



Town of Jackson, Wyoming
Annual Comprehensive Financial Report
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**TOWN OF JACKSON
WYOMING**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**Tyler Sinclair
Town Manager**

**Kelly Thompson
Finance Director**

**Prepared by:
Department of Finance**

**Melanie Adams
Finance Manager**

Annual Comprehensive Financial Report

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INTRODUCTORY SECTION





Administration and Finance

December 27, 2024

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, 2024.

The Town of Jackson's financial statements have been audited by Jones Simkins LLC, 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, 2024, 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, 2024, 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 13-22.

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 10,600. The Town of Jackson is empowered to levy 8 mills of property tax on both real and personal properties located within its boundaries. The Town implemented a property tax of 0.5 mills during 2022. This is the first property tax assessment by the Town 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 10,600 people and another 12,600 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 1.7% unemployment rate (Teton County), is healthier than the 4.1% national average. The state of Wyoming has an unemployment rate of 2.9%.

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 budget is prepared by fund (general), function (e.g., public safety), department (e.g., police), and division (e.g., patrol). All expenditures require the approval of the Town Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund which an annual budget has been adopted. For the general fund and major special revenue funds, this comparison is presented starting on page 29 of the basic financial statements. For non-major special revenue funds, with annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 67.

Long-term Financial Planning. The Town's strategic vision is laid out in a Council bi-annual Work Plan, supported by a five-year financial model and

Capital Improvement Program. The Plan identifies the Town's strategic intent and identifies areas for emphasis and funding. The Town's near-term and long-term fiscal planning are focused on accomplishing Work Plan objectives. A five-year financial model and Capital Improvement Program are maintained to assess the 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.

To continue to be a resilient community, we will need to preserve and maintain General Fund Reserves to have the resources to adapt to uncertain times ahead. Looking ahead, recurring expenses are expected to exceed recurring

revenues. We must continue evaluating our revenue streams and expenditures, to determine how to ensure a balanced budget into the future.

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 2024.

The Town will need to prioritize our core services, capital projects and consider reducing funding to the areas of lower priority and/or work to consider a new funding source(s) to maintain current Town program services and capital improvement projects. 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.

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, 2023. This is the 38th 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 Town 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 and Senior Deputy Treasurer Pauline Scholes. 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.

Tyler Sinclair

Tyler Sinclair
Town Manager

Kelly Thompson

Kelly Thompson
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Jackson
Wyoming**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

