before the end of each fiscal year provided they meet certain requirements. All other accumulated PTO is forfeited. There are no accumulated balances for PTO. Compensatory time, if any, is accrued as wages payable at year end.

### 7. Proprietary funds operating and nonoperating revenues and expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. The principal operating revenues of the water fund, sewer fund, and internal service funds are charges to customers for sales and services. The water fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of

connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

### **I. Federal Audit Requirements**

The U.S. Office of Management and Budget (OMB) issued Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), which establishes uniform cost principles and audit requirements for federal awards to non-federal entities and administrative requirements for all federal grants.

For 2021, the Town of Jackson' audit was performed in accordance with Uniform Guidance. The auditor's report on consideration of the Town's internal control over financial reporting and tests of other matters are issued with this report.

### **II. Stewardship, compliance and accountability**

#### **A. Budgetary information**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are legally adopted by council resolution for all funds.

Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds. Budgetary control for Capital Project Funds is based on a project completion time cycle rather than on an annual basis, therefore, budgetary comparisons on an annual basis would not present meaningful information.

The Town follows these legal compliance procedures in establishing the budgetary data reflected in the financial statements:

1. The Town administrator submits a proposed operating budget, including proposed expenditures and means of financing them, to the town council prior to the beginning of the fiscal year commencing July 1.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through the passage of a budget resolution.

4. Management may not legally exceed budgeted expenditures at the division level. Monitoring of budgets is maintained at the division level (i.e., police administration, police investigations, police patrols, etc.) and the category level (i.e., personal services; supplies; other services and charges; capital outlay) within each division. Management can alter the budget at the category level within their division but cannot exceed the total budgeted expenditures for the division that was approved by the town council. During the year, four formal supplementary appropriations were made. However, the town council approves all payments of vouchers and payroll at its regular meetings held twice a month.

5. All budgeted appropriations lapse at the end of the fiscal year. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is at the department level.

#### **B. Deficit fund equity**

At June 30, 2021, there was one non-major fund (Fleet Management) with a deficit fund balance. Fleet management deficit is due to net pension liability calculations

### **III. Detailed notes on all activities and funds**

#### **A. Cash, cash equivalents and investments**

Cash, cash equivalents, and investments at June 30, 2021 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and cash equivalents	\$ 22,363,633
Investments	38,420,215
<b>Total cash and investments</b>	<b>\$ 60,783,848</b>

Cash and investments at June 30, 2021 consist of the following:

Cash:		
Cash on hand	\$ 300	
Deposit with financial institutions	1,059,594	
Cash equivalents:		
Short-term certificate of deposit	2,547,603	
Money market funds	18,756,136	
Investments:		
Federal agencies	5,013,950	
WYO-STAR	33,406,265	
Total cash, cash equivalents, and investments	<u>\$ 60,783,848</u>	

#### Investments authorized by Wyoming statutes and Town investment policy

The following table identifies the investment types that are authorized for the Town by Wyoming state statute. The Town's investment policy does not restrict investment types beyond the limits set forth by state statute. The table also identifies any provisions in Town policy and state statutes that address interest rate risk, credit risk, and concentration risk. This table also applies to investments of debt proceeds held by bond trustee that are governed by provisions of debt agreements and similarly restricted by state statute.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. treasury obligations	None	None	None
U.S. agency securities	None	None	None
Banker's acceptances	None	25%	None
Commercial paper	270 days	25%	None
Negotiable certificates of deposit	None	None	\$250,000
Non-negotiable certificates of deposit	None	None	None
Repurchase agreements	None	25%	None

#### B. Disclosures related to investment risk

**Credit risk:** Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Town policies restrict investments to the safest security types and require portfolio diversification so that potential losses on individual securities will be minimized. As of June 30, 2021, the Town's investments in U.S. Agencies are rated AA+ by Standard & Poor's and AAA by Moody's Investors Service. The Town's investments in negotiable certificates of deposit are below the F.D.I.C. \$250,000 insurance limit per institution. Non-negotiable certificates of deposits exceeding \$250,000 per institution must be collateralized by the limits defined in the custodial credit risk section of this footnote. The Town's investment in the brokerage money market mutual fund is unrated. Town investment policy limits investments to the safest types of securities, pre-qualifies financial institutions, brokers/dealers, intermediaries, and advisors, and requires investment portfolio diversification.

**Custodial risk:** Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to cover the value of its investment or collateral securities that are in possession of another party. Wyoming statutes do not contain legal requirements that would limit the exposure to custodial risk for deposits or investments, other than the following provision for deposits: Wyoming statutes require that all Town deposits be protected by insurance, surety bond, or collateral. Authorized collateral includes the legal investment described earlier, as well as certain first mortgage notes, and certain other state or local obligations. Wyoming statutes require that securities pledged as collateral be held in safekeeping by the public funds depositor or by any bank, other than the depository bank, chartered by the state of Wyoming, any national bank, other than the depository bank, authorized to do business in the state, any federal reserve bank or branch thereof, or any federal reserve system member bank. According to Town policies, the market value of the collateral must be a minimum of 105% of deposits not covered by insurance or bonds.

**Interest Rate Risk:** Interest rate risk is the risk that changes in market interest rate will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. According to its investment policy, the Town manages its exposure to interest rate risk by purchasing a combination of shorter term and longer term investments. The Town also manages this risk by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide cash flow and liquidity for operations. Further, the Town purchases some securities that have interest rates that step-up over time. The Town monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. The Town has no specific limitations with respect to this metric.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in years)</u>
<b>Federal Agencies:</b>		
Federal National Mortgage Assn.	\$ 3,008,240	0.19
Federal Farm Credit Bank	1,005,370	0.36
Federal Home Loan Banks	1,000,340	0.02
WYO-STAR	<u>33,406,265</u>	0.00
	<u><u>\$ 38,420,215</u></u>	
Portfolio weighted average maturity (yrs)		0.03

**Concentration of Credit Risk:** State statutes contain no limitations on the amount that can be invested in any one issuer. Investments in any one issuer representing approximately 5% or more of the Town's total investments are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in years)</u>
<b>Federal Agencies:</b>		
Federal National Mortgage Assn.	\$ 3,008,240	0.19
Federal Farm Credit Bank	1,005,370	0.36
Federal Home Loan Banks	1,000,340	0.02
WYO-STAR	<u>33,406,265</u>	0.00
	<u><u>\$ 38,420,215</u></u>	
Portfolio weighted average maturity (yrs)		0.03

**Fair Value:** The Town 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; Level 3 inputs are significant unobservable inputs.

The Town has the following recurring fair value measurements as of June 30, 2021:

The \$5,013,950 in U.S. agency securities are valued using quoted market prices (Level 1 inputs).

Cash, cash equivalents, and investments are presented in the government-wide financial statements as follows:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
<b>Governmental activities:</b>			
General Fund	\$ 7,651,031	\$13,528,972	\$21,180,003
Start Fund	263,178	464,816	727,994
5th Cent Capital Projects	796,214	1,406,251	2,202,465
2019 SPET	3,663,724	6,470,763	10,134,487
Nonmajor governmental	4,607,446	7,043,810	11,651,256
Internal service funds	1,232,598	2,106,856	3,339,454
Total	<u>18,214,191</u>	<u>31,021,468</u>	<u>49,235,659</u>
<b>Business-type activities:</b>			
Water	2,123,045	3,749,660	5,872,705
Sewage	2,066,101	3,649,087	5,715,188
Internal service funds	(39,704)	-	(39,704)
Total	<u>4,149,442</u>	<u>7,398,747</u>	<u>11,548,189</u>
Government-wide total	<u>22,363,633</u>	<u>38,420,215</u>	<u>60,783,848</u>
Total cash and investments	<u><u>\$22,363,633</u></u>	<u><u>\$38,420,215</u></u>	<u><u>\$60,783,848</u></u>

#### D. Concentration of sales and revenues

Teton County School District and Snow King Resort (and affiliates) are the two largest customers of water and sewage. Teton County School District water purchases account for \$96,275 (4%) and sewage charges account for \$21,050 (1%) of total sales. Snow King water purchases account for \$98,765 (4%) of the Water Fund's operating revenue and sewage charges account for \$42,831 (2%) of the Sewage Fund's operating revenue.

**E. Lease commitments**

The Town leases its winter sports facility (ice arena) to a commercial entity. The operating lease is March 31, 2022. The lease requires the tenant to maintain the facility's interior and exterior and to pay all utilities. The winter sports facility monthly lease payment is 8% of net revenue. The Town also leases a ski shelter and land at the base of Snow King for recreation and lift access which expires in 2033. The shelter and land lease monthly payments are \$2,700. The Town leases land to the Teton County fairground operations on an annual basis--the fiscal year 2021 lease payment is \$75,415. The Town leases a commercial facility to multiple private entities with an expiration in October 31, 2028. The fiscal year 2021 lease payments totaled \$148,368.

Details for property under lease agreement are as follows:

<u>Leased Property</u>	<u>Historical Carrying Cost</u>	<u>Accumulated Depreciation</u>	<u>Annual Depreciation</u>
Winter Sports Facility	\$ 7,995,801	\$ 4,869,587	\$ 284,777
Commercial Facility	3,199,453	473,000	172,129

**F. Capital assets**

Capital asset activities for the year end June 30, 2021 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Internal Service Fund Assets	Governmental Funds Total	Internal Service Fund Additons	Governmental Fund Additions
<b>Governmental activities:</b>								
Nondepreciable capital assets:								
Land	\$ 31,863,716	\$ 835,736	\$ -	\$ 32,699,452	\$ -	\$ 32,699,452	\$ -	\$ 835,736
Construction in progress	2,137,089	2,272,858	(854,321)	3,555,626	65,711	3,489,915	65,711	2,207,147
Total	34,000,805	3,108,594	(854,321)	36,255,078	65,711	36,189,367	65,711	3,042,883
Depreciable capital assets:								
Buildings and improvements	62,999,948	10,485,195	(536,529)	72,948,614	-	72,948,614	-	10,485,195
Machinery and equipment	21,951,634	5,709,499	(350,008)	27,311,125	6,721,502	20,589,623	117,798	5,591,701
Intangible assets	3,050,000	-		3,050,000	-	3,050,000	-	-
Infrastructure	54,731,484	1,094,438		55,825,922	-	55,825,922	-	1,094,438
Total	142,733,066	17,289,132	(886,537)	159,135,661	6,721,502	152,414,159	117,798	17,171,334
Total capital assets	176,733,871	20,397,726	(1,740,858)	195,390,739	6,787,213	188,603,526	183,509	20,214,217
Less accumulated depreciation for:								
Buildings and improvements	(23,140,776)	(2,209,786)	77,401	(25,273,161)	-	(25,273,161)	-	(2,209,786)
Machinery and equipment	(12,385,953)	(1,985,447)	339,481	(14,031,919)	(3,790,839)	(10,241,080)	(696,468)	(1,288,979)
Intangible assets	(230,396)	(30,808)		(261,204)	-	(261,204)	-	(30,808)
Infrastructure	(27,035,374)	(1,247,951)		(28,283,325)	-	(28,283,325)	-	(1,247,951)
Total accumulated depreciation	(62,792,499)	(5,473,992)	416,882	(67,849,609)	(3,790,839)	(64,058,770)	(696,468)	(4,777,524)
Total governmental activities capital assets, net	\$ 113,941,372	\$ 14,923,734	\$ (1,323,976)	\$ 127,541,130	\$ 2,996,374	\$ 124,544,756	\$ (512,959)	\$ 15,436,693
<b>Business-type activities:</b>								
Nondepreciable capital assets								
Land	\$ 1,100,404	\$ -	\$ -	\$ 1,100,404				
Construction in progress	227,933	522,347	(222,702)	527,578				
Total	1,328,337	522,347	(222,702)	1,627,982				
Depreciable capital assets:								
Buildings and improvements	57,991,260	253,843	(1,580)	58,243,523				
Machinery and equipment	3,880,808	495,741	(123,163)	4,253,386				
Total	61,872,068	749,584	(124,743)	62,496,909				
Total capital assets	63,200,405	1,271,931	(347,445)	64,124,891				
Less accumulated depreciation for:								
Buildings and improvements	(25,466,385)	(1,444,080)	483	(26,909,982)				
Machinery and equipment	(2,191,188)	(236,290)	121,288	(2,306,190)				
Total accumulated depreciation	(27,657,573)	(1,680,370)	121,771	(29,216,172)				
Total business-type activities capital assets, net	\$ 35,542,832	\$ (408,439)	\$ (225,674)	\$ 34,908,719				

Additions to construction in progress represent new construction in progress minus projects transferred to infrastructure or buildings for completed projects.

Depreciation was charged to function/programs as follows:

Governmental activities:

General government	\$ 1,227,345
Public safety	210,900
Public works	2,035,791
Recreation and culture	315,492
Transit	1,684,464
<b>Total depreciation expenses - governmental activities</b>	<b>5,473,992</b>
Internal service fund depreciation on capital assets charged to the various functions based on usage.	(696,468)
<b>Depreciation expense excluding internal service fund.</b>	<b>\$ 4,777,524</b>

Business-type activities:

Water Fund	\$ 688,933
Sewer Fund	991,437
<b>Total depreciation expenses - business-type activities</b>	<b>\$ 1,680,370</b>

### G. Claims and judgements

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government.

As of June 30, 2021, significant amounts of grant expenditures have not been audited by the granting agency, but the Town believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the Town. Additionally, deferred revenues are recognized in those funds that have received grant monies in advance of future reimbursable expenditures.

### H. Receivables and deferred revenues

**Interfund receivables, payables and transfers:** At June 30, 2021, there are interfund balances that are generally short-term loans used to cover temporary

cash deficits in various funds. The interfund transfers generally are made for the purposes of distributing revenue from the general fund to other funds for capital projects and operations. Aside from utility transfers discussed below, no significant transfers during the fiscal year that were either non-routine in nature or inconsistent with the activities of the fund making the transfer.

The composition of interfund balances as of June 30, 2021 is as follows:

Receivable Fund	Payable Fund	Amount
General	Fleet Management	\$ 31,836
Water	5th Cent Capital Projects	682,557
Sewage	5th Cent Capital Projects	682,557

On October 1, 2018, the Town approved an interfund loan each from the Water and Sewage funds to the Capital Projects fund to purchase property for office space and employee housing. The 5th Cent Capital Projects fund will repay the utility funds in monthly installments utilizing current interest rates earned on pooled cash over a five-year term. The interfund interest paid and received is recorded in transfers.

**Unearned revenues:** Government funds often report deferred revenue in connection with receivables of revenue that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. This deferred revenue type is specifically referred to as unearned revenue. At the end of the current fiscal year, the various components of deferred revenue reported in governmental funds were as follows:

Governmental Fund Activities:	Court Bonds	Construction Bonds	Grants	Lease Deposits	Total
Unearned revenue					
General Fund	\$ 11,850	\$ 1,579,567	\$ 916,331	\$ 10,500	\$ 2,518,248
Employee Housing	-	-	-	48,175	48,175
<b>Total</b>	<b>\$ 11,850</b>	<b>\$ 1,579,567</b>	<b>\$ 916,331</b>	<b>\$ 58,675</b>	<b>\$ 2,566,423</b>

**Accounts receivables and due from other governmental units:** Due from other governmental units represent earned grant reimbursements or repayments owed for providing non-utility related services. The following are the accounts receivables and due from other governmental units at June 30, 2021:

	Accounts Receivable	Due from other Governments
Governmental activities:		
General Fund	\$ 2,609	\$ 67,499
START Bus System	-	2,910,698
5th Cent Capital Projects	2,208	418,580
Nonmajor funds	10,000	-
Internal service funds	13,094	26,939
Total governmental activities	<u>27,911</u>	<u>3,423,716</u>
Business-type activities		
Water Fund	232,123	75,470
Sewage Fund	<u>347,276</u>	<u>-</u>
Total business-type activities	<u>579,399</u>	<u>75,470</u>
Total	<u>\$ 607,310</u>	<u>\$ 3,499,186</u>

**Transfers:** The following interfund transfers are reflected in the fund financial statements at June 30, 2021:

	Transfers In	Transfers Out
Governmental funds:		
General Fund	\$ 975,090	\$ 3,838,927
START	400,194	80,307
5th Cent Capital Projects	2,023,312	-
Nonmajor governmental	1,488,927	738,851
Total governmental funds	<u>4,887,523</u>	<u>4,658,085</u>
Enterprise funds:		
Water	-	439,719
Sewage	-	439,719
Total enterprise funds	<u>-</u>	<u>879,438</u>
Internal service funds	<u>650,000</u>	<u>-</u>
Total	<u>\$5,537,523</u>	<u>\$5,537,523</u>

The following schedule reflects each fund transfer:

In Fund	Out Fund	Amount
General Fund	Water	\$ 439,313 (1)
General Fund	Sewage	439,313 (1)
General Fund	START Bus	80,307 (1)
General Fund	Animal Care	16,157 (1)
START	Lodging Tax	400,194 (1)
Central Equipment	General Fund	200,000 (6)
Employee Insurance	General Fund	450,000 (6)
Capital Projects	General Fund	1,700,000 (2)
Capital Projects	Employee Housing	322,500 (5)
Capital Projects	Utility Funds	812 (4)
Employee Housing	General Fund	212,026 (3)
Affordable Housing	General Fund	1,276,901 (3)
		<u>\$ 5,537,523</u>

Annual reimbursement for shared expenditures

- (1) Annual transfer to subsidize fund operations
- (2) Annual 5<sup>th</sup> cent transfer to capital projects
- (3) Transfer for housing projects and joint affordable housing department
- (4) Transfer for interfund receivable interest
- (5) One-time transfer for capital project
- (6) One-time transfer to fund operations during COVID-19 pandemic

## J. Long-term liabilities

**Notes payable:** The Town currently has issued three notes payable:

The first is a \$644,330, 4% Wyoming Water Development Commission (WWDC) note secured by the revenues of the Water Fund and a mortgage on the assets of the water supply system. This 25 year note is payable in equal annual installments. This was paid in full in April 2021.