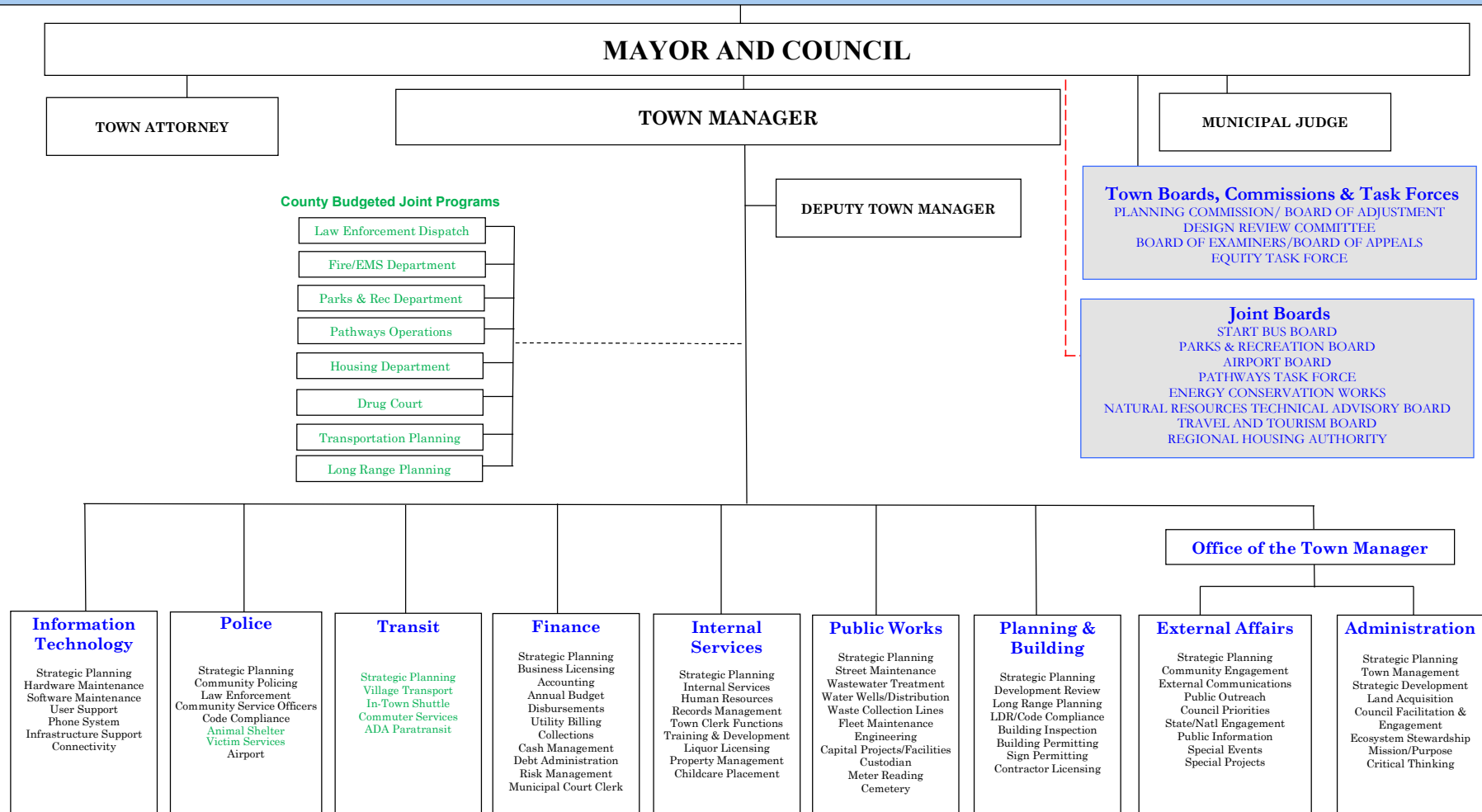
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In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable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

<u>Position</u>	<u>Name</u>	<u>Term Expires</u>
Mayor.....	Hailey Morton Levinson	12/31/2024
Council, Vice Mayor.....	Arne Jorgensen	12/31/2026
Council.....	Jonathan Schechter	12/31/2026
Council.....	Jessica Chambers	12/31/2024
Council.....	Jim Rooks	12/31/2024

TOWN STAFF

Town Manager.....	Tyler Sinclair
Town Attorney	Lea Colasuonno
Municipal Judge.....	Christopher Leigh
Director of Internal Services	Roxanne Robinson
Director of External Services.....	Susan Scarlata
Finance Director	Kelly Thompson
Police Chief	Michelle Weber
Planning and Building Director	Paul Anthony
Public Works Director	Floren Poliseo
Transit Director	Bruce Abel
IT Director	Michael "Zolo" Palazzolo

JOINT TOWN/COUNTY STAFF

Fire/EMS Chief	Mike Moyer
Parks & Recreation Director	Steve Ashworth
Jackson/Teton County Affordable Housing Director	April Norton



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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Town Council
Town of Jackson, Wyoming

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and START Bus System Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town’s basic financial statements. The supplementary information listed in the table of contents, including the accompanying schedule of expenditures of federal awards as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor’s report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Jones Simkins LLC".

JONES SIMKINS LLC

Logan, Utah

December 27, 2024

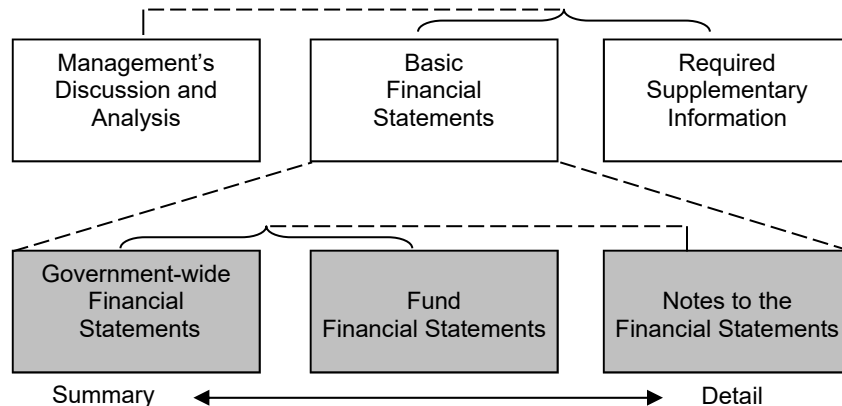
Management's Discussion and Analysis

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, 2024. 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.

COMPONENTS OF THE ANNUAL FINANCIAL REPORT



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 23-24 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 25-31 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 government-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 32-36 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 government-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 37-58 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 59-62 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 63-78.

FINANCIAL HIGHLIGHTS

- The Town's net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) increased by 4.3% as a result of this year's operations. The net position of the Town's governmental activities increased \$8,751,417 (4.3%) and net position of the Town's business-type activities increased \$2,064,040 (4.4%).
- Overall, capital assets (net of accumulated depreciation and amortization) increased \$16,864,288. Capital assets of governmental activities increased \$17,505,735 (12%) and capital assets of business-type activities decreased \$941,447 (1.9%). Significant governmental capital assets acquisitions included: \$16,136,599 for Core Services Maintenance Facility construction, \$4,310,340 for six transit buses, \$798,164 for START intelligent transit system software and hardware, \$539,381 in infrastructure improvements, and \$865,390 in fleet equipment and vehicles which includes ten police vehicles. Significant business-type capital assets acquisitions included: \$993,090 for water line infrastructure, \$79,969 for west Jackson water transmission project design, and \$1,389,087 in sewer line installation. The

capital increases in the business-type activities are offset by \$1,688,646 in current year depreciation and amortization.

- The Town's long-term liabilities decreased \$3,640,425 (23%). The decrease was a result of a \$3,576,301 decrease in net pension liability, \$36,932 increase in lease liabilities and \$112,053 decrease in subscription liability.
- At the close of the current fiscal year, the Town's governmental funds reported total ending fund balances of \$52,584,678, a decrease of

\$8,463,741 (14%). The decrease is mainly due to a \$9,951,832 decrease in the 5th Cent Capital Projects Fund for construction of the Core Services Maintenance Facility.

- The General Fund's total fund balance increased \$345,715 (2%) to \$19,072,428. The ending fund balance is 54% of General Fund expenditures. \$2,539,368 of the fund balance is assigned to the FY2025 budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

NET POSITION

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 69,386,271	\$ 76,877,407	\$ 17,308,131	\$ 15,267,241	\$ 86,694,402	\$ 92,144,648
Capital assets	167,317,309	149,811,574	33,859,596	34,501,043	201,176,905	184,312,617
Total assets	236,703,580	226,688,981	51,167,727	49,768,284	287,871,307	276,457,265
Deferred outflow of resources	3,984,952	5,596,771	321,953	367,478	4,306,905	5,964,249
Other liabilities	9,464,800	8,531,540	231,615	879,938	9,696,415	9,411,478
Long-term liabilities	12,002,546	15,642,971	2,136,606	2,239,996	14,139,152	17,882,967
Total Liabilities	21,467,346	24,174,511	2,368,221	3,119,934	23,835,567	27,294,445
Deferred inflow of resources	6,410,522	4,051,994	49,923	8,332	6,460,445	4,060,326
Net position:						
Net investment in capital assets	165,064,537	147,278,595	32,976,854	33,465,147	198,041,391	180,743,742
Restricted	17,981,418	18,054,440	-	-	17,981,418	18,054,440
Unrestricted	29,764,709	38,726,212	16,094,682	13,542,349	45,859,391	52,268,561
Total net position	\$ 212,810,664	\$ 204,059,247	\$ 49,071,536	\$ 47,007,496	\$ 261,882,200	\$ 251,066,743

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.