The second is a \$1,158,046, 4% note also with the WWDC. This note is secured by the revenues of the Water Fund and a mortgage on the assets of the water supply system. This 30 year note is also payable in equal annual installments.

The last note is a \$1,000,000, .5% loan from Wyoming Business Council to install additional infrastructure at Snow King Mountain. This note is secured by the revenues of the Water Fund. This 20 year note is payable in 19 annual installments of \$52,552 with all unpaid principal and interest due in the 20<sup>th</sup> year.

The notes payable outstanding are as follows:

**Governmental activities**

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2021
<b>Snow King Infrastructure</b>				
Snow King Loan	03/31/35	0.50%	\$ 1,000,000	\$ 711,102

**Business-type activities**

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2021
<b>Water supply and storage projects</b>				
2010 WWDC note	11/11/41	4.00%	1,158,046	939,534
<b>Total</b>				<b>\$ 939,534</b>

Annual debt service requirements to maturity for the notes payable are as follows:

Year ending June 30	Governmental activities		Business-type activities	
	Principal	Interest	Principal	Interest
2022	\$ 48,997	\$ 3,555	\$ 29,389	\$ 37,581
2023	49,242	3,311	30,564	36,406
2024	49,488	3,064	31,787	35,183
2025	49,735	2,817	33,058	33,912
2026	49,984	2,568	34,381	32,589
2027-2031	253,693	9,067	193,665	141,185
2032-36	209,963	2,649	235,623	99,227
2037-41	-	-	286,671	48,178
2042	-	-	64,394	2,435
<b>Total</b>	<b>\$ 711,102</b>	<b>\$ 27,031</b>	<b>\$ 939,532</b>	<b>\$ 466,696</b>

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended June 30, 2021:

	Beginning Balance	Additions/ Proceeds	Reductions/ Payments	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Notes payable:					
Snow King Loan	\$ 759,850	\$ -	\$ (48,748)	\$ 711,102	\$ 48,997
Governmental activities total	<u>759,850</u>	<u>-</u>	<u>(48,748)</u>	<u>711,102</u>	<u>48,997</u>
<b>Business-type activities:</b>					
Notes payable:					
Water - supply	114,457	-	(114,457)	-	-
Water - storage	967,791	-	(28,257)	939,534	29,389
Business-type activities total	<u>1,082,248</u>	<u>-</u>	<u>(142,714)</u>	<u>939,534</u>	<u>29,389</u>
Government-wide total	<u>\$1,842,098</u>	<u>\$ -</u>	<u>\$ (191,462)</u>	<u>\$1,650,636</u>	<u>\$ 78,386</u>

**Redemptions:** None.

**K. Risk management and litigation**

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the past several years, the Town obtained coverage from various sources and has effectively managed risk through a number of employee education and prevention programs.

All risk management activities are accounted for in the appropriate fund. Expenditures and claims are recognized when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and the loss amount exceeds insurance coverage. In determining claims, events that might create claims, but for which none have been reported, are considered.

The Town attorney estimates that the amount of actual or potential claims against the Town as of June 30, 2021 will not materially affect the financial condition of the Town.

Workers compensation coverage is provided through the state of Wyoming's Worker's Safety and Compensation Division. The Town pays an annual premium, reflecting a base rate plus an experience premium, to the division. Currently, the Town receives drug, alcohol, and safety program discounts.

The Town self-insures its health benefit coverage up to an annual \$70,000 per claimant, with exception of laser coverage option. Stop-loss coverage is purchased from private insurers for amounts exceeding \$70,000. For the year ended June 30, 2021, the Town exercised laser coverage on one participant. Health benefit self-insurance activities are accounted for in the Employee Insurance Fund, an internal service fund.

Liability insurance is provided through Local Government Liability Pool (LGLP), a pooled self-insurance program. LGLP was created by the legislature specifically for local governments in Wyoming. The coverage amounts are the limits set by the Governmental Claims Act (W.S. 1-39-118). Current statutory limits are \$250,000 per claimant with \$500,000 per occurrence. Excess insurance coverage provides for out-of-state claims and Federal Civil Rights claims with the current limit of \$5 million with a \$1 million limit per occurrence. The LGLP policy has a \$1,000 deductible.

Property and casualty insurances are provided by Wyoming Association of Risk Management (WARM) through a pooled self-insurance program. The WARM policy has a \$5,000 deductible.

An analysis of claims activities for the last three fiscal periods ending on June 30 is presented below:

	2019	2020	2021
Paid losses	\$48,075	\$32,819	\$45,839
Paid expenses	20,824	6,597	3,270
Reserves	24,812	39,415	34,109
Total incurred	<u>\$93,711</u>	<u>\$78,831</u>	<u>\$83,218</u>

The Town's commercial insurance carrier has no set reserve losses or reserve expenses for claims filed after June 30, 2021 for incidents occurring prior to that date.

There were no significant reductions in insurance from the previous year and there were no settlements in excess of insurance coverage in each of the past three years.

## L. Retirement plans

### 1. Defined benefit plans

The Town 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, by calling 1-307-777-7691, or <https://retirement.wyo.gov/About/Reports?#categories>. Substantially all Town employees are eligible to participate in following retirement plans offered by the System based upon eligibility and hiring status: 1) Public Employees' Pension Plan; 2) Law Enforcement Pension Plan; and 3) Wyoming Deferred Compensation Plan.

#### *Public Employees' Pension Plan*

The Public Employees' Pension Plan (PEPP) is a cost sharing multiple employer defined benefit, contributory retirement plan covering substantially all full-time employees of the Town. PEPP statutorily requires 18.12% of the participant's salary to be contributed to PEPP. Contributions consist of 9.00% 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. 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 eight 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 the plan 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 50 (Tier 1 employees) and 55 (Tier 2 employees).

Contributions to PEPP for the year ended June 30, 2021 were \$861,346.

#### *Law Enforcement Pension Plan*

The Wyoming Law Enforcement Pension Plan (LEPP) is a cost sharing multiple employer defined benefit, contributory plan covering all law enforcement employees of the Town.

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

LEPP statutorily provides retirement, disability and death benefits according to predetermined formulas and allows employees to select one of seven optional methods for receiving benefits. 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 \$246,217.

#### *Wyoming Deferred Compensation Plan*

The Plan administered by the System is an IRS Section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the defined benefit retirement plans. Contributions may be made into this Plan (subject to plan and Internal Revenue Code limitations) by employees and employer contributions at rates determined by the Town.

## 2. Pension Liabilities, Expense and Deferred Outflows of Resources Related to Pensions

At June 30, 2021, the Town reported an entity-wide net pension liability of \$7,475,779 of which \$6,429,691 is related to governmental activities and \$369,808 and \$676,280 is related to the Town's water and sewer funds, respectively.

Plan	Proportionate Share	Net Pension Liability
PEPP	0.305794%	\$ 6,646,010
LEPP	1.218060%	\$ 829,769
<b>Total net pension liability</b>		<b>\$ 7,475,779</b>

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

For the year ended June 30, 2021, the Town recognized entity-wide pension expense of \$700,248. The PEPP recognized \$619,198. The LEPP recognized \$81,050. At June 30, 2021, the Town reported entity-wide deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PEPP		Fiscal Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources	
	Deferred Outflows of Resources	Deferred Inflows of Resources		PEPP	LEPP
Difference between expected and actual experience	\$ 126,295	\$ 57,775	2022	\$ 52,867	\$ (45,804)
Net difference between projected and actual earnings on pension plan investments	-	1,457,068	2023	(101,616)	(268,335)
Changes in assumptions	41,275	-	2024	(562,698)	(402,748)
Change in proportion	469,878	297,718	2025	(122,669)	(152,770)
Contributions subsequent to the measurement date	440,997	-			
	<u>\$ 1,078,445</u>	<u>\$ 1,812,561</u>		<u>\$ (734,116)</u>	<u>\$ (869,657)</u>
LEPP					
	Deferred Outflows of Resources	Deferred Inflows of Resources		PEPP	LEPP
Difference between expected and actual experience	\$ 204,900	\$ 43,264	Projected salary increases, includes inflation	2.50% to 6.50%	4.75% to 8.75%
Net difference between projected and actual earnings on pension plan investments	-	530,309	Assumed inflation rate	2.25%	2.25%
Changes in assumptions	490,288	738,898	Investment Rate of Return	7.00%	7.00%
Change in proportion	300,769	682,188			
Contributions subsequent to the measurement date	129,045	-			
	<u>\$ 1,125,002</u>	<u>\$ 1,994,659</u>			

Deferred outflows of resources related to pensions resulting from Town contributions of \$570,042 made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

#### Actuarial Assumptions

The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PEPP	LEPP
Projected salary increases, includes inflation	2.50% to 6.50%	4.75% to 8.75%
Assumed inflation rate	2.25%	2.25%
Investment Rate of Return	7.00%	7.00%

Mortality rates were based on the RP-2014 Employee Mortality Table, fully generational, for Males and Females, as appropriate, with adjustments for mortality improvements based on Scale MP-2017.

#### Discount Rate

The discount rate used to measure the total pension liability for PEEP was 7.00% and LEPP was 7.00%. 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 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.

Asset Class	Allocation	20 Year Arithmetic Expected Real Return
Cash	2.00%	-1.00%
Fixed Income	21.00%	1.34%
Equity	48.50%	7.34%
Marketable Alternatives	19.00%	4.50%
Private Markets	9.50%	5.82%
<b>Totals</b>	<b><u>100%</u></b>	

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 PEPP discount rate of 7.00% and the LEPP discount rate of 7.00%, 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 or 1-percentage-point higher than the current rate:

	Discount Rate		
	1% Decrease	7.00%	1% Increase
<i>PEPP</i>	6.00%	7.00%	8.00%
Proportionate share of net pension liability	\$ 10,413,538	\$ 6,646,010	\$ 3,501,971
<i>LEPP</i>	6.00%	7.00%	8.00%
Proportionate share of net pension liability (asset)	2,193,294	829,769	(284,867)

*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.

**M. Committed contracts**

At June 30, 2021, the Town had the following remaining commitments for uncompleted construction and equipment purchase contracts:

Fund/Project	Remaining Contract
General	
Leadership Training	72,000
START	
BUILD Grant	498,093
Capital Projects	
Ranch Street	62,738
Core Maintenance Facility	170,013
Cache Creek Storm Drainage	80,135
Fall Chip Seal	174,000
2017 SPET	
Hansen Sidewalk	75,598
Sewer	
Cache Creek	254,663

In 2008, the Town created a shared-appreciation mortgage program as a recruitment tool for key personnel. At June 30, 2021, the Town's commitments totaled \$266,500.

**N. Fund changes and fund balances**

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2021, are as follows:

Classification/Fund	Purpose	Amount
<b>Nonspendable</b>		
General Fund	Prepaid items	\$ 4,171
<b>Restricted</b>		
General Fund	Victim services	12,991
2010 SPET	Energy	160,708
2006 SPET	Pathways/Sidewalks	269,551
2014 SPET	Pedestrian/Complete Streets	3,283,629
2016 SPET	Landslide mitigation	342,896
2017 SPET	Pedestrian improvements	702,116
2019 SPET	Facility/Stormwater	10,093,130
Parking Exactions	Parking improvements	177,670
Parks Exactions	Park improvements	312,308
Affordable Housing	Housing options	683,608
Lodging Tax	Visitor impacts	684,745
Animal Care	Animal shelter	458,055
<b>Assigned</b>		
Employee Housing	Employee housing	1,895,657
Affordable Housing	Housing options	1,982,887
Parking Exactions	Parking management	805,398
5th Cent Capital Projects	Various improvements	1,133,943
START Bus System	Transit	3,338,134
General Fund	Subsequent year's budget	4,813,042
<b>Unassigned</b>		
General Fund		<u>13,190,266</u>
<b>Total fund balances</b>		<u>\$44,344,905</u>

For the year ended June 30, 2021, the Town closed the following fund(s):

None

For the same period, the Town opened the following fund(s):

None

## SCHEDULE THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

## Public Employees' Pension Plan

June 30, 2021

	Year Ended June 30, 2015	Year Ended June 30, 2016	Year Ended June 30, 2017	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2021
Proportion of the net pension liability	0.2477%	0.2588%	0.2691%	0.2887%	0.2955%	0.3029%	0.3058%
Proportionate share of the net pension liability	\$ 4,371,143	6,028,352	5,479,223	6,580,771	8,997,981	7,118,565	6,646,010
Covered payroll	\$ 3,779,351	4,060,698	4,313,514	4,503,653	4,633,008	4,889,245	4,753,565
Proportionate share of the net pension liability as a percentage of its covered payroll	115.66%	148.46%	127.02%	146.12%	194.21%	145.60%	139.81%
Plan fiduciary net position as a percentage of the total pension liability	79.08%	73.40%	73.42%	76.35%	69.17%	76.83%	79.24%

Note: Amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

Schedule intends to show ten years of data, additional years will be displayed when it becomes available.

## SCHEDULE THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

## Law Enforcement Pension Plan

June 30, 2021

	Year Ended June 30, 2015	Year Ended June 30, 2016	Year Ended June 30, 2017	Year Ended June 30, 2018	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2021
Proportion of the net pension liability	0.9710%	1.1008%	1.1771%	1.2442%	1.3305%	1.3952%	1.2181%
Proportionate share of the net pension liability	\$ 276,396	826,914	929,485	1,070,529	3,220,730	1,202,683	829,769
Covered payroll	\$ 1,130,797	1,217,436	1,258,884	1,192,687	1,226,948	1,428,901	1,431,494
Proportionate share of the net pension liability as a percentage of its covered payroll	24.44%	67.92%	73.83%	89.76%	262.50%	84.17%	57.97%
Plan fiduciary net position as a percentage of the total pension liability	94.76%	87.49%	88.11%	87.99%	71.22%	89.05%	91.82%

Note: Amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

Schedule intends to show ten years of data, additional years will be displayed when it becomes available.

**REQUIRED SUPPLEMENTARY INFORMATION****TOWN OF JACKSON****SCHEDULE OF CONTRIBUTIONS****Public Employees' Pension Plan****June 30, 2021**

	<b>Year Ended June 30, 2015</b>	<b>Year Ended June 30, 2016</b>	<b>Year Ended June 30, 2017</b>	<b>Year Ended June 30, 2018</b>	<b>Year Ended June 30, 2019</b>	<b>Year Ended June 30, 2020</b>	<b>Year Ended June 30, 2021</b>
Contractually required contribution	\$ 599,783	\$ 674,888	716,906	748,507	793,171	861,485	861,346
Contributions in relation to the contractually required contribution	<u>599,783</u>	<u>674,888</u>	<u>716,906</u>	<u>748,507</u>	<u>793,171</u>	<u>861,485</u>	<u>861,346</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 3,779,351	\$ 4,060,698	4,313,514	4,503,653	4,633,008	4,889,245	4,753,565
Contributions as a percentage of covered payroll	15.87%	16.62%	16.62%	16.62%	17.12%	17.62%	18.12%

Note: Amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

Schedule intends to show ten years of data, additional years will be displayed when it becomes available.

**REQUIRED SUPPLEMENTARY INFORMATION****TOWN OF JACKSON****SCHEDULE OF CONTRIBUTIONS****Law Enforcement Pension Plan****June 30, 2021**

	<u>Year Ended June 30, 2015</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2018</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2021</u>
Contractually required contribution	\$ 194,497	209,399	216,528	205,142	211,035	245,771	246,217
Contributions in relation to the contractually required contribution	<u>194,497</u>	<u>209,399</u>	<u>216,528</u>	<u>205,142</u>	<u>211,035</u>	<u>245,771</u>	<u>246,217</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 1,130,797	\$ 1,217,436	1,258,884	1,192,687	1,226,948	1,428,901	1,431,494
Contributions as a percentage of covered payroll	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%

Note: Amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

Schedule intends to show ten years of data, additional years will be displayed when it becomes available.