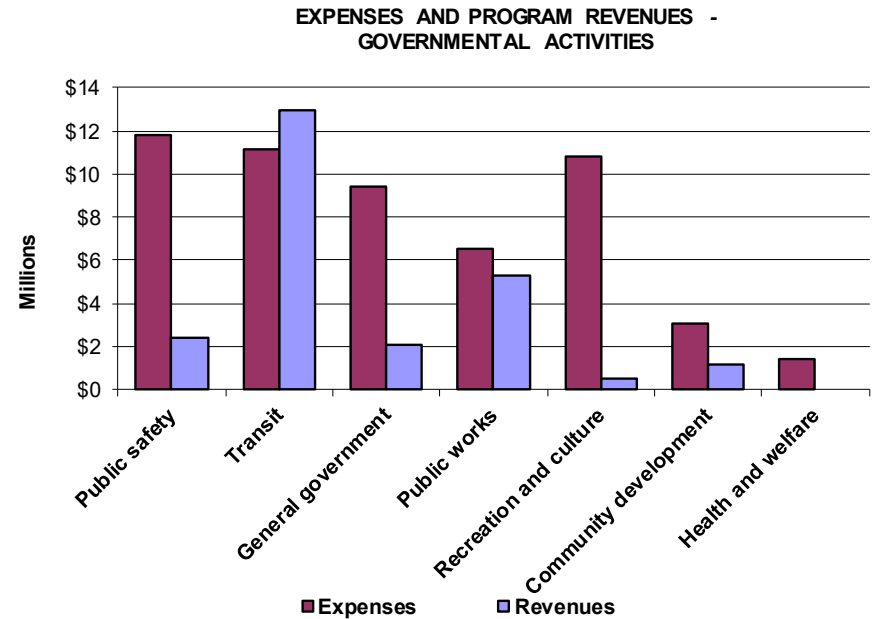
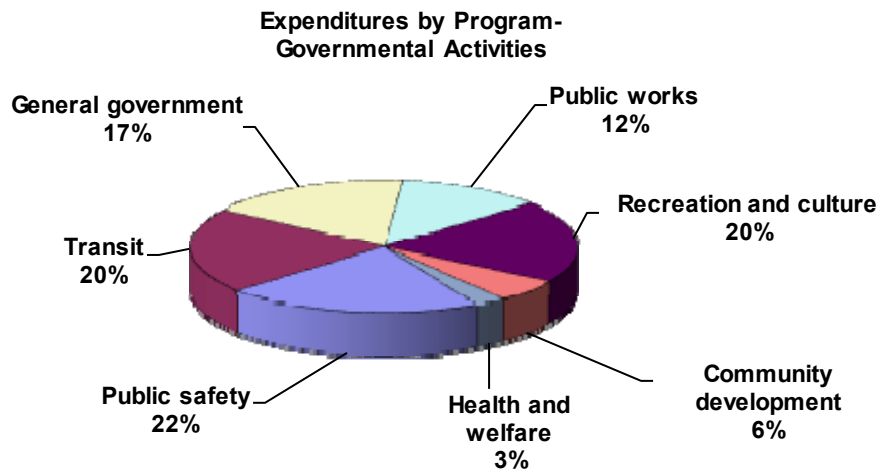
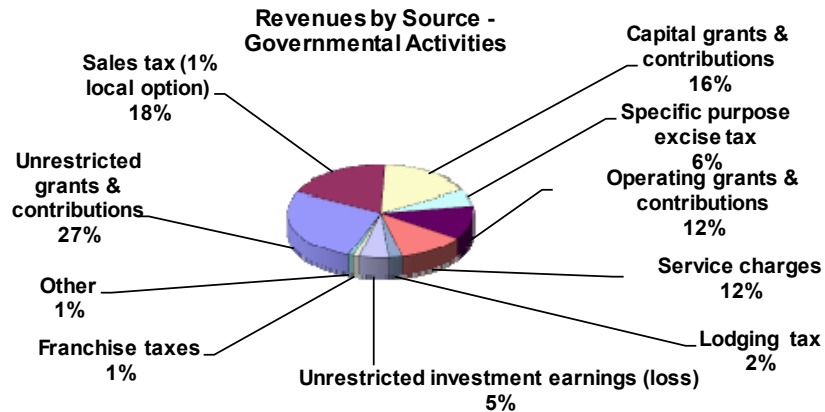
A small portion of the Town's net position (7%) represents resources that are subject to external restrictions on how they can be used. The \$73,022 decrease in governmental activities restricted net position is primarily due to 2019 Special Purpose Excise Tax (SPET) project expenditures for Core Services Maintenance Facility exceeding SPET collections. The remaining unrestricted net position of \$45,859,391 may be used to meet one-time obligations to citizens and creditors. Of the unrestricted net position, \$16,094,682 (35%) is attributable to business-type activities. The unrestricted governmental activities net position decreased \$8,961,503 (23%), while

business-type activities unrestricted net position increased \$2,552,333 (18.8%). The government-wide total unrestricted net position decrease of \$6,409,170 (14.0%) is primarily due to Core Services Maintenance Facility

construction within the 5th Cent Capital Projects Fund. Business-type capital assets decreased by \$641,447 (1.9%) due to accumulated depreciation increase exceeding capital asset acquisitions.