**Combining Balance Sheet**  
**Nonmajor Governmental Funds by Fund Type**  
**June 30, 2021**

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	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,746,014	\$ 1,861,432	\$ 4,607,446
Investments	4,040,042	3,003,768	7,043,810
Accounts receivable	10,000	-	10,000
Deposits	2,000	-	2,000
Notes receivable - housing	266,500	-	266,500
Total assets	<u>7,064,556</u>	<u>4,865,200</u>	<u>11,929,756</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	16,053	106,300	122,353
Unearned revenue	48,175	-	48,175
Total liabilities	<u>64,228</u>	<u>106,300</u>	<u>170,528</u>
Fund balances:			
Nonspendable	-	-	-
Restricted	2,316,386	4,758,900	7,075,286
Assigned	4,683,942	-	4,683,942
Total fund balances	<u>7,000,328</u>	<u>4,758,900</u>	<u>11,759,228</u>
Total liabilities and fund balances	<u>\$ 7,064,556</u>	<u>\$ 4,865,200</u>	<u>\$ 11,929,756</u>

**Combining Statement of Revenues, Expenditures, and Changes  
in Fund Balances - Nonmajor Governmental Funds by Fund Type  
Year Ended June 30, 2021**

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	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
General Taxes	\$ 899,241	\$ -	\$ 899,241
Licenses and permits	1,038,228	-	1,038,228
Intergovernmental	144,000	96,699	240,699
Investment earnings	50,085	(4,508)	45,577
Other revenues	500,942	-	500,942
Total revenues	<u>2,632,496</u>	<u>92,191</u>	<u>2,724,687</u>
Expenditures:			
Current:			
General Government	208,697	-	208,697
Public safety	11,762	-	11,762
Community development	594,334	-	594,334
Capital outlay	-	869,939	869,939
Total expenditures	<u>814,793</u>	<u>869,939</u>	<u>1,684,732</u>
Excess (deficiency) of revenues over expenditures	<u>1,817,703</u>	<u>(777,748)</u>	<u>1,039,955</u>
Other financing sources (uses)			
Transfers in	1,488,927	-	1,488,927
Transfers out	<u>(738,851)</u>	<u>-</u>	<u>(738,851)</u>
Total other financing sources (uses)	<u>750,076</u>	<u>-</u>	<u>750,076</u>
Net change in fund balances	<u>2,567,779</u>	<u>(777,748)</u>	<u>1,790,031</u>
Fund balance at beginning of year	4,432,549	5,536,648	9,969,197
Fund balance at end of year	<u>\$ 7,000,328</u>	<u>\$ 4,758,900</u>	<u>\$ 11,759,228</u>

**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2021**

	<b>Employee Housing</b>	<b>Affordable Housing</b>	<b>Parking Exactions</b>	<b>Parks Exactions</b>	<b>Animal Care</b>	<b>Lodging Tax</b>	<b>Total</b>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 610,669	\$ 960,955	\$ 355,389	\$ 112,903	\$ 458,555	\$ 247,543	\$ 2,746,014
Investments	1,078,546	1,697,210	627,679	199,405	-	437,202	4,040,042
Accounts Receivable	-	10,000	-	-	-	-	10,000
Notes receivable - housing	266,500	-	-	-	-	-	266,500
Deposits	2,000	-	-	-	-	-	2,000
<b>Total assets</b>	<b><u>1,957,715</u></b>	<b><u>\$ 2,668,165</u></b>	<b><u>\$ 983,068</u></b>	<b><u>\$ 312,308</u></b>	<b><u>\$ 458,555</u></b>	<b><u>\$ 684,745</u></b>	<b><u>\$ 7,064,556</u></b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	13,883	1,670	-	-	500	-	16,053
Deposits payable	48,175	-	-	-	-	-	48,175
<b>Total liabilities</b>	<b><u>62,058</u></b>	<b><u>1,670</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>500</u></b>	<b><u>-</u></b>	<b><u>64,228</u></b>
Fund balances:							
Restricted	-	683,608	177,670	312,308	458,055	684,745	2,316,386
Assigned	1,895,657	1,982,887	805,398	-	-	-	4,683,942
<b>Total fund balances</b>	<b><u>1,895,657</u></b>	<b><u>2,666,495</u></b>	<b><u>983,068</u></b>	<b><u>312,308</u></b>	<b><u>458,055</u></b>	<b><u>684,745</u></b>	<b><u>7,000,328</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 1,957,715</u></b>	<b><u>\$ 2,668,165</u></b>	<b><u>\$ 983,068</u></b>	<b><u>\$ 312,308</u></b>	<b><u>\$ 458,555</u></b>	<b><u>\$ 684,745</u></b>	<b><u>\$ 7,064,556</u></b>

**Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances - Nonmajor Special Revenue Funds  
Year Ended June 30, 2021**

	<u>Employee Housing</u>	<u>Affordable Housing</u>	<u>Parking Exactions</u>	<u>Parks Exactions</u>	<u>Animal Care</u>	<u>Lodging Tax</u>	<u>Total</u>
Revenues:							
General taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 899,241	\$ 899,241
Intergovernmental	-	144,000	-	-	-	-	144,000
Licenses and permits	-	686,444	222,859	128,925	-	-	1,038,228
Investment earnings	40,878	4,471	1,161	600	446	2,529	50,085
Other revenue:							
Other	431,947	-	-	-	68,995	-	500,942
Total revenues	<u>472,825</u>	<u>834,915</u>	<u>224,020</u>	<u>129,525</u>	<u>69,441</u>	<u>901,770</u>	<u>2,632,496</u>
Expenditures:							
Current:							
General government	208,697	-	-	-	-	-	208,697
Public safety	-	-	-	-	11,762	-	11,762
Community development	-	593,021	1,313	-	-	-	594,334
Total expenditures	<u>208,697</u>	<u>593,021</u>	<u>1,313</u>	<u>-</u>	<u>11,762</u>	<u>-</u>	<u>814,793</u>
Excess (deficiency) of revenues over expenditures	<u>264,128</u>	<u>241,894</u>	<u>222,707</u>	<u>129,525</u>	<u>57,679</u>	<u>901,770</u>	<u>1,817,703</u>
Other financing sources (uses):							
Transfers in	212,026	1,276,901	-	-	-	-	1,488,927
Transfers out	(322,500)	-	-	-	(16,157)	(400,194)	(738,851)
Total other financing sources (uses)	<u>(110,474)</u>	<u>1,276,901</u>	<u>-</u>	<u>-</u>	<u>(16,157)</u>	<u>(400,194)</u>	<u>750,076</u>
Net change in fund balance	153,654	1,518,795	222,707	129,525	41,522	501,576	2,567,779
Fund balance at beginning of year	<u>1,742,003</u>	<u>1,147,700</u>	<u>760,361</u>	<u>182,783</u>	<u>416,533</u>	<u>183,169</u>	<u>4,432,549</u>
Fund balance at end of year	<u>\$ 1,895,657</u>	<u>\$ 2,666,495</u>	<u>\$ 983,068</u>	<u>\$ 312,308</u>	<u>\$ 458,055</u>	<u>\$ 684,745</u>	<u>\$ 7,000,328</u>

**Employee Housing Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Investment earnings	\$ 25,400	\$ 25,400	\$ 40,878	\$ 15,478
<b>Other revenues:</b>				
Rental charges	405,760	405,760	431,947	26,187
Total revenues	<u>431,160</u>	<u>431,160</u>	<u>472,825</u>	<u>41,665</u>
<b>Expenditures:</b>				
General government:				
Contractual services	338,655	338,655	208,697	(129,958)
Total expenditures	<u>338,655</u>	<u>338,655</u>	<u>208,697</u>	<u>(129,958)</u>
Excess (deficiency) of revenues over expenditures	<u>92,505</u>	<u>92,505</u>	<u>264,128</u>	<u>171,623</u>
<b>Other financing sources (uses):</b>				
Transfers in	100,000	212,026	212,026	-
Transfers out	-	(322,500)	(322,500)	-
Total other financing sources (uses)	<u>100,000</u>	<u>(110,474)</u>	<u>(110,474)</u>	<u>-</u>
Net change in fund balance	192,505	(17,969)	153,654	171,623
Fund balance at beginning of year	1,742,003	1,742,003	1,742,003	-
Fund balance at end of year	<u>\$ 1,934,508</u>	<u>\$ 1,724,034</u>	<u>\$ 1,895,657</u>	<u>\$ 171,623</u>

**Affordable Housing**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Revenues:				
Intergovernmental	\$ -	\$ 72,000	\$ 144,000	\$ 72,000
Licenses and Permits:				
Workforce housing exactions	250,000	250,000	686,444	436,444
Investment earnings	20,000	20,000	4,471	(15,529)
Total revenues	<u>270,000</u>	<u>342,000</u>	<u>834,915</u>	<u>492,915</u>
Expenditures:				
Community development:				
Contracted Services	276,901	623,609	593,021	(30,588)
Capital outlay	250,000	-	-	-
Total expenditures	<u>526,901</u>	<u>623,609</u>	<u>593,021</u>	<u>(30,588)</u>
Excess (deficiency) of revenues over expenditures	<u>(256,901)</u>	<u>(281,609)</u>	<u>241,894</u>	<u>523,503</u>
Other financing sources (uses):				
Transfers in	276,901	1,276,901	1,276,901	-
Total other financing sources (uses)	<u>276,901</u>	<u>1,276,901</u>	<u>1,276,901</u>	<u>-</u>
Net change in fund balance	20,000	995,292	1,518,795	523,503
Fund balance at beginning of year	<u>1,147,700</u>	<u>1,147,700</u>	<u>1,147,700</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,167,700</u>	<u>\$ 2,142,992</u>	<u>\$ 2,666,495</u>	<u>\$ 523,503</u>

**Parking Exactions Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Revenues:				
Licenses and permits:				
Parking exactions	\$ 1,000	\$ 1,000	\$ 17,000	\$ 16,000
Encroachment fees	50,000	50,000	205,859	155,859
Investment earnings	14,500	14,500	1,161	(13,339)
Total revenues	<u>65,500</u>	<u>65,500</u>	<u>224,020</u>	<u>158,520</u>
Expenditures:				
Community development:				
Other	-	26,500	1,313	(25,187)
Total expenditures	<u>-</u>	<u>26,500</u>	<u>1,313</u>	<u>(25,187)</u>
Excess (deficiency) of revenues over expenditures	<u>65,500</u>	<u>39,000</u>	<u>222,707</u>	<u>183,707</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	65,500	39,000	222,707	183,707
Fund balance at beginning of year	760,361	760,361	760,361	-
Fund balance at end of year	<u>\$ 825,861</u>	<u>\$ 799,361</u>	<u>\$ 983,068</u>	<u>\$ 183,707</u>

**Parks Exactions Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2021**

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	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Revenues:				
Licenses and permits:				
Subdivision exactions	\$ 10,000	\$ 10,000	\$ 128,925	\$ 118,925
Investment earnings	3,900	3,900	600	(3,300)
Total revenues	<u>13,900</u>	<u>13,900</u>	<u>129,525</u>	<u>115,625</u>
Expenditures:				
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>13,900</u>	<u>13,900</u>	<u>129,525</u>	<u>115,625</u>
Fund balance at beginning of year	<u>182,783</u>	<u>182,783</u>	<u>182,783</u>	<u>-</u>
Fund balance at end of year	<u>\$ 196,683</u>	<u>\$ 196,683</u>	<u>\$ 312,308</u>	<u>\$ 115,625</u>

**Animal Care Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Revenues:				
Investment earnings	\$ 200	\$ 200	\$ 446	\$ 246
Other revenues:				
Donations and contributions	60,000	60,000	68,995	8,995
Total revenues	<u>60,200</u>	<u>60,200</u>	<u>69,441</u>	<u>9,241</u>
Expenditures:				
Public safety:				
Supplies	55,000	55,000	11,762	(43,238)
Total expenditures	<u>55,000</u>	<u>55,000</u>	<u>11,762</u>	<u>(43,238)</u>
Excess (deficiency) of revenues over expenditures	<u>5,200</u>	<u>5,200</u>	<u>57,679</u>	<u>52,479</u>
Other financing sources (uses):				
Transfers out	(35,000)	(35,000)	(16,157)	18,843
Total other financing sources (uses)	<u>(35,000)</u>	<u>(35,000)</u>	<u>(16,157)</u>	<u>18,843</u>
Net change in fund balance	(29,800)	(29,800)	41,522	71,322
Fund balance at beginning of year	416,533	416,533	416,533	-
Fund balance at end of year	<u>\$ 386,733</u>	<u>\$ 386,733</u>	<u>\$ 458,055</u>	<u>\$ 71,322</u>

**Lodging Tax Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Revenues:				
General taxes	\$ 334,124	\$ 334,124	\$ 899,241	\$ 565,117
Investment earnings	100	100	2,529	2,429
Total revenues	<u>334,224</u>	<u>334,224</u>	<u>901,770</u>	<u>567,546</u>
Expenditures:				
Recreation and culture:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>334,224</u>	<u>334,224</u>	<u>901,770</u>	<u>567,546</u>
Other financing sources (uses):				
Transfers out	(334,224)	(460,674)	(400,194)	60,480
Total other financing sources (uses)	<u>(334,224)</u>	<u>(460,674)</u>	<u>(400,194)</u>	<u>60,480</u>
Net change in fund balance	<u>-</u>	<u>(126,450)</u>	<u>501,576</u>	<u>628,026</u>
Fund balance at beginning of year	183,169	183,169	183,169	-
Fund balance at end of year	<u>\$ 183,169</u>	<u>\$ 56,719</u>	<u>\$ 684,745</u>	<u>\$ 628,026</u>

**Combining Balance Sheet**  
**Nonmajor Capital Projects Funds**  
**June 30, 2021**

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	2006 SPET	2010 SPET	2014 SPET	2016 SPET	2017 SPET	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 102,714	\$ 160,708	\$ 1,187,067	\$ 124,315	\$ 286,628	\$ 1,861,432
Investments	181,411	-	2,096,562	219,561	506,234	3,003,768
Total Assets	<u>284,125</u>	<u>160,708</u>	<u>3,283,629</u>	<u>343,876</u>	<u>792,862</u>	<u>4,865,200</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts Payable	14,574	-	-	979	90,747	106,300
Total liabilities	<u>14,574</u>	<u>-</u>	<u>-</u>	<u>979</u>	<u>90,747</u>	<u>106,300</u>
Fund balances:						
Restricted	269,551	160,708	3,283,629	342,896	702,116	4,758,900
Total fund balances	<u>269,551</u>	<u>160,708</u>	<u>3,283,629</u>	<u>342,896</u>	<u>702,116</u>	<u>4,758,900</u>
Total liabilities and fund balances	<u>\$ 284,125</u>	<u>\$ 160,708</u>	<u>\$ 3,283,629</u>	<u>\$ 343,875</u>	<u>\$ 792,863</u>	<u>\$ 4,865,200</u>

**Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances - Nonmajor Capital Projects Funds  
Year Ended June 30, 2021**

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	2006 SPET	2010 SPET	2014 SPET	2016 SPET	2017 SPET	Total
Revenues:						
Intergovernmental	\$ 2,500	\$ 94,199	\$ -	\$ -	\$ -	\$ 96,699
Investment earnings	(80)	(1,388)	1,236	(1,094)	(3,182)	(4,508)
Total revenues	<u>2,420</u>	<u>92,811</u>	<u>1,236</u>	<u>(1,094)</u>	<u>(3,182)</u>	<u>92,191</u>
Expenditures:						
Capital outlay:						
Infrastructure	34,546	141,216	16,049	5,029	673,099	869,939
Total expenditures	<u>34,546</u>	<u>141,216</u>	<u>16,049</u>	<u>5,029</u>	<u>673,099</u>	<u>869,939</u>
Net change in fund balances	(32,126)	(48,405)	(14,813)	(6,123)	(676,281)	(777,748)
Fund balance at beginning of year	301,677	209,113	3,298,442	349,019	1,378,397	5,536,648
Fund balance at end of year	<u>\$ 269,551</u>	<u>\$ 160,708</u>	<u>\$ 3,283,629</u>	<u>\$ 342,896</u>	<u>\$ 702,116</u>	<u>\$ 4,758,900</u>

**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2021**

	<b>Employee Insurance</b>	<b>Fleet Management</b>	<b>Central Equipment</b>	<b>IT Services</b>	<b>Total</b>
<b>ASSETS</b>					
Current assets:					
Cash and Cash Equivalents	\$ 765,527	\$ -	\$ 284,488	\$ 142,879	\$ 1,192,894
Investments	1,352,051	-	502,456	252,349	2,106,856
Accounts receivable (net)	13,094	-	-	-	13,094
Due from other governmental units	-	26,939	-	-	26,939
Materials and supplies	-	344,896	-	-	344,896
Prepaid Items	-	-	-	153,905	153,905
Total current assets	<u>2,130,672</u>	<u>371,835</u>	<u>786,944</u>	<u>549,133</u>	<u>3,838,584</u>
Noncurrent assets:					
Capital assets:					
Machinery & equipment	-	-	5,043,010	1,678,492	6,721,502
Construction in progress	-	12,601	-	53,110	65,711
Total capital assets	-	12,601	5,043,010	1,731,602	6,787,213
Less accumulated depreciation	-	-	(2,549,874)	(1,240,965)	(3,790,839)
Total capital assets (net)	-	12,601	2,493,136	490,637	2,996,374
Total noncurrent assets	-	12,601	2,493,136	490,637	2,996,374
TOTAL ASSETS	<u>2,130,672</u>	<u>384,436</u>	<u>3,280,080</u>	<u>1,039,770</u>	<u>6,834,958</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>					
Deferred outflows related to pensions	<u>-</u>	<u>78,591</u>	<u>-</u>	<u>-</u>	<u>78,591</u>
<b>LIABILITIES</b>					
Current liabilities:					
Interfund Payable - pooled cash	-	31,836	-	-	31,836
Accounts payable	98,648	56,729	-	54,439	209,816
Accrued wages payable	-	17,628	-	-	17,628
Total current liabilities	<u>98,648</u>	<u>106,193</u>	<u>-</u>	<u>54,439</u>	<u>259,280</u>
Noncurrent liabilities:					
Net pension liability	-	496,526	-	-	496,526
TOTAL LIABILITIES	<u>98,648</u>	<u>602,719</u>	<u>-</u>	<u>54,439</u>	<u>755,806</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Deferred outflows related to pensions	<u>-</u>	<u>126,505</u>	<u>-</u>	<u>-</u>	<u>126,505</u>
<b>NET POSITION</b>					
Net investment in capital assets	-	12,601	2,493,136	490,637	2,996,374
Unrestricted	2,032,024	(278,798)	786,944	494,694	3,034,864
TOTAL NET POSITION	<u>\$ 2,032,024</u>	<u>\$ (266,197)</u>	<u>\$ 3,280,080</u>	<u>\$ 985,331</u>	<u>\$ 6,031,238</u>

**Combining Statement of Revenues, Expenses and Changes  
in Net Position - Internal Service Funds  
Year Ended June 30, 2021**

	<u>Employee Insurance</u>	<u>Fleet Management</u>	<u>Central Equipment</u>	<u>IT Services</u>	<u>Total</u>
Operating revenues:					
Internal customers	\$ 2,172,468	\$ 1,324,302	\$ 271,850	\$ 820,643	\$ 4,589,263
External customers	-	341,738	-	-	341,738
Total operating revenues	<u>2,172,468</u>	<u>1,666,040</u>	<u>271,850</u>	<u>820,643</u>	<u>4,931,001</u>
Operating expenses:					
Operations and maintenance	2,599,790	1,770,259	24	555,718	4,925,791
Depreciation	-	-	475,214	221,254	696,468
Total operating expenses	<u>2,599,790</u>	<u>1,770,259</u>	<u>475,238</u>	<u>776,972</u>	<u>5,622,259</u>
Operating income (loss)	<u>(427,322)</u>	<u>(104,219)</u>	<u>(203,388)</u>	<u>43,671</u>	<u>(691,258)</u>
Nonoperating revenues (expenses):					
Intergovernmental	12,863	-	-	-	12,863
Interest revenue	2,845	77	829	414	4,165
Miscellaneous revenue	-	-	-	35	35
Gain on disposal of property	-	-	5,300	(1,665)	3,635
Total nonoperating revenues (expenses)	<u>15,708</u>	<u>77</u>	<u>6,129</u>	<u>(1,216)</u>	<u>20,698</u>
Income (loss) before transfers	<u>(411,614)</u>	<u>(104,142)</u>	<u>(197,259)</u>	<u>42,455</u>	<u>(670,560)</u>
Other financing sources (uses):					
Transfers in	450,000	-	200,000	-	650,000
Transfers out	-	-	-	-	-
Change in net assets	38,386	(104,142)	2,741	42,455	(20,560)
Net position at beginning of year	1,993,638	(162,055)	3,277,339	942,876	6,051,798
Fund position at end of year	<u>\$ 2,032,024</u>	<u>\$ (266,197)</u>	<u>\$ 3,280,080</u>	<u>\$ 985,331</u>	<u>\$ 6,031,238</u>

**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**Year Ended June 30, 2021**

	<b>Employee Insurance</b>	<b>Fleet Management</b>	<b>Central Equipment</b>	<b>IT Services</b>	<b>Total</b>
<b>Cash flow from operating activities:</b>					
Cash received from internal customers	\$ 2,166,962	\$ 1,324,303	\$ 271,850	\$ 820,643	\$ 4,583,758
Cash received from external customers	-	337,522	-	-	337,522
Cash paid to suppliers for goods and services	(2,466,379)	(1,122,308)	(24)	(742,117)	(4,330,828)
Cash paid to employees	-	(595,438)	-	-	(595,438)
Net cash provided (used) by operating activities	<u>(299,417)</u>	<u>(55,921)</u>	<u>271,826</u>	<u>78,526</u>	<u>(4,986)</u>
<b>Cash flow from noncapital financing activities:</b>					
Miscellaneous non-operating revenue	-	-	-	35	35
Transfers from other funds	450,000	-	200,000	-	650,000
Operating grants	12,863	-	-	-	12,863
Net cash provided (used) by noncapital financing activities	<u>462,863</u>	<u>-</u>	<u>200,000</u>	<u>35</u>	<u>662,898</u>
<b>Cash flows from capital and related financing activities:</b>					
Acquisition of capital assets	-	(12,601)	(204,597)	(72,844)	(290,042)
Contributions and donations	-	-	-	-	-
Net cash (used) by capital and related financing activities	<u>-</u>	<u>(12,601)</u>	<u>(204,597)</u>	<u>(72,844)</u>	<u>(290,042)</u>
<b>Cash flows from investing activities</b>					
Interest on investments	2,727	78	785	392	3,982
Sale of investments	119,637	-	(111,091)	41,112	49,658
Net cash provided (used) by investing activities	<u>122,364</u>	<u>78</u>	<u>(110,306)</u>	<u>41,504</u>	<u>53,640</u>
Increase (decrease) in cash and cash equivalents	285,810	(68,444)	156,923	47,221	421,510
Cash and cash equivalents - July 1	479,717	<u>68,444</u>	<u>127,565</u>	<u>95,658</u>	<u>771,384</u>
Cash and cash equivalents - June 30	<u>\$ 765,527</u>	<u>\$ -</u>	<u>\$ 284,488</u>	<u>\$ 142,879</u>	<u>\$ 1,192,894</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>					
Operating income (loss)	(427,322)	(104,219)	(203,388)	43,671	(691,258)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	-	-	475,214	221,254	696,468
Pension Expense	-	42,494	-	-	42,494
Changes in assets and liabilities:					
Account receivable	(5,506)	-	-	-	(5,506)
Due from other governmental units	-	(4,216)	-	-	(4,216)
Materials and supplies	-	(11,540)	-	-	(11,540)
Prepaid items	55,783	-	-	(126,089)	(70,306)
Interfund payable - pooled cash	-	31,836	-	-	31,836
Accounts payable	77,628	(12,833)	-	(60,310)	4,485
Accrued wages payable	-	2,557	-	-	2,557
Net cash provided (used) by operating activities	<u>\$ (299,417)</u>	<u>\$ (55,921)</u>	<u>\$ 271,826</u>	<u>\$ 78,526</u>	<u>\$ (4,986)</u>
<b>Noncash investing, capital, and financing activities:</b>					
Increase (decrease) in fair value of investments	\$ 118	\$ -	\$ 44	\$ 22	184

**Schedule of Revenues (Sources) and Expenditures (Uses)**  
**General Fund**  
**Year Ended June 30, 2021**

	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Original Budget	FY2021 Amended Budget	FY2021 Actual	Variance with Final Budget
<b>Revenue and other sources - summary:</b>								
Taxes	\$ 6,818,813	\$ 7,550,132	\$ 7,936,248	\$ 8,201,317	\$ 3,916,329	\$ 3,916,329	\$ 8,513,951	\$ 4,597,622
Licenses & Permits	1,139,138	1,181,412	1,307,330	1,188,735	996,540	996,540	1,417,597	421,057
Intergovernmental Revenue	9,335,317	10,133,434	10,579,103	10,904,907	5,386,074	9,778,230	15,781,785	6,003,555
Charges for Services	604,640	636,061	622,744	653,182	658,247	668,247	667,508	(739)
Fines & Forfeitures	399,860	442,861	476,375	332,750	327,500	327,500	332,799	5,299
Miscellaneous Revenue	120,439	208,668	408,481	590,728	350,479	351,679	267,057	(84,622)
Other Financing Sources	-	-	5,000	-	-	-	-	-
Interfund Transfers	978,315	1,002,680	1,051,926	3,743,957	1,005,007	1,005,007	975,090	(29,917)
Total Revenues & Other Sources	<u>19,396,522</u>	<u>21,155,248</u>	<u>22,387,207</u>	<u>25,615,576</u>	<u>12,640,176</u>	<u>17,043,532</u>	<u>27,955,787</u>	<u>10,912,255</u>
<b>Revenue and other sources - detail:</b>								
Taxes								
Local option sales and use tax	6,034,163	6,672,712	7,069,927	7,317,316	3,206,256	3,206,256	7,639,569	4,433,313
Lodging tax	230,231	266,620	282,050	280,919	111,375	111,375	299,747	188,372
Franchise taxes								
Franchise tax - electric	164,687	192,020	172,179	182,188	182,188	182,188	177,895	(4,293)
Franchise tax - gas	60,772	68,343	64,383	69,520	69,520	69,520	62,886	(6,634)
Franchise tax - cable	148,613	145,087	134,378	131,603	128,000	128,000	122,892	(5,108)
Franchise tax - trash	167,178	177,193	184,836	194,526	196,990	196,990	187,095	(9,895)
Franchise tax - phone	10,543	24,408	26,495	24,004	20,000	20,000	22,503	2,503
Franchise tax - recycling	2,626	3,749	2,000	1,241	2,000	2,000	1,364	(636)
Licenses & Permits								
Business licenses	288,035	305,217	298,741	304,162	300,348	300,348	298,108	(2,240)
Transportation license	3,700	840	680	680	2,020	2,020	528	(1,492)
Special Event Permit	-	950	675	200	1,000	1,000	100	(900)
Vehicle license permit	7,980	9,460	9,000	9,480	10,000	10,000	6,287	(3,713)
Operator license permit	15,095	11,690	12,435	8,320	10,000	10,000	9,985	(15)
Liquor licenses	152,818	134,665	138,330	118,680	120,000	120,000	131,171	11,171
Contractor licenses	73,071	75,081	79,415	79,191	75,000	75,000	83,293	8,293
COQ license renewal	6,750	8,560	7,270	8,953	6,000	6,000	11,825	5,825
Building permits	262,335	309,548	438,490	360,413	300,000	300,000	645,408	345,408
Sign permits	4,575	5,605	4,500	3,300	4,000	4,000	5,055	1,055
Mechanical permits	5,466	8,498	11,080	18,055	10,000	10,000	22,487	12,487
Plumbing permits	12,238	18,980	20,670	34,552	20,000	20,000	39,838	19,838
Development permits/fees	62,923	78,071	85,200	89,290	65,000	65,000	79,553	14,553
Final plat	-	-	925	-	-	-	-	-
Grading/erosion permits	400	3,250	2,700	2,700	1,500	1,500	4,350	2,850

continued...

**Schedule of Revenues (Sources) and Expenditures (Uses)**  
**General Fund**  
**Year Ended June 30, 2021** (continued)

	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Original Budget	FY2021 Amended Budget	FY2021 Actual	Variance with Final Budget
Demo permits	2,300	1,400	1,300	1,000	2,000	2,000	1,100	(900)
Animal licenses	5,270	4,875	4,748	4,411	4,672	4,672	3,094	(1,578)
Encroachment fees	117,900	80,761	62,134	-	-	-	-	-
Rodeo contract fees	118,282	123,961	129,037	145,348	65,000	65,000	75,415	10,415
Intergovernmental Revenue								
Department of Justice Grant	849	2,400	2,850	2,898	3,000	3,000	-	(3,000)
Homeland Security Grant	-	20,000	19,826	19,997	-	-	-	-
State grant - tobacco compliance	3,825	2,465	1,360	2,635	5,200	5,200	2,550	(2,650)
State grant - alcohol compliance	5,440	4,420	4,930	5,950	5,200	5,200	5,525	325
State grant - EUDL	3,414	3,600	4,025	2,862	5,500	5,500	3,091	(2,409)
State grants - police	10,273	15,280	25,399	9,956	25,000	25,000	8,997	(16,003)
SLIB - Coronavirus Relief Funds	-	-	-	-	4,592,156	4,569,697	-	(22,459)
4% state sales tax	6,800,255	7,515,414	8,009,604	8,296,067	3,645,147	3,645,147	8,416,784	4,771,637
4% state use tax	579,108	638,575	623,953	641,604	273,678	273,678	927,947	654,269
Gasoline tax	461,841	462,917	487,356	463,352	300,000	300,000	440,152	140,152
Cigarette tax	36,572	24,933	23,563	21,524	21,000	21,000	19,843	(1,157)
Severance tax	357,244	356,615	356,362	356,362	178,000	178,000	355,797	177,797
Federal mineral royalties	517,079	519,831	543,460	547,574	274,500	274,500	549,950	275,450
Lottery distribution	165,339	40,622	66,253	31,198	30,000	30,000	34,326	4,326
County - split on joint departments	261,882	395,061	268,631	366,979	492,432	292,432	329,940	37,508
Victim witness grant	132,196	131,301	141,531	135,949	127,417	127,417	117,186	(10,231)
Charges for Services								
Special police services - airport	487,000	521,273	502,462	531,000	545,000	545,000	553,635	8,635
Special police services - SRO	65,000	65,000	65,000	65,000	65,000	65,000	65,000	-
Special police services - other	12,174	13,466	15,448	29,841	15,000	25,000	12,761	(12,239)
Alarm bond income	12,662	3,475	-	3,850	2,000	2,000	3,675	1,675
Public Safety Education	-	250	5,653	-	1,000	1,000	-	(1,000)
VIN inspections	10,815	11,987	13,976	10,632	12,187	12,187	13,495	1,308
Plan review fees	11,979	18,400	16,525	9,239	15,000	15,000	13,313	(1,687)
Cemetery fees	5,010	2,210	3,680	3,620	3,060	3,060	5,629	2,569
Fines & Forfeitures								
Parking tickets	244,548	270,039	293,135	191,506	162,500	162,500	216,089	53,589
Summons & complaints	155,312	172,702	183,240	141,244	165,000	165,000	116,710	(48,290)
Restitutions	-	120	-	-	-	-	-	-
Miscellaneous Revenue								
Investment earnings	17,980	79,863	229,797	272,679	145,900	145,900	31,269	(114,631)

continued...