CHANGE IN NET POSITION

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program revenues:						
Charges for services	\$ 7,212,311	\$ 5,993,164	\$ 5,489,786	\$ 5,456,307	\$ 12,702,097	\$ 11,449,471
Operating grants and contributions	7,234,630	6,316,912	12,600	16,313	7,247,230	6,333,225
Capital grants and contributions	9,918,294	8,222,615	2,356,617	1,174,196	12,274,911	9,396,811
General revenues:						
Sales tax (1% local option)	11,147,256	10,505,372	-	-	11,147,256	10,505,372
Specific purpose excise taxes	3,404,553	7,617,460	-	-	3,404,553	7,617,460
Lodging tax	1,453,950	1,820,925	-	-	1,453,950	1,820,925
Franchise taxes	663,816	652,950	-	-	663,816	652,950
Property taxes	475,257	407,834	-	-	475,257	407,834
Unrestricted grants and contributions	16,189,973	14,760,164	-	-	16,189,973	14,760,164
Unrestricted investment earnings (loss)	3,158,372	1,792,501	825,457	334,133	3,983,829	2,126,634
Other	567,246	793,060	-	-	567,246	793,060
Total revenues	61,431,058	58,882,957	8,684,460	6,980,949	70,115,518	65,863,906
EXPENSES						
Program activities:						
Governmental activities:						
General government	9,389,167	7,109,167	-	-	9,389,167	7,109,167
Public safety	11,761,342	11,910,706	-	-	11,761,342	11,910,706
Public works	6,552,640	6,009,580	-	-	6,552,640	6,009,580
Transit	11,155,584	10,412,575	-	-	11,155,584	10,412,575
Health and welfare	1,430,018	1,231,374	-	-	1,430,018	1,231,374
Community development	3,071,972	1,490,139	-	-	3,071,972	1,490,139
Recreation and culture	10,789,932	2,191,905	-	-	10,789,932	2,191,905
Interest on long-term debt	76,076	54,994	-	-	76,076	54,994
Business-type activities						
Water	-	-	2,333,184	2,151,531	2,333,184	2,151,531
Sewage	-	-	2,740,146	2,931,407	2,740,146	2,931,407
Total expenses	54,226,731	40,410,440	5,073,330	5,082,938	59,300,061	45,493,378
Excess (deficiency) before transfers	7,204,327	18,472,517	3,611,130	1,898,011	10,815,457	20,370,528
Transfers in (out)	1,547,090	1,443,198	(1,547,090)	(1,443,198)	-	-
Increase (decrease) in net position	8,751,417	19,915,715	2,064,040	454,813	10,815,457	20,370,528
Net position at the beginning of the year	204,059,247	184,143,532	47,007,496	46,552,683	251,066,743	230,696,215
Net position at the end of the year	<u>\$ 212,810,664</u>	<u>\$ 204,059,247</u>	<u>\$ 49,071,536</u>	<u>\$ 47,007,496</u>	<u>\$ 261,882,200</u>	<u>\$ 251,066,743</u>



Governmental Activities. The most significant revenue (27%) of the governmental activities are \$16.2M in unrestricted grants and state shared revenue. The majority of the revenue in the state-shared category consists of the 4% state-shared sales and use tax (\$13.6M) followed by federal mineral royalties (\$.5M), gasoline tax (\$.5M), various Teton County reimbursements (\$.5M), and severance tax (\$.4M). The 1% local option (5th cent) sales tax makes up the second highest source of revenue (\$11.1M or 18%) in the governmental funds. The revenue generated from the 5th cent sales tax is split evenly between the general fund and capital projects fund. Capital grants and contributions make up the third highest source of revenue (\$9.9M or 16%) in the governmental funds.

Public Safety (police, fire/EMS, building inspector, victim services, animal shelter and dispatch) expenses (22%) was the most significant followed by Transit (20%), Recreation and Culture (20%), General Government (17%), Public Works (12%), Community Development (6%), and Health and Welfare (3%). Included in these amounts is \$5,734,371 of depreciation and amortization expense, which is 12% of the total expenses for governmental activities.