**Schedule of Revenues (Sources) and Expenditures (Uses)**  
**General Fund**  
**Year Ended June 30, 2021** (continued)

	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Original Budget	FY2021 Amended Budget	FY2021 Actual	Variance with Final Budget
Animal shelter equipment rentals	9,061	10,038	9,581	10,223	16,775	16,775	6,506	(10,269)
DUI Impact Panel	5,490	4,165	5,250	4,045	5,016	5,016	2,775	(2,241)
Parking Garage rental	15,600	26,200	86,420	110,434	61,921	61,921	64,839	2,918
South Park rental	-	-	-	-	-	-	4,112	4,112
Miscellaneous Reimbursement	-	14,275	14,164	10,714	8,000	8,000	9,396	1,396
Insurance reimbursement	-	-	-	10,015	-	1,200	-	(1,200)
Snow King Lease	26,588	26,298	22,294	75,257	38,338	38,338	77,430	39,092
Vertical Harvest Lease	-	-	-	33,481	17,526	17,526	24,115	6,589
Lease agreement - fairgrounds	25,460	26,693	28,936	28,822	26,500	26,500	29,236	2,736
Miscellaneous revenue	20,402	21,463	13,192	36,657	30,503	30,503	16,419	(14,084)
Cash over/(short)	(142)	(327)	(1,153)	(1,599)	-	-	(40)	(40)
Other Financing Sources	-	-	5,000	-	-	-	-	-
Sale of capital assets	-	-	5,000	-	-	-	-	-
Interfund Transfers								
Indirect cost allocations - utilities	897,950	919,164	971,962	1,252,724	889,700	889,700	878,626	(11,074)
Indirect cost allocations - Start bus	52,736	51,903	53,865	101,230	80,307	80,307	80,307	-
SRF - Animal Care	27,629	31,613	26,099	70,535	35,000	35,000	16,157	(18,843)
SRF - Employee Housing	-	-	-	112,026	-	-	-	-
Capital Fund - Vertical Harvest	-	-	-	24,512	-	-	-	-
Capital Fund - Snow King	-	-	-	49,126	-	-	-	-
Capital Fund - 2016 SPET	-	-	-	1,483,804	-	-	-	-
Internal Service - Cental Equip.	-	-	-	200,000	-	-	-	-
Internal Service - Employee Insurance	-	-	-	450,000	-	-	-	-
Total revenues and other sources	<u>19,396,522</u>	<u>21,155,248</u>	<u>22,387,207</u>	<u>25,615,576</u>	<u>12,640,176</u>	<u>17,043,532</u>	<u>27,955,787</u>	<u>10,912,255</u>
<b>Expenditures and other uses - summary:</b>								
General government	4,128,576	4,468,744	4,497,611	4,841,692	4,947,523	5,116,463	4,653,405	463,058
Public safety	6,262,767	6,609,212	7,474,592	7,550,462	6,949,256	7,596,006	7,005,693	590,313
Public works	2,148,153	2,360,672	2,648,500	2,464,442	1,920,400	2,153,005	2,019,428	133,577
Health & welfare	556,095	675,838	699,172	792,600	855,452	855,452	855,452	-
Community development	243,563	254,636	270,716	244,311	221,476	229,976	216,047	13,929
Recreation and culture	1,273,711	1,089,230	1,215,426	1,682,484	1,619,446	1,656,982	1,653,806	3,176
General unallocated	192,278	234,676	185,219	250,110	176,491	1,886,433	1,846,438	39,995
Transfers out and other uses	4,424,799	4,783,415	5,042,398	4,313,908	763,174	3,925,200	3,838,927	86,273
Total expenditures and other uses	<u>19,229,942</u>	<u>20,476,423</u>	<u>22,033,634</u>	<u>22,140,009</u>	<u>17,453,218</u>	<u>23,419,517</u>	<u>22,089,196</u>	<u>1,330,321</u>

**Expenditures and other uses - divisions:**

General government								
Mayor & town council	302,085	289,473	316,675	358,522	325,266	431,727	364,625	67,102
Town attorney	412,569	426,650	582,361	355,300	323,389	330,556	293,206	37,350
Municipal judge	214,115	245,675	233,620	258,980	248,390	258,629	250,249	8,380
Administration	291,718	316,770	260,375	563,468	278,632	291,711	267,042	24,669
Personnel & town clerk	609,698	583,496	639,856	623,559	611,552	647,838	618,089	29,749
Finance	567,760	540,368	578,610	609,427	587,802	608,415	594,717	13,698
Information technology	492,362	490,084	513,557	525,291	550,258	576,438	570,087	6,351

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**Schedule of Revenues (Sources) and Expenditures (Uses)**  
**General Fund**  
**Year Ended June 30, 2021** (continued)

	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Original Budget	FY2021 Amended Budget	FY2021 Actual	Variance with Final Budget
Community Development	-	-	-	-	436,097	449,143	405,444	43,699
Planning	763,004	1,004,472	818,306	943,218	980,928	751,247	655,211	96,036
Town facilities	475,265	571,756	554,251	603,927	605,209	770,759	634,735	136,024
Public safety								
Police								
Police - administration	475,721	516,636	555,451	564,774	512,545	542,249	424,049	118,200
Police - investigation	390,816	367,512	414,660	379,245	362,312	408,904	383,117	25,787
Police - patrol	2,661,614	2,731,966	3,052,579	3,099,207	2,860,361	3,068,034	2,904,575	163,459
Police - community service	362,588	486,377	481,362	540,977	405,508	432,822	353,652	79,170
Police - special operations	14,355	15,488	22,705	15,821	19,394	19,394	11,146	8,248
Fire/EMS (county service)	1,208,243	1,398,322	1,707,904	1,782,914	1,559,273	1,643,134	1,620,890	22,244
Dispatch (county service)	336,261	240,450	312,310	276,160	335,000	535,000	435,299	99,701
Victim services	231,134	234,094	295,908	284,966	280,620	293,234	257,006	36,228
Animal shelter/control	227,733	257,315	238,688	234,189	254,356	267,366	240,690	26,676
Building inspections	354,302	361,052	393,025	372,209	359,887	385,869	375,269	10,600
Public works								
Administration	242,909	249,571	233,011	312,653	301,810	315,108	309,555	5,553
Streets	1,483,474	1,682,604	1,943,289	1,644,421	1,200,488	1,395,697	1,283,879	111,818
Town engineer	390,745	391,811	437,128	466,491	387,905	411,903	395,831	16,072
Public works yard operations	31,025	36,686	35,072	40,877	30,197	30,297	30,163	134
Community health & human services								
Community health & human services	556,095	675,838	699,172	792,600	855,452	855,452	855,452	-
Community initiatives								
Community initiatives	243,563	254,636	270,716	244,311	221,476	229,976	216,047	13,929
Affordable Housing (county service)	-	-	-	-	-	4,997	4,977	20
Recreation and culture								
Parks & recreation (county service)	1,253,937	1,071,839	1,202,170	1,596,822	1,524,340	1,561,681	1,561,681	-
Pathways operations (county service)	-	-	-	70,613	79,839	79,839	78,941	898
Memorial park (cemetery)	19,774	17,391	13,256	15,049	15,267	15,462	13,184	2,278
General unallocated								
Town-wide services	192,278	234,676	185,219	250,110	176,491	1,886,433	1,846,438	39,995
Transfers out and other uses								
Transfers out	4,424,799	4,783,415	5,042,398	4,313,908	763,174	3,925,200	3,838,927	86,273
Total expenditures & other uses	\$ 19,229,942	\$ 20,476,423	\$ 22,033,634	\$ 22,140,009	\$ 17,453,218	\$ 23,424,514	\$ 22,094,173	\$ 1,330,341
<b>Revenue over/(under) expenditures</b>	<b>\$ 166,580</b>	<b>\$ 678,825</b>	<b>\$ 353,574</b>	<b>\$ 3,475,567</b>	<b>\$ (4,813,042)</b>	<b>\$ (6,380,982)</b>	<b>\$ 5,861,614</b>	<b>\$ 12,242,596</b>

## STATISTICAL SECTION



## Statistical Information

(unaudited)

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The Statistical Section is included to provide financial statement users with additional historical perspective, context, and detail for them to use in evaluating the information contained within the financial statements, notes to the financial statements, and required supplementary information with the goal of providing the user a better understanding of the Town's economic condition.

### **Contents**

#### **Financial Trends**

These schedules contain information to help the reader understand how the Town's financial performance and well-being have changed over time.

#### **Revenue capacity**

These schedules contain information to help the reader assess the Town's most significant local revenue sources.

#### **Debt capacity**

These schedules contain information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

#### **Demographic and economic information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

#### **Operating information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and activities it performs.

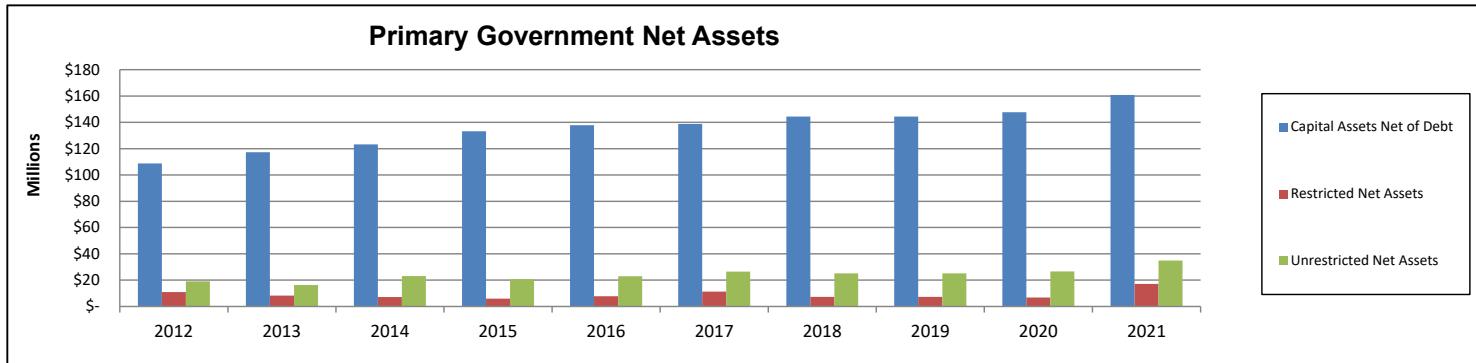
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

## Net Position by Component

### Last Ten Fiscal Years

(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$ 75,155,230	\$ 83,401,853	\$ 91,322,703	\$ 101,175,653	\$ 106,023,911	\$ 106,646,780	\$ 105,795,420	\$ 109,737,679	\$ 113,181,522	\$ 126,830,028
Restricted	10,904,378	8,238,644	7,132,056	5,920,619	7,789,841	11,316,514	8,916,903	7,273,639	6,740,555	17,181,407
Unrestricted	11,816,446	9,603,764	14,508,265	11,417,347	13,092,266	15,638,037	16,861,903	13,844,683	15,294,640	22,686,916
Total governmental net position	<u>\$ 97,876,054</u>	<u>\$ 101,244,261</u>	<u>\$ 112,963,024</u>	<u>\$ 118,513,619</u>	<u>\$ 126,906,018</u>	<u>\$ 133,601,331</u>	<u>\$ 131,574,226</u>	<u>\$ 130,856,001</u>	<u>\$ 135,216,717</u>	<u>\$ 166,698,351</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 33,619,804	\$ 33,851,698	\$ 31,886,646	\$ 32,083,337	\$ 31,865,621	\$ 32,189,229	\$ 33,156,018	\$ 34,620,007	\$ 34,460,583	\$ 33,969,185
Unrestricted	7,291,106	6,649,722	8,585,533	9,246,040	9,856,281	10,796,082	11,325,149	11,285,398	11,343,980	12,186,286
Total business-type net position	<u>\$ 40,910,910</u>	<u>\$ 40,501,420</u>	<u>\$ 40,472,179</u>	<u>\$ 41,329,377</u>	<u>\$ 41,721,902</u>	<u>\$ 42,985,311</u>	<u>\$ 44,481,167</u>	<u>\$ 45,905,405</u>	<u>\$ 45,804,563</u>	<u>\$ 46,155,471</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 108,775,034	\$ 117,253,551	\$ 123,209,349	\$ 133,258,990	\$ 137,889,532	\$ 138,836,009	\$ 144,357,686	\$ 144,357,686	\$ 147,642,105	\$ 160,799,213
Restricted	10,904,378	8,238,644	7,132,056	5,920,619	7,789,841	11,316,514	7,273,639	7,273,639	6,740,555	17,181,407
Unrestricted	19,107,552	16,253,486	23,093,798	20,663,387	22,948,547	26,434,119	25,130,081	25,130,081	26,638,620	34,873,202
Total primary government net position	<u>\$ 138,786,964</u>	<u>\$ 141,745,681</u>	<u>\$ 153,435,203</u>	<u>\$ 159,842,996</u>	<u>\$ 168,627,920</u>	<u>\$ 176,586,642</u>	<u>\$ 176,761,406</u>	<u>\$ 176,761,406</u>	<u>\$ 181,021,280</u>	<u>\$ 212,853,822</u>



## Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities:										
General government	\$ 3,342,700	\$ 3,237,088	\$ 8,686,647	\$ 4,110,441	\$ 4,307,459	\$ 5,053,033	\$ 5,678,127	\$ 5,056,561	\$ 6,313,524	\$ 6,679,176
Public safety	5,222,958	4,890,810	5,850,883	5,916,729	6,414,964	6,822,421	7,318,186	8,229,288	8,394,860	9,066,521
Public works	4,966,166	4,394,828	6,505,233	4,901,706	4,949,198	6,395,396	10,303,854	6,888,180	5,384,535	4,683,862
Transit	3,618,916	3,877,107	3,725,168	4,125,077	4,805,587	5,535,770	5,290,455	6,191,251	6,293,288	6,544,295
Health and welfare	504,468	475,407	509,253	480,463	508,912	563,412	686,098	706,878	801,509	948,974
Community development	226,279	205,764	310,600	244,842	248,337	1,385,406	199,559	1,625,530	677,156	839,521
Recreation and culture	1,388,666	1,267,408	1,508,047	1,667,838	1,839,978	2,217,404	2,457,190	2,537,041	3,853,282	2,602,832
Interest on long-term debt	-	-	-	-	6,187	4,703	4,463	4,223	3,981	3,738
Total governmental activities expenses	19,270,153	18,348,412	27,095,831	21,447,096	23,080,622	27,977,545	31,937,932	31,238,952	31,722,134	31,368,918
Business-type activities										
Water utility	1,279,050	1,378,788	2,067,201	1,592,691	2,036,913	1,740,216	1,621,429	1,757,922	2,130,666	1,985,319
Sewer utility	1,764,479	2,031,930	2,069,849	1,932,052	2,004,888	2,098,112	2,222,045	2,246,098	2,463,348	2,475,726
Total business-type activities expenses	3,043,529	3,410,718	4,137,050	3,524,743	4,041,801	3,838,328	3,843,474	4,004,020	4,594,014	4,461,045
Total primary government expenses	\$ 22,313,682	\$ 21,759,130	\$ 31,232,881	\$ 24,971,839	\$ 27,122,423	\$ 31,815,873	\$ 35,781,406	\$ 35,242,972	\$ 36,316,148	\$ 35,829,963
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 619,015	\$ 619,999	\$ 716,553	\$ 780,071	\$ 819,309	\$ 850,420	\$ 899,062	\$ 935,436	\$ 962,103	\$ 1,093,083
Public safety	851,165	895,469	1,206,537	1,296,034	1,301,381	1,422,288	1,514,805	1,647,139	1,427,811	1,726,332
Public works	20,100	20,000	20,000	20,000	20,000	15,600	26,200	86,420	110,434	64,839
Transit	682,083	722,277	772,191	678,810	729,631	740,128	795,204	838,815	823,409	582,323
Community development	50,486	11,861	26,455	53,882	222,456	442,182	59,292	268,168	353,656	909,303
Recreation and culture	131,632	73,568	107,796	142,553	200,032	176,205	152,469	227,461	295,506	311,514
Operating grants and contributions	2,276,769	2,518,672	2,591,048	2,986,023	3,013,339	2,862,202	2,824,371	3,494,454	5,022,541	9,652,418
Capital grants and contributions	3,358,088	2,376,944	1,635,739	11,594,461	7,686,547	4,910,191	1,848,629	1,135,374	3,305,984	17,450,768
Total governmental activities program revenues	7,989,338	7,238,790	7,076,319	17,551,834	13,992,695	11,419,216	8,120,032	8,633,267	12,301,444	31,790,580
Business-type activities:										
Charges for services:										
Water utility	1,590,161	1,858,454	2,164,168	2,223,021	2,301,436	2,507,036	2,440,803	2,439,415	2,399,877	2,542,150
Sewage utility	1,386,759	1,662,079	2,119,673	2,233,714	2,223,393	2,706,187	3,346,813	2,386,369	2,324,676	2,405,983
Operating grants and contributions	-	-	-	-	-	-	-	-	-	112,265
Capital grants and contributions	2,360,946	397,981	561,542	784,191	603,896	756,633	589,382	1,306,532	768,934	604,925
Total business-type activities program revenues	5,337,866	3,918,514	4,845,383	5,240,926	5,128,725	5,969,856	6,376,998	6,132,316	5,493,487	5,665,323
Total primary government program revenues	\$ 13,327,204	\$ 11,157,304	\$ 11,921,702	\$ 22,792,760	\$ 19,121,420	\$ 17,389,072	\$ 14,497,030	\$ 14,765,583	\$ 17,794,931	\$ 37,455,903

(continued)