Governmental revenues increased \$2,548,101 (4%), in the current year, with the most significant portion of the increase attributable to higher capital grants and

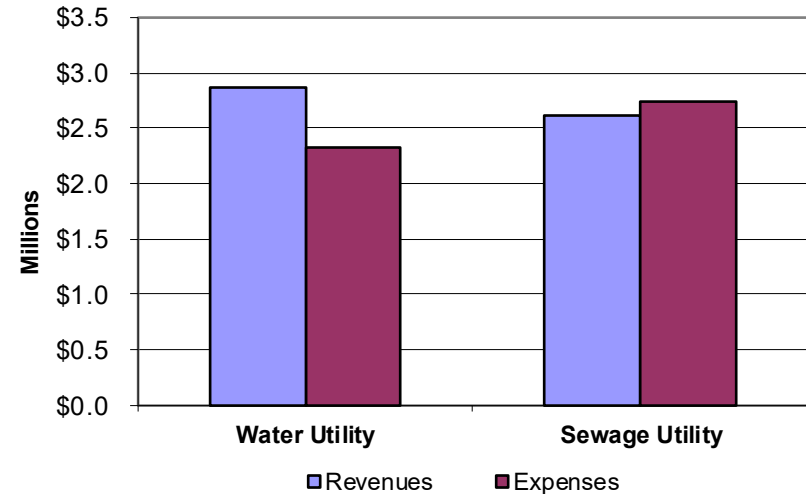
contributions (\$1,695,679) and operating grants and contributions (\$1,219,147). Capital grants were higher due to \$4,159,078 received from Teton County towards completion of the Core Services Maintenance. Operating grants were higher due to Teton County and federal matches for START Bus System service increases.

Governmental activities expenses increased \$13,816,291 (34%) in the current year. The most significant changes in program expenses were as follows:

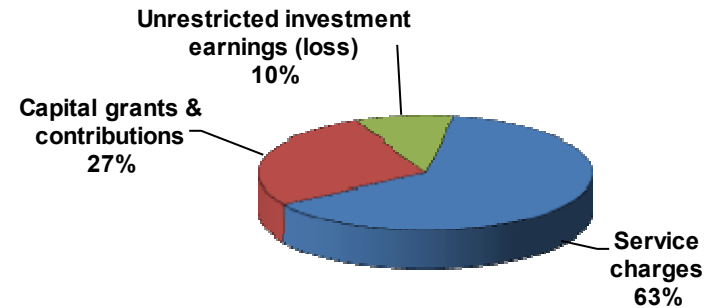
- General government expenses increased \$2,280,000 (32%). The majority of the increase is due to total compensation increases and capital outlay.
- Public safety expenses decreased \$149,364 (1%). The decrease is related to pension expense being lower than prior year.
- Public works expenses increased \$543,060 (9%). The increase is related to increases in total compensation and street maintenance.
- Health & Welfare expenses increased \$198,644 (16%) to meet request increases from local non-profits.
- Transit operating expenses increased \$743,009 (7%). The increase is related to total compensation increases and increased service levels.
- Recreation and culture expenses increased \$8,598,027 (392%), primarily due to an increase in the operating match for Parks and Recreation (Teton County) department and Town share of the Recreation Center Renovation.
- Interest expense increased \$21,083 (38%) due to GASB 87 lease and GASB 96 subscription arrangement accounting.

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 increased the Town's net position by \$2,064,040 (4%). In the prior year, the business-type activities increased the Town's net position by \$454,813 (1%).

Key elements of the change are as follows:

Water Fund operating revenues decreased \$62,464 (2%), which is reflective of lower irrigation volume. Sewage Fund operating revenues increased \$95,943 (4%), mainly due to increased connections and tourism.

Capital grants and contributions totaled \$2,356,617, 101% higher than the prior year total of \$1,174,196. Capital grants and contributions include capacity and tap fees charged to new customers and intergovernmental grants for capital improvements. Capacity and tap fees increased due to a few large developments in the current year coupled with fee increases. Depreciation and amortization expenses in the water and sewage utilities for fiscal year 2024 were \$751,459 and \$937,187, 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, 2024, the Town's governmental funds reported total ending fund balances of \$52,584,678, a decrease of \$8,463,741 (14%) when compared with the prior year. Nearly 34% or \$17,981,418 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 \$18,054,440. The decrease is mostly attributable to 2019 SPET project expenditures for the Core Services Maintenance Facility exceeding tax revenues.