## Changes in Net Position

### Last Ten Fiscal Years

(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (expense)/revenue</b>										
Governmental activities	<u>\$ (11,280,815)</u>	<u>\$ (11,109,622)</u>	<u>\$ (20,019,512)</u>	<u>\$ (3,895,262)</u>	<u>\$ (9,087,927)</u>	<u>\$ (16,558,329)</u>	<u>\$ (23,817,900)</u>	<u>\$ (22,605,685)</u>	<u>\$ (19,420,690)</u>	<u>\$ 421,662</u>
Business-type activities	<u>2,294,337</u>	<u>507,796</u>	<u>708,333</u>	<u>1,716,183</u>	<u>1,086,924</u>	<u>2,131,528</u>	<u>2,533,524</u>	<u>2,128,296</u>	<u>899,473</u>	<u>1,204,278</u>
Total primary government net expense	<u><u>\$ (8,986,478)</u></u>	<u><u>\$ (10,601,826)</u></u>	<u><u>\$ (19,311,179)</u></u>	<u><u>\$ (2,179,079)</u></u>	<u><u>\$ (8,001,003)</u></u>	<u><u>\$ (14,426,801)</u></u>	<u><u>\$ (21,284,376)</u></u>	<u><u>\$ (20,477,389)</u></u>	<u><u>\$ (18,521,217)</u></u>	<u><u>\$ 1,625,940</u></u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes										
Local option sales taxes	\$ 4,201,202	\$ 4,217,347	\$ 4,465,982	\$ 4,849,944	\$ 5,405,087	\$ 5,674,051	\$ 6,034,163	\$ 6,672,712	\$ 7,317,316	\$ 7,639,569
Specific purpose excise taxes	5,698,739	828,968	1,114,472	5,469,635	263,388	3,500,000	6,000,000	2,760,205	1,705,957	9,887,529
Lodging Tax	584	503,878	551,335	608,316	741,447	826,514	920,924	1,066,481	1,123,675	1,198,988
Franchise taxes	468,752	504,856	506,121	547,627	568,480	570,053	554,419	610,800	603,082	574,636
Unrestricted grants and contributions	7,042,430	7,071,170	7,277,888	7,800,311	8,250,135	8,609,190	9,179,321	9,953,969	10,724,659	11,074,738
Investment earnings	407,435	175,402	58,502	28,904	39,191	64,292	64,633	279,679	707,427	97,191
Other	391,295	102,932	265,463	1,725,023	255,439	215,577	1,221,827	138,043	334,362	175,874
Gain on sale of capital assets	29,819	-	-	-	-	72,308	44,168	(194,466)	60,380	(467,991)
Transfers	629,671	693,546	979,264	749,792	646,921	724,698	897,950	919,164	1,204,548	879,438
Total governmental activities	<u><u>\$ 18,869,927</u></u>	<u><u>\$ 14,098,099</u></u>	<u><u>\$ 15,219,027</u></u>	<u><u>\$ 21,779,552</u></u>	<u><u>\$ 16,170,088</u></u>	<u><u>\$ 20,256,683</u></u>	<u><u>\$ 24,917,405</u></u>	<u><u>\$ 22,206,587</u></u>	<u><u>\$ 23,781,406</u></u>	<u><u>\$ 31,059,972</u></u>
Business-type activities										
Investment earnings	224,778	136,457	53,910	16,978	12,219	22,313	24,831	107,943	204,233	24,108
Proceeds from disp of capital assets	-	-	-	45,000	-	7,986	5,000	(300,675)	-	1,961
Transfers	(512,037)	(629,671)	(693,546)	(979,264)	(749,792)	(724,698)	(897,950)	(919,164)	(1,204,548)	(879,438)
Total business-type activities	<u><u>\$ (287,259)</u></u>	<u><u>\$ (493,214)</u></u>	<u><u>\$ (639,636)</u></u>	<u><u>\$ (917,286)</u></u>	<u><u>\$ (737,573)</u></u>	<u><u>\$ (694,399)</u></u>	<u><u>\$ (868,119)</u></u>	<u><u>\$ (1,111,896)</u></u>	<u><u>\$ (1,000,315)</u></u>	<u><u>\$ (853,369)</u></u>
Total primary government	<u><u>\$ 18,582,668</u></u>	<u><u>\$ 13,604,885</u></u>	<u><u>\$ 14,579,391</u></u>	<u><u>\$ 20,862,266</u></u>	<u><u>\$ 15,432,515</u></u>	<u><u>\$ 19,562,284</u></u>	<u><u>\$ 24,049,286</u></u>	<u><u>\$ 21,094,691</u></u>	<u><u>\$ 22,781,091</u></u>	<u><u>\$ 30,206,603</u></u>
<b>Changes in Net Position</b>										
Governmental activities	<u>\$ 7,589,112</u>	<u>\$ 2,988,477</u>	<u>\$ (4,800,485)</u>	<u>\$ 17,884,290</u>	<u>\$ 7,082,161</u>	<u>\$ 3,698,354</u>	<u>\$ 1,099,505</u>	<u>\$ (399,098)</u>	<u>\$ 4,360,716</u>	<u>\$ 31,481,634</u>
Business-type activities	<u>2,007,078</u>	<u>14,582</u>	<u>68,697</u>	<u>798,897</u>	<u>349,351</u>	<u>1,437,129</u>	<u>1,665,405</u>	<u>1,016,400</u>	<u>(100,842)</u>	<u>350,909</u>
Total primary government	<u><u>\$ 9,596,190</u></u>	<u><u>\$ 3,003,059</u></u>	<u><u>\$ (4,731,788)</u></u>	<u><u>\$ 18,683,187</u></u>	<u><u>\$ 7,431,512</u></u>	<u><u>\$ 5,135,483</u></u>	<u><u>\$ 2,764,910</u></u>	<u><u>\$ 617,302</u></u>	<u><u>\$ 4,259,874</u></u>	<u><u>\$ 31,832,543</u></u>

**TOWN OF JACKSON**

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**Fund Balances of Governmental Funds  
Last Ten Fiscal Years**

(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 69,328	\$ 116,039	\$ -	\$ 1,098	\$ -	\$ 13,016	\$ 1,803	\$ 610	\$ 4,171	
Restricted	20,643	19,044	22,157	14,988	13,942	12,866	10,015	7,722	14,966	12,991
Assigned	-	-	-	791,534	776,179	-	-	-	4,813,042	4,813,042
Unassigned	4,205,751	4,851,401	5,428,613	7,034,764	6,677,726	6,861,845	8,306,685	8,673,764	7,330,238	13,190,266
Total general fund	<u>\$ 4,295,722</u>	<u>\$ 4,986,484</u>	<u>\$ 5,450,770</u>	<u>\$ 7,049,752</u>	<u>\$ 7,484,300</u>	<u>\$ 7,650,890</u>	<u>\$ 8,329,716</u>	<u>\$ 8,683,289</u>	<u>\$ 12,158,856</u>	<u>\$ 18,020,470</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312,453	\$ 32,850	\$ 47,708	\$ -
Restricted	10,883,735	5,178,156	6,166,340	4,648,284	7,775,899	11,303,648	8,906,888	7,265,917	6,725,589	17,168,416
Committed	325,000	325,000	0	0	-	-	-	-	-	-
Assigned	3,982,793	4,002,707	6,965,079	5,157,077	5,855,660	9,403,694	11,365,255	8,103,836	7,542,458	9,156,019
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 15,191,528</u>	<u>\$ 9,505,863</u>	<u>\$ 13,131,419</u>	<u>\$ 9,805,361</u>	<u>\$ 13,631,559</u>	<u>\$ 20,707,342</u>	<u>\$ 20,584,596</u>	<u>\$ 15,402,603</u>	<u>\$ 14,315,755</u>	<u>\$ 26,324,435</u>

## Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
General Taxes	\$ 6,055,049	\$ 6,637,911	\$ 11,475,522	\$ 6,978,402	\$ 10,570,617	\$ 13,509,506	\$ 11,110,198	\$ 8,782,398	\$ 10,750,030	\$ 19,300,721
Licenses and permits	800,467	746,405	991,008	1,071,762	1,264,994	1,607,645	1,240,704	1,647,948	1,580,191	2,455,825
Intergovernmental	11,638,830	11,408,375	22,891,132	18,386,121	14,998,295	14,214,075	13,958,627	14,563,184	16,205,670	25,274,977
Loan proceeds	-	-	1,000,000	-	-	-	-	-	-	-
Charges for services	1,205,748	1,243,516	1,325,232	1,251,799	1,323,258	1,344,767	1,431,265	1,461,559	1,476,592	1,249,832
Fines and forfeitures	167,281	203,007	278,420	347,687	417,750	399,860	442,861	476,375	332,750	332,799
Investment earnings	152,210	50,923	22,768	32,985	53,332	57,303	255,877	628,905	643,732	93,026
Contributions and donations	-	1,907	424,940	3,098	929,248	16,390	14,515	11,624	15,190	2,877
Other revenues	369,970	355,361	649,645	979,737	983,549	1,777,551	982,044	1,508,337	1,901,975	2,170,342
Total revenues	<u>20,389,555</u>	<u>20,647,405</u>	<u>38,058,667</u>	<u>30,051,591</u>	<u>30,541,043</u>	<u>32,927,097</u>	<u>29,436,091</u>	<u>29,080,330</u>	<u>32,906,130</u>	<u>50,880,399</u>
<b>Expenditures</b>										
General government	2,709,676	2,826,849	3,036,390	3,534,381	3,632,019	3,987,214	4,974,937	10,944,585	6,508,680	(4,960,967)
Public Safety	5,001,835	4,866,278	5,328,659	5,899,946	6,380,206	6,286,411	6,642,881	7,501,987	7,567,533	7,017,455
Public Works	3,175,280	2,510,304	4,691,057	3,253,276	2,353,946	3,536,686	8,624,864	1,284,270	2,464,442	2,019,428
Transit	2,692,903	3,030,263	3,037,411	3,079,970	3,344,042	3,921,002	3,784,604	4,502,359	4,878,614	4,632,674
Health and welfare	499,922	472,422	470,400	470,705	505,165	556,095	675,838	699,172	792,600	855,452
Community development	224,330	204,472	287,666	239,971	246,693	2,474,831	439,691	586,900	528,250	815,358
Culture and recreation	987,292	1,061,836	1,209,360	1,439,145	1,609,805	1,668,173	1,531,158	976,381	1,682,484	1,653,806
Other	99,772	70,301	997,313	277,691	107,825	192,277	234,676	185,219	197,558	1,793,886
Capital outlay	7,667,482	11,484,712	15,510,364	14,278,496	7,231,748	3,909,932	2,687,974	7,821,069	7,307,746	19,359,896
Debt service	-	-	-	-	47,552	47,790	48,029	48,269	48,510	48,748
Principal	-	-	-	-	5,000	4,762	4,523	4,283	4,042	3,799
Interest	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>23,058,492</u>	<u>26,527,437</u>	<u>34,568,620</u>	<u>32,473,581</u>	<u>25,464,001</u>	<u>26,585,173</u>	<u>29,649,175</u>	<u>34,554,494</u>	<u>31,980,459</u>	<u>33,239,535</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,668,937)</u>	<u>(5,880,032)</u>	<u>3,490,047</u>	<u>(2,421,990)</u>	<u>5,077,042</u>	<u>6,341,924</u>	<u>(213,084)</u>	<u>(5,474,164)</u>	<u>925,671</u>	<u>17,640,864</u>
<b>Other financing sources (uses)</b>										
Transfers in	5,321,124	5,005,952	5,517,142	5,292,803	5,287,131	5,749,001	6,013,896	7,525,238	9,536,485	4,887,523
Transfers out	(4,827,578)	(4,176,688)	(4,917,350)	(4,645,882)	(4,742,533)	(4,851,051)	(5,244,732)	(6,884,494)	(8,081,937)	(4,658,085)
Sale of capital assets	-	55,865	-	48,000	-	2,500	-	5,000	8,500	-
Total other financing sources (uses)	<u>493,546</u>	<u>885,129</u>	<u>599,792</u>	<u>694,921</u>	<u>544,598</u>	<u>900,450</u>	<u>769,164</u>	<u>645,744</u>	<u>1,463,048</u>	<u>229,438</u>
Net change in fund balances	<u>\$ (2,175,391)</u>	<u>\$ (4,994,903)</u>	<u>\$ 4,089,839</u>	<u>\$ (1,727,069)</u>	<u>\$ 5,621,640</u>	<u>\$ 7,242,374</u>	<u>\$ 556,080</u>	<u>\$ (4,828,420)</u>	<u>\$ 2,388,719</u>	<u>\$ 17,870,302</u>
Debt service as % of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.2%	0.2%	0.2%	0.4%

## Tax Revenues by Source Last Ten Fiscal Years

(modified accrual basis of accounting)

Year	1% Local Sales and Use Tax (1)	Franchise Tax (2)	Specific Purpose Excise Tax (3)	Lodging Tax (4)	Property Tax (5)	Total	Unrealized Property Tax Revenue (6)
2012	\$ 4,217,347	\$ 504,856	\$ 828,968	503,878	-	\$ 6,055,049	\$ 1,751,637
2013	4,465,982	506,121	1,114,472	551,335	-	6,637,910	1,691,096
2014	4,849,944	547,627	5,469,635	608,316	-	11,475,522	1,810,959
2015	5,405,087	568,480	263,388	741,447	-	6,978,402	1,994,413
2016	5,674,051	570,052	3,500,000	826,514	-	10,570,617	2,082,552
2017	6,034,163	554,419	6,000,000	920,924	-	13,509,506	2,382,431
2018	6,672,712	610,800	2,760,205	1,066,481	-	11,110,198	2,950,203
2019	7,069,927	584,271	-	1,128,200	-	8,782,398	3,579,982
2020	7,317,316	603,082	-	1,123,675	-	9,044,073	3,830,413
2021	7,639,569	574,635	-	1,198,988	-	9,413,192	4,075,437
Change 2012-2021	81.1%	13.8%	-100.0%	138.0%	---	55.5%	132.7%

Notes: (1) The local option sales and use tax is divided between the General and Capital Projects funds.  
 (2) Franchise fees are 5% of gross revenues for gas, electric, cable, telephone, and trash collection.  
 (3) Specific Purpose Excise Taxes are restricted to specific voter approved projects.  
 (4) The lodging tax consists of 10% general use revenue and 30% visitor impact revenue.  
 (5) The Town began assessing 0.5 mills in FY2021. Based on timing of collections, initial revenues will be recognized in FY2022.  
 (6) The property tax revenue that could be raised by levying 8 mills on the town's assessed valuation.

Source: Administration and Finance

**TOWN OF JACKSON**

**Unrestricted State Intergovernmental Revenues  
Last Ten Fiscal Years**

(modified accrual basis of accounting)

Year	4% Sales & Use Tax (1)	Gasoline Tax (2)	Cigarette Tax (3)	Severance Tax (4)	Mineral Royalties	Backfill, Over-the-cap etc.	Total
2012	\$ 5,100,747	\$ 266,715	\$ 41,678	\$ 351,448	\$ 482,070	\$ 712,383	\$ 6,955,041
2013	5,415,131	288,633	42,856	356,523	489,991	543,424	7,136,558
2014	5,882,430	425,602	42,171	357,496	483,765	805,858	7,997,322
2015	6,559,716	491,774	40,152	356,958	493,106	697,011	8,638,717
2016	6,921,172	479,966	39,979	357,356	508,641	209,386	8,516,500
2017	7,379,363	461,841	36,572	357,244	517,079	35,808	8,787,907
2018	8,153,989	462,917	24,933	356,615	519,831	-	9,518,285
2019	8,633,557	487,356	23,563	356,362	543,460	-	10,044,298
2020	8,937,671	463,352	21,524	356,362	547,574	-	10,326,483
2021	9,344,731	440,152	19,843	355,797	549,950	272,411	10,982,884
Change 2012-2021	83.2%	65.0%	-52.4%	1.2%	14.1%	-61.8%	57.9%

Notes: (1) As of June 30, 2004, the 4% state sales and use tax is distributed 69% to the state and 31% to cities, towns and counties. Of the 31%, 1% is distributed proportionately based on population and 30% is distributed proportionately based on the sales tax collected in each county.  
 (2) The gasoline tax is distributed 57.5% to the state, 13.5% and 14% to counties, and 15% to cities and towns. City and town distributions are based 75% on proportionate sales in cities and towns and 25% on proportionate populations for the same.  
 (3) The cigarette tax is distributed 33 1/3% to incorporated cities, towns, and counties proportionately to sales derived in each. The remaining 66 2/3% is distributed 38 1/4% to the state's general fund and the remaining 61 3/4% is distributed in the preceding manner.  
 (4) The severance tax distribution to cities and towns is 9.25% of the total in the state severance tax distribution tax account (up to \$155,000,000) in proportion to population.

Source: Administration and Finance

**TOWN OF JACKSON**

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**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2021**

(Unaudited)

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Teton County assessed valuation	2,331,771,141
Town of Jackson assessed valuation	503,793,468
Town of Jackson percent of total	21.6%

	Total Debt 6/30/2021 (1)	Percent Applicable	Town's Share of Debt 6/30/2021 (2)
<u>Direct and overlapping debt governmental activity debt</u>			
Teton County	\$ -	21.6%	\$ -
Town of Jackson	<u>711,102</u>	<u>100.0%</u>	<u>711,102</u>
Total direct and overlapping governmental activities debt	<u><u>\$ 711,102</u></u>		<u><u>\$ 711,102</u></u>

Ratio to assessed valuations

Direct debt	0.14%
Total direct and overlapping debt	0.14%

Notes: (1) Excludes enterprise revenue debt, specific purpose excise tax supported debt and capital lease obligations.

(2) Overlapping governments are those that coincide, at least in part, with geographic boundaries of the town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the town. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire burden borne by residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, therefore responsible for repaying the debt, of each overlapping government.

Source: Administration and Finance  
Teton County

**TOWN OF JACKSON**

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**Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years**

(modified accrual basis of accounting)

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Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Notes Payable	Sewage Notes	Water Notes	Capital Leases			
2012	\$ -	\$ -	\$ 500,000	\$ -	\$ 1,476,423	\$ -	\$ 1,976,423	0.06%	\$ 204
2013	-	-	500,000	-	1,471,930	-	1,971,930	0.05%	200
2014	-	-	300,000	-	1,422,593	-	1,722,593	0.04%	170
2015	-	-	1,000,000	-	1,371,282	-	2,371,282	0.05%	227
2016	-	-	952,448	-	1,317,919	-	2,270,367	0.05%	216
2017	-	-	904,658	-	1,262,420	-	2,167,078	0.05%	206
2018	-	-	856,629	-	1,204,703	-	2,061,332	0.04%	196
2019	-	-	808,360	-	1,144,675	-	1,953,035	0.04%	187
2020	-	-	759,850	-	1,082,248	-	1,842,098	0.04%	174
2021	-	-	711,102	-	939,532	-	1,650,634	0.03%	153

Notes: (1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Source: Administration and Finance

## Legal Debt Margin Information

### Last Ten Fiscal Years

(Unaudited)

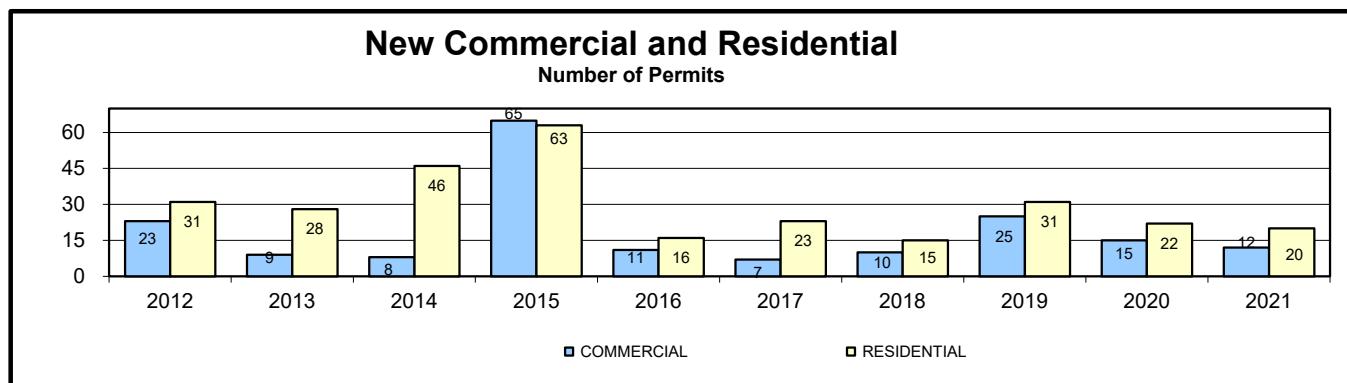
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed market value	\$ 214,288,923	\$ 206,348,576	\$ 220,971,568	\$ 242,962,191	\$ 254,621,491	\$ 292,233,508	\$ 363,311,972	\$ 441,609,935	\$ 473,008,636	\$ 503,793,468
Total debt	\$ 1,476,423	\$ 1,471,930	\$ 1,422,593	\$ 1,371,282	\$ 1,317,919	\$ 2,167,078	\$ 2,061,332	\$ 1,953,035	\$ 1,842,098	\$ 1,650,634
Deductions:										
Debt -										
Notes payable	1,476,423	1,471,930	1,422,593	1,371,282	1,317,919	2,167,078	2,061,332	1,953,035	1,842,098	1,650,634
Revenue bonds	-	-	-	-	-	-	-	-	-	-
Debt service funds:										
Cash, securities, and restricted cash	-	-	-	-	-	-	-	-	-	-
Less amount applicable to excluded bonds	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to debt limit	\$ 1,476,423	\$ 1,471,930	\$ 1,422,593	\$ 1,371,282	\$ 1,317,919	\$ 2,167,078	\$ 2,061,332	\$ 1,953,035	\$ 1,842,098	\$ 1,650,634
Debt limit is 4% of assessed value	\$ 8,571,557	\$ 8,253,943	\$ 8,838,863	\$ 9,718,488	\$ 10,184,860	\$ 11,689,340	\$ 14,532,479	\$ 17,664,397	\$ 18,920,345	\$ 20,151,739
Legal Debt Margin	\$ 7,095,134	\$ 6,782,013	\$ 7,416,270	\$ 8,347,206	\$ 8,866,941	\$ 9,522,262	\$ 12,471,147	\$ 15,711,362	\$ 17,078,247	\$ 18,501,105
Total net debt applicable to limit as a percentage of debt limit	17.2%	17.8%	16.1%	14.1%	12.9%	18.5%	14.2%	11.1%	9.7%	8.2%

## Construction and Bank Deposits

### Last Ten Years

(Unaudited)

Year	BUILDING PERMITS			Bank Deposits		
	New Commercial	New Residential	All Other	Total	Total	Percent Change
2012	23	31	72	126	1,461,341,000	16.4%
2013	9	28	69	106	1,514,816,000	3.7%
2014	8	46	91	145	1,641,183,000	8.3%
2015	65	63	12	140	1,716,884,000	4.6%
2016	11	16	86	113	1,786,820,000	4.1%
2017	7	23	86	116	2,019,822,000	13.0%
2018	10	15	76	101	2,206,469,000	9.2%
2019	25	31	76	132	2,212,607,000	0.3%
2020	15	22	80	117	2,719,327,000	22.9%
2021	12	20	158	190	3,813,011,000	40.2%

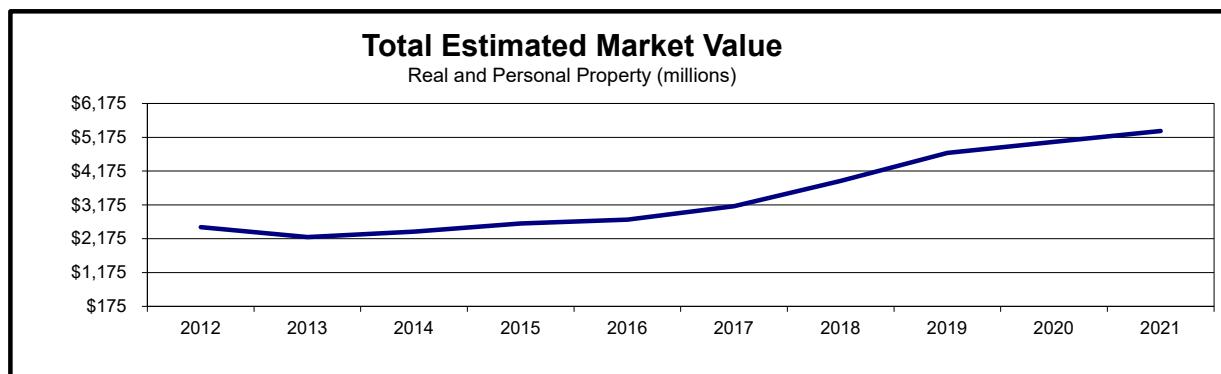


Source: Building Official, FDIC

## Tax Capacity and Estimated Market Value of all Taxable Property Last Ten Fiscal Years

(Unaudited)

Year	Real Property		Personal Property		Total		
	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	% of Market Value
2012	\$ 214,288,923	\$ 2,469,882,684	\$ 4,665,748	\$ 49,113,137	\$ 218,954,671	\$ 2,518,995,821	8.7%
2013	206,348,576	2,172,090,274	5,038,369	53,035,463	211,386,945	2,225,125,737	9.5%
2014	220,971,568	2,326,016,505	5,398,300	56,824,211	226,369,868	2,382,840,716	9.5%
2015	242,962,191	2,557,496,747	6,339,396	66,730,484	249,301,587	2,624,227,231	9.5%
2016	254,621,491	2,680,226,221	5,697,489	59,973,568	260,318,980	2,740,199,789	9.5%
2017	292,233,508	3,076,142,189	5,570,314	58,634,884	297,803,822	3,134,777,073	9.5%
2018	363,311,972	3,824,336,547	5,463,374	57,509,200	368,775,346	3,881,845,747	9.5%
2019	441,609,935	4,648,525,632	5,887,795	61,976,789	447,497,730	4,710,502,421	9.5%
2020	473,008,636	4,979,038,274	5,793,048	60,979,453	478,801,684	5,040,017,727	9.5%
2021	503,793,468	5,303,089,137	5,636,135	59,327,737	509,429,603	5,362,416,874	9.5%



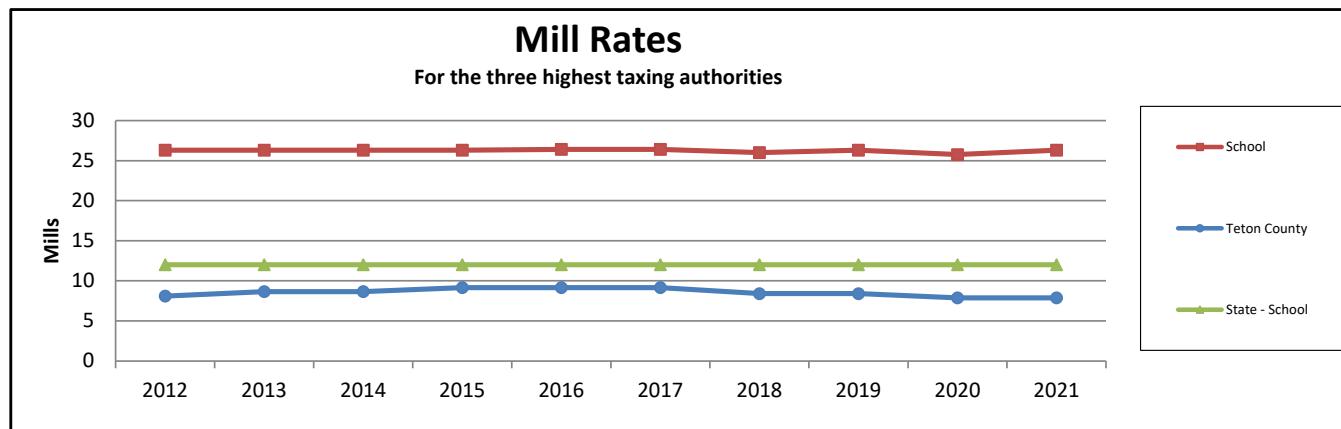
Note: State statutes gives the town authority to levy taxes up to 8 mills (.008) on assessed valuation.

Source: County Assessor

## Property Tax Rates - All Direct and Overlapping Governments Last Ten Fiscal Years

(Unaudited)

Year	Town	Mill Rates							Total
		School District	Teton County	State - School	County School	Hospital	Other		
2012	0.00	26.30	8.10	12.00	6.00	3.00	1.70	57.099	
2013	0.00	26.30	8.66	12.00	6.00	3.00	2.40	58.360	
2014	0.00	26.30	8.65	12.00	6.00	3.00	2.50	58.450	
2015	0.00	26.30	9.15	12.00	6.00	3.00	1.90	58.350	
2016	0.00	26.40	9.15	12.00	6.00	3.00	1.90	58.450	
2017	0.00	26.40	9.15	12.00	6.00	3.00	1.90	58.454	
2018	0.00	26.00	8.40	12.00	6.00	3.00	1.85	57.254	
2019	0.00	26.30	8.40	12.00	6.00	3.00	1.85	57.554	
2020	0.00	25.75	7.88	12.00	6.00	3.00	1.85	56.479	
2021	0.50	26.30	7.88	12.00	6.00	3.00	1.80	57.479	



Notes: State statutes gives the town authority to levy taxes up to 8 mills (.008) on assessed valuation.

Source: Teton County Assessor

## Taxable Sales by Major Business Class, Teton County Last Ten Years

(Unaudited)

Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ag., forestry, etc.	\$ 280,900	\$ 287,800	\$ 353,500	\$ 329,200	\$ 409,200	\$ 383,800	\$ 389,800	\$ 366,700	\$ 309,200	\$ 431,600
Mining	450,500	282,100	825,600	465,900	452,300	392,600	1,705,400	968,500	1,110,800	856,100
Utilities	34,963,300	34,042,600	39,012,500	36,982,000	37,227,500	39,389,600	40,618,700	42,633,300	43,625,100	59,969,200
Construction	19,621,700	21,314,700	24,011,300	25,784,200	27,366,900	31,836,500	32,260,200	25,004,500	24,962,500	8,466,800
Manufacturing	10,317,100	9,292,200	9,957,500	10,295,000	11,031,600	11,485,900	10,341,000	8,591,100	10,962,200	11,795,000
Wholesale trade	41,566,900	43,655,000	37,598,900	44,166,000	43,714,500	52,108,700	60,620,600	62,122,800	65,134,600	76,883,500
Retail trade	326,624,600	358,130,900	389,423,800	423,493,200	442,557,000	458,746,000	520,986,500	573,463,300	617,261,500	731,449,400
Transportation/warehouse	4,735,700	4,868,600	5,966,700	5,445,600	5,606,300	6,590,800	9,308,400	9,053,400	11,516,500	7,913,700
Information	20,374,500	20,268,600	23,751,000	24,693,000	24,145,500	21,657,600	19,100,000	19,543,100	20,524,800	17,097,800
Finance and insurance	923,300	429,200	440,900	551,700	519,900	409,400	831,200	755,300	845,900	664,100
Real estate, rental & lease	51,257,200	54,646,100	58,465,300	64,441,800	71,982,600	77,173,200	83,914,200	94,300,100	92,587,400	99,469,300
Professional & technical	8,079,400	9,319,600	12,658,400	13,153,500	12,068,800	11,412,700	11,676,400	11,880,800	10,040,700	12,784,300
Admin., support & waste	2,210,400	2,762,100	2,834,900	3,075,900	3,152,100	3,792,700	4,087,000	4,780,700	5,773,000	5,893,200
Educational services	82,800	102,900	76,000	191,900	219,000	147,700	190,000	160,600	141,100	193,800
Health and social assist	21,600	16,600	22,200	38,600	37,400	51,700	57,600	62,300	68,100	80,500
Arts, entertainment, & rec	8,816,100	6,899,800	7,170,600	5,245,200	8,034,900	8,691,500	9,956,700	10,770,200	11,167,200	10,661,300
Accommodations	346,768,100	363,915,100	392,452,000	455,795,000	478,702,300	507,754,400	568,346,900	590,100,200	569,051,000	546,221,800
Other services	22,770,600	24,289,400	25,837,100	28,067,100	29,798,500	30,930,500	33,544,000	35,680,100	33,618,700	34,700,000
Public administration	45,714,800	56,713,900	62,995,300	77,166,900	80,725,700	86,189,600	95,284,300	96,331,000	97,465,600	149,042,000
	\$ 945,579,500	\$ 1,011,237,200	\$ 1,093,853,500	\$ 1,219,361,700	\$ 1,277,752,000	\$ 1,349,144,900	\$ 1,503,218,900	\$ 1,586,568,000	\$ 1,616,165,900	\$ 1,774,573,400

Note: Sales are derived by dividing general purpose sales tax collections by the 1% local option sales tax rate in each industry classification.