At the end of the fiscal year, the General Fund reported a fund balance of \$19,072,428 increasing \$345,715 (2%) from the prior year. General Fund operating revenues were \$3,104,729 (10%) more than the prior fiscal year and operating expenditures increased by \$4,225,831 (19%). Transfers in increased by \$50,562 (3%), primarily due to indirect cost allocations for staff. Transfers out decreased by \$7,569,267 (45%). This is due to one-time transfers to the Capital Projects Fund to fund multiple, large capital projects in the prior year.

General Fund expenditures decreased \$4,225,831 (19%). Salaries and salary related expenditures (Wyoming Retirement, Workers' Compensation, health insurance, etc.) increased \$1,047,274 (9%) for all functions. Increase is primarily due to a 7.3% wage increase and \$2,648,730 increase in Teton County joint departments.

The START Bus System Fund net change in fund balance was positive by \$1,372,532 (77%). Total expenditures were \$14,080,975. Operating expenditures increased \$212,312, mainly due to labor increases. There were \$5,324,935 in capital outlays during the fiscal year related to purchasing six transit buses, Stilson Transit Center design and fare technology. Intergovernmental revenues increased to \$408,662 from the prior year total of \$10,477,320. This is due to US Department of Transportation grant matches of approximately 80% for the bus purchases. Transit fares increased \$181,534 from the prior year. \$142,976 of the fare increase is due to the new airport shuttle service. The Town contributed \$2,614,309 and Teton County contributed \$2,064,278 for a total of \$4,678,587 to the fund in fiscal year 2024.

The 5th Cent Capital Project Fund saw its fund balance decrease \$9,951,832 (60%) to \$6,647,317. The General Fund transferred \$6,434,838 in 5th Cent sales tax to the fund in FY2024, a decrease of \$8,871,369 from FY2023. This is due to one-time transfers to the Capital Projects Fund to fund multiple, large capital projects.

The 2019 SPET Fund saw its fund balance decrease \$752,917 to \$10,795,365. This is due to construction on the Core Services Maintenance Facility and project expenditures exceeding tax collections. This fund has received all \$29,000,000 in SPET revenues. The fund will continue to decrease due to project expenditures in future years.

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 \$836,369 (4%) from the prior fiscal year. In 2024, operating revenues decreased \$62,464 (2%). Capital contributions increased to \$646,373 from \$299,683 in the previous year (116%). Operating expenses increased \$196,532 (9%) to \$2,306,713. The 2024 operating income of \$562,590 includes \$751,459 in depreciation and amortization.

The sewage utility's net position increased \$1,213,897 (4%) in the fiscal year ending June 30, 2024. Sewage utility operating revenues increased \$95,943 (4%) to \$2,620,483 and the utility's operating expenses decreased \$204,579 (7%) to \$2,741,749. Capital contributions increased \$835,731 (96%) from

\$874,513 to \$1,710,244. The \$121,266 operating loss includes \$937,187 in depreciation and amortization.

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 2024 original budget and the final amended budget are adopted by council resolution throughout the year.

General Fund revenues totaled \$33,740,909 and exceeded the final budget by \$1,934,313 (6%). General taxes and intergovernmental revenues were \$249,119 (2%) and \$435,235 (3%) higher than budget, respectively. This is due to sales tax related revenues which were budgeted to increase 3% over FY2024 actuals. However, this major revenue source increased 6%. This increase is attributable to tourism and sales tax generating transactions increasing over FY2023.

General Fund operating expenditures totaled 26,135,671. This was \$2,422,564 (8%) less than the final amended budget and \$1,961,981 (7%) less than the adopted budget. Including transfers out, supplemental appropriations from budget amending Council actions increased the original budget by \$553,425 (1.5%). The majority of this increase was for the Town share of Teton County joint departments who increased due to a compensation study implementation. In fiscal year 2024, no divisions finished the year over budget.

The General Fund year end fund balances since 2014 are as follows:

Year	Amount	Year	Amount
2015	\$ 7,049,752	2020	\$ 12,158,856
2016	7,484,300	2021	18,020,470
2017	7,650,890	2022	24,879,725
2018	8,329,716	2023	18,726,713
2019	8,683,289	2024	19,072,428

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

(net of accumulated depreciation and amortization)

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 33,351,431	\$ 33,351,431	\$ 1,100,404	\$ 1,100,404	\$ 34,451,835	\$ 34,451,835
Construction in progress	33,335,691	19,713,986	881,952	2,423,171	34,217,643	22,137,157
Building, structures, & improvements	42,309,209	44,124,278	30,313,113	29,317,369	72,622,322	73,441,647
Machinery and equipment	21,074,133	16,828,745	1,530,358	1,615,074	22,604,491	18,443,819
Intangible assets	5,703,076	5,773,005	-	-	5,703,076	5,773,005
Right to use assets -buildings	817,235	801,220	-	-	817,235	801,220
Right to use assets - easments	-	-	33,769	45,025	33,769	45,025
Right to use assets - subscription asset	327,524	370,924	-	-	327,524	370,924
Infrastructure	30,399,010	28,847,985	-	-	30,399,010	28,847,985
Total	<u>\$ 167,317,309</u>	<u>\$ 149,811,574</u>	<u>\$ 33,859,596</u>	<u>\$ 34,501,043</u>	<u>\$ 201,176,905</u>	<u>\$ 184,312,617</u>

Capital assets. The Town's investment in capital assets for its governmental and business-type activities at June 30, 2024 totaled \$201,176,905 (net of accumulated depreciation and amortization). This investment in capital assets

included land, construction in progress, structures, systems, machinery and equipment, intangible assets, right to use assets and infrastructure.

Major governmental activities capital assets include: \$16,136,599 for Core Services Maintenance Facility construction, \$4,310,340 for six transit buses, \$798,164 for START intelligent transit system software and hardware, \$539,381 in infrastructure improvements, and \$865,390 in fleet equipment and vehicles which includes ten police vehicles. The total government-wide capital asset

increase over the prior fiscal year is approximately \$16,864,288; governmental activities increased 12% and business-type activities decreased 9%.

Additional information on the Town's capital assets can be found in the notes to the financial statements on pages 48-49.

LONG-TERM LIABILITIES

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Accrued interest payable	\$ 702	\$ 764	\$ 19,697	\$ 20,435	\$ 20,399	\$ 21,199
Lease payable	886,188	849,256	34,950	46,068	921,138	895,324
Subscription liability	166,466	278,519	-	-	166,466	278,519
Note payable - Snow King	563,375	612,863	-	-	563,375	612,863
Notes payable - State of Wyoming	-	-	847,792	879,579	847,792	879,579
Net pension liability	10,386,517	13,902,333	1,253,864	1,314,349	11,640,381	15,216,682
Total	<u>\$ 12,003,248</u>	<u>\$ 15,643,735</u>	<u>\$ 2,156,303</u>	<u>\$ 2,260,431</u>	<u>\$ 14,159,551</u>	<u>\$ 17,904,166</u>

Long-term liabilities. The Town's outstanding long-term liabilities - including notes payable, accrued interest payable, and net pension liability - totaled \$14,159,551 at June 30, 2024. Governmental long-term and business-type long-term liabilities decreased primarily due to net pension liability decrease.

Additional information on the Town's long-term liabilities can be found in the notes to the financial statements on pages 51-57 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for the Teton County, Wyoming area for June 30, 2024 was 1.7%, which is below the state average (2.9%) and below the national average (4.1%).
- In this budget, the Town continues to focus on staff retention and maintaining standard departmental budgets to provide expected levels of service while considering prudent requests for modest increases focused on staff retention and matching service levels with capacity.
- To continue to be a resilient community, we will need to preserve and maintain General Fund Reserves to have the resources to adapt to

uncertain times ahead. Looking ahead, recurring expenses are expected to exceed recurring revenues. We must continue evaluating our revenue streams and expenditures, to determine how to ensure a balanced budget into the future.

- The Town will need to prioritize our core services, capital projects and consider reducing funding to the areas of lower priority and/or work to consider a new funding source(s) to maintain current Town program services and capital improvement projects. 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.

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, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 33,494,081	\$ 9,022,587	\$ 42,516,668
Investments	22,783,680	6,135,793	28,919,473
Accrued interest receivable	62,244	-	62,244
Accounts receivable, net	852,927	727,734	1,580,661
Taxes receivable	471,157	-	471,157
Due from other governmental units	8,644,150	-	8,644,150
Lease receivable	3,157,790	-	3,157,790
Internal Balances	(1,201,460)	1,201,460	-
Prepaid items	188,137	2,608	190,745
Deposits