Source: Wyoming Department of Revenue

## Principal Employers

### Current Year and Nine Years Ago

(Unaudited)

<b>Employer</b>	<b>2021</b>		<b>Percentage of Total Employment</b>	<b>2011</b>		<b>Percentage of Total Employment</b>
	<b>Employees</b>	<b>Rank</b>		<b>Employees</b>	<b>Rank</b>	
St. John's Hospital	650	1	4.55%	388	2	2.55%
Teton County School District	372	2	4.24%	526	1	3.45%
Teton County	302	3	2.11%	221	4	1.45%
Smith Food and Drug	186	4	1.30%	100	8	0.66%
Albertson's Food Center	150	5	1.05%	80	10	0.52%
Snow King Resort	141	6	0.99%	189	3	1.24%
Town of Jackson	146	7	1.02%	118	6	0.77%
Town Square Inns	128	8	0.90%	102	7	0.67%
The Wort Hotel	113	9	0.79%	125	5	0.82%
	<b><u>2,188</u></b>		<b><u>15.31%</u></b>	<b><u>1,849</u></b>		<b><u>12.75%</u></b>

Source: Administration and Finance

Note: The data, produced by survey, varies by the respondent providing the information. Data is only available for the last nine years.  
 Teton County Average Monthly Employment 14,292  
 Wyoming Dept. of Workforce Services <http://doe.state.wy.us/LMI>

## Demographic and Economic Statistics Last Ten Years

(Unaudited)

Year	Town of Jackson Population (1)	Teton County Unemploy- ment rate (2)	Teton County School Enrollment (3)	Teton County Personal Income (4) (thousands)	Teton County Per Capita Personal Income (5)	Education Level in Years of Formal Schooling	Teton County Median Age (1)
2012	9,710	5.1%	2,449	3,260,426	152,200	n/a	32
2013	9,838	4.0%	2,481	4,196,699	193,906	n/a	n/a
2014	10,135	3.5%	2,597	3,962,861	177,428	n/a	n/a
2015	10,449	2.9%	2,691	4,583,672	201,029	n/a	36
2016	10,523	2.6%	2,782	4,589,490	198,826	n/a	36
2017	10,529	2.2%	2,842	4,800,635	206,435	n/a	38
2018	10,532	2.4%	2,881	5,284,245	225,987	n/a	38
2019	10,429	2.3%	2,869	5,069,911	217,958	n/a	38
2020	10,559	9.4%	2,749	5,212,345	222,893	n/a	39
2021	10,760	3.9%	2,798	5,184,493	220,645	n/a	39

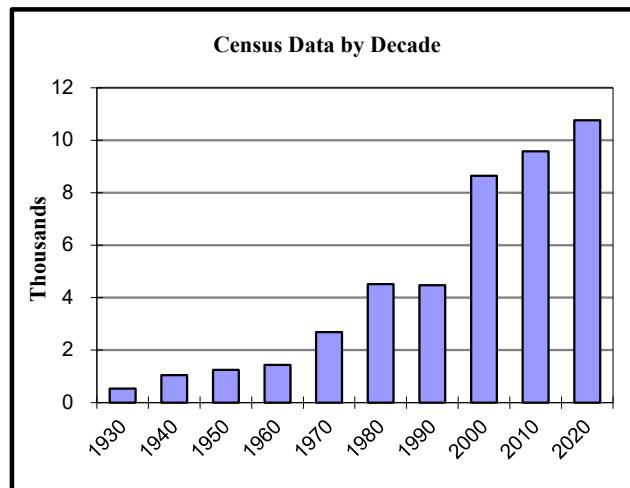
Sources: (1) US Census Bureau  
(2) US Department of Labor - Bureau of Labor Statistics  
(3) Wyoming Department of Education  
(4) & (5) U. S. Department of Commerce - Bureau of Economic Analysis

## Demographic Statistics

### U.S. Census Data

(Unaudited)

Population Changes:	
1930	533
1940	1,046
1950	1,244
1960	1,437
1970	2,688
1980	4,511
1990	4,472
2000	8,647
2010	9,577
2020	10,760



Age Characteristics:	2000		2010	
	Total	% Total	Total	% Total
Under 5 years	469	5%	624	7%
5-9 years	424	4%	469	5%
10-14 years	437	5%	390	4%
15-19 years	465	5%	384	4%
20-24 years	1,005	10%	969	10%
25-34 years	2,226	23%	2,602	27%
35-44 years	1,550	16%	1,584	17%
45-54 years	1,091	11%	1,197	12%
55-59 years	296	3%	441	5%
60-64 years	183	2%	327	3%
65-74 years	262	3%	339	4%
75-84 years	153	2%	161	2%
85 years and older	86	1%	90	1%
Total	8,647	100%	9,577	100%

Population Characteristic:	2000	% Total	2010	% Total	2020	% Total
Under 20	1,795	21%	1,867	19%	2,249	21%
20 and over	6,852	79%	7,710	81%	8,511	79%
	<b>8,647</b>	<b>100%</b>	<b>9,577</b>	<b>100%</b>	<b>10,760</b>	<b>100%</b>

Miscellaneous:	2000	2010	2020
Median Age:	30.8 years	31.9 years	32.6 years
Household size:	2.35 people	2.42 people	2.64 people
Number of households:	3,631 units	3,964 units	3,970 units

Source: U.S. Census Bureau

## Full-time Equivalent Employees by Function/Program Last Ten Fiscal Years

(Unaudited)

Function	Full-time Equivalent Employees as of June 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government:</b>										
Town Attorney	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Municipal Judge	1.00	1.00	2.00	2.00	2.20	2.23	2.50	2.50	2.50	2.50
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.00	1.00
Town Clerk/Personnel	2.80	2.20	3.00	3.00	3.50	3.50	3.56	3.56	4.06	3.80
Finance	3.80	3.80	4.30	4.30	4.30	4.33	3.99	3.99	3.99	4.00
Community Development	-	-	-	-	-	-	-	-	-	2.00
Planning	4.00	4.00	5.00	5.00	5.00	5.25	5.25	5.25	4.25	4.00
Information Technology	2.00	2.00	2.00	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Town Hall Building	1.00	-	-	-	-	-	-	-	-	-
<b>Public Safety:</b>										
Police	30.25	30.58	32.00	32.25	32.75	32.75	33.75	36.25	36.75	34.90
Building Inspection	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Victim Witness	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	3.00	3.00
Animal Shelter	2.55	2.75	2.75	2.90	2.90	2.90	2.90	2.90	2.90	2.90
<b>Public Works</b>										
Administration	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.50	2.33	2.33
Streets	7.00	7.00	7.92	7.92	7.92	8.00	8.00	8.00	8.00	8.00
Town Engineer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	3.00
Water O&M	3.25	3.25	3.25	3.50	4.00	4.00	4.00	4.00	4.58	4.58
Water Billing & Accounting	1.25	1.25	1.25	1.25	1.04	1.00	1.00	1.00	1.00	1.00
Sewer Plant Operation	4.50	4.50	4.50	4.75	4.75	5.00	5.00	5.00	4.58	4.58
Sewer O&M	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00
Sewer Billing & Accounting	1.25	1.25	1.25	1.25	1.04	1.00	1.00	1.00	1.00	1.00
Fleet Management	5.60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Cemetery	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
<b>Transit</b>										
Start Bus	36.50	34.89	35.11	35.51	38.63	37.95	38.48	40.34	41.80	33.65
<b>Culture &amp; Recreation:</b>										
Pathways Operations	1.00	-	-	-	-	-	-	-	-	-
<b>Total Full-Time Equivalents</b>	<b>122.75</b>	<b>119.47</b>	<b>126.33</b>	<b>129.23</b>	<b>134.13</b>	<b>133.76</b>	<b>135.28</b>	<b>140.14</b>	<b>145.60</b>	<b>133.10</b>

Source: Administration and Finance

## Operating Indicators by Function

### Last Ten Fiscal Years

(Unaudited)

Function	Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Police</b>										
Total arrests	419	609	413	594	537	535	568	375	502	422
Total part 1 offenses incidents	277	249	393	197	590	229	170	158	233	191
DUI arrests	103	111	208	146	102	52	45	56	77	81
UCR Incidents reported	464	335	460	259	674	733	800	966	1,421	1,219
<b>Fire/EMS</b>										
Medical calls	894	1,067	1,058	1,137	1,142	1,043	986	1,049	1,185	1,192
Fire calls	46	73	52	65	45	51	54	64	60	60
Hazardous materials calls	40	29	17	48	51	46	34	46	65	73
Service calls	29	48	98	147	161	188	213	204	362	458
False alarms	61	78	126	124	122	151	89	130	253	271
<b>Water Utility</b>										
Annual Tap water billed (millions)	874	840	891	762	799	836	856	859	850	903
Number of water meters billed	4,057	4,110	4,174	4,242	4,326	4,377	4,429	4,518	4,890	5,123
<b>Transit</b>										
Revenue miles	709,069	748,183	748,183	804,024	859,550	866,851	869,784	888,499	913,802	772,979
Passengers	852,927	900,908	944,357	954,388	979,674	1,002,443	1,051,982	1,054,567	904,931	440,131
Accidents	7	7	3	8	7	12	11	19	18	14
Accidents/100,000 miles	0.99	0.94	0.40	0.99	0.81	1.37	1.26	2.08	2.33	1.81

Source: Various Town departments

## Capital Assets Statistics by Function

### Last Eight Fiscal Years

(Unaudited)

Function	2014	2015	2016	2017	2018	2019	2020	2021
General government								
Town halls	1	1	1	1	1	1	1	1
Public safety								
Stations	1	1	1	1	1	1	1	1
Streets								
Street (miles)	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.2
Paved alleyways	0.9	0.9	1.0	1.0	1.0	1.2	1.2	1.2
Gravel alleyways	4.2	4.2	4.1	4.1	4.1	3.9	3.9	3.9
Parking garages	1	1	1	1	1	1	1	1
Recreation and culture								
Parks	12	12	12	12	12	12	12	12
Indoor ice arenas	1	1	1	1	1	1	1	1
Aquatics center	1	1	1	1	1	1	1	1
Water utility								
Well pump stations	7	7	5	5	5	5	5	5
Water mains (miles)	64.0	64.0	64.0	64.0	64.2	64.2	64.2	64.2
Water tanks	3	3	3	3	3	3	3	3
Fire hydrants	345	345	345	345	345	345	345	345
Sewage utility								
Sanitary sewers (miles)	57.2	57.2	57.2	57.2	57.4	57.4	57.4	57.4
Maximum daily treatment capacity (thousands of gallons)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Lift stations	6	6	6	6	6	7	7	7
Manholes	1,203	1,203	1,205	1,205	1,205	1,205	1,205	1,205

Source: Various town departments

## GOVERNMENT AUDIT REPORTS





December 28, 2021

**Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

**Independent Auditor's Report**

The Honorable Mayor and Members of the  
Town Council of 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, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Town of Jackson, Wyoming's basic financial statements, and have issued our report thereon dated December 28, 2021.

**Internal Control Over Financial Reporting**

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

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

Town of Jackson, Wyoming  
Independent Auditor's Report on Internal Control  
In accordance with Government Auditing Standards  
December 28, 2021  
Page 2

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 above paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Thompson Palmer & Associates PC*

Thompson, Palmer & Associates, PC  
Certified Public Accountants



December 28, 2021

**Report on Compliance for Each Major Program and on Internal Control  
Over Compliance Required by the Uniform Guidance**

**Independent Auditor's Report**

The Honorable Mayor and Members of the  
Town Council of Jackson, Wyoming

**Report on Compliance for Each Major Federal Program**

We have audited the Town of Jackson, Wyoming's 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 Town of Jackson, Wyoming's major federal programs for the year ended June 30, 2021. Town of Jackson, Wyoming'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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Town of Jackson, Wyoming'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 US 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 Town of Jackson, Wyoming's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

***Opinion on Each Major Federal Program***

In our opinion, the Town of Jackson, Wyoming, 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 Town of Jackson, Wyoming, 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 Town of Jackson, Wyoming'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 Town of Jackson, Wyoming's internal control over compliance.

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

deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of Town of Jackson, Wyoming, as of and for the year ended June 30, 2021, and have issued our report thereon dated December 28, 2021, which contained an unmodified opinion on the financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Thompson Palmer & Associates PC*

Thompson, Palmer & Associates, PC  
Certified Public Accountants

Town of Jackson  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2021

**SUMMARY OF AUDITOR'S RESULTS**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the Town of Jackson were prepared in accordance with GAAP, as of June 30, 2021.
2. No instances of noncompliance material to the financial statements of the Town of Jackson were disclosed during the audit.
3. The auditor's report on compliance for the major federal award programs for the Town of Jackson expresses an unmodified opinion on all major federal programs.
4. The audit did not disclose any audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a).
5. The program tested as a major program was CFDA 21.019 – Coronavirus Relief Fund. Awards numbers CRF-78, CRF-262 and CRF-393.
6. The threshold for distinguishing Types A and B programs was \$750,000.
7. The Town of Jackson was determined to be a low-risk auditee.

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2021

GRANTOR/GRANT TITLE	IDENTIFYING NUMBER	CFDA NUMBER	TOTAL AWARD AMOUNT	EXPENDITURES
<b>GENERAL FUND</b>				
US Department of Treasury:				
Passed through Office of State Lands & Investments:				
CARES Act	CRF-78	21.019	750,000	556,568
CARES Act	CRF-262	21.019	3,899,673	3,140,508
CARES Act	CRF-393	21.019	1,455,969	872,622
US Department of Justice:				
Passed through the Wyoming Division of Victim Services:				
VOCA Program	2019-V2-GX-0002	16.575	78,546	71,123
US Department of Justice:				
Passed through the Wyoming Association of Sheriffs & Chiefs:				
Selective Traffic Enforcement DUI	Alcohol 154	20.607	14,000	3,748
Selective Traffic Enforcement DUI	OP HVE - 405b	20.616	6,250	1,259
US Department of Transportation:				
State and Community Highway Safety Cluster:				
Passed through the Wyoming Department of Transportation:				
Occupant Protection High Visibility OT	OP-2020-FA-09-02	20.600	4,327	1,828
Impaired Driving High Visibility	AL-2020-FA-AL-02	20.600	8,021	2,162
Total General Fund			6,216,786	4,649,818
<b>SPECIAL REVENUE FUNDS</b>				
US Department of Transportation:				
Federal Transit Cluster:				
Passed through the Wyoming Department of Transportation:				
Formula Grants for Rural Areas (CARES)	WY-2020-004	20.509	3,502,044	2,372,932
Formula Grants for Rural Areas	WY-2020-002	20.509	353,802	259,549
Formula Grants for Rural Areas (CARES Act)	FT20035	20.509	1,754,718	374,008
Passed through Idaho Transportation Department:				
Formula Grants for Rural Areas	ID-2018-021	20.509	171,228	36,176
Formula Grants for Rural Areas	ID-2020-027-01	20.509	289,543	139,857
Formula Grants for Rural Areas	ID-2018-021	20.509	116,597	7,461
Formula Grants for Rural Areas	ID-2020-027-01	20.509	153,206	94,626
Formula Grants for Rural Areas (CARES)	ID-2020-007	20.509	579,086	118,532
Non-Metropolitan Planning & Research:				
Passed through the Wyoming Department of Transportation:				
State Planning and Research Program	FT19073	20.515	80,000	49,031
Bus and Bus Facilities Formula Program:				
Passed through the Wyoming Department of Transportation:				
Bus Purchase	WY-2019-002-00	20.526	2,290,000	2,050,825
Bus Shelters	FT19060	20.526	168,000	129,451
Bus Purchase	FT18056	20.526	360,000	360,000
Bus Purchase	FT19059	20.526	1,520,000	1,520,000

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2021 (continued)

GRANTOR/GRANT TITLE	IDENTIFYING NUMBER	CFDA NUMBER	TOTAL AWARD AMOUNT	EXPENDITURES
US Department of Treasury:				
Passed through Office of State Lands & Investments:				
CARES Act	CRF-393	21.019	2,908	2,908
			11,341,132	7,515,356
CAPITAL PROJECTS FUNDS				
Federal Transit Administration:				
Passed through the Wyoming Department of Transportation:				
Scott Lane/Maple Way Bike/Ped/ADA Improvements	CD20305	20.205	80,000	38,875
US Department of the Interior:				
Passed through Wyoming Department of Environmental Quality:				
Stormwater Treatment Unit	NPS2020G	66.460	150,185	112,240
			230,185	151,115
ENTERPRISE FUNDS				
US Department of the Interior:				
Passed through Wyoming Department of Environmental Quality:				
Stormwater Treatment Unit	NPS2020G	66.460	59,815	45,780
US Department of Treasury:				
Passed through Wyoming Department of Health:				
CARES Act	208564	21.019	45,000	32,500
			104,815	78,280
INTERNAL SERVICE FUNDS				
US Department of Treasury:				
Passed through Office of State Lands & Investments:				
CARES Act	CRF-262	21.019	12,863	12,863
			17,905,781	12,407,432

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Town of Jackson under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the Town of Jackson, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town of Jackson.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - INDIRECT COST RATE**

The Town of Jackson has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 4 – TIMING OF EXPENDITURES**

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES) was enacted to, among other provisions, provide emergency assistance for state and local governments affected by the coronavirus pandemic. Subsequent to June 30, 2020, the Wyoming Office of State Lands and Investments authorized \$6,105,642 in CARES funds based on applications submitted by the Town. However, due to the time of authorization of the funds, expenditures incurred prior to June 30, 2020 were not included on the Schedule for the year ended June 30, 2020. As a result, the Schedule for the year end June 30, 2021 includes expenditures for the CARES funds incurred between March 27, 2020 and June 30, 2020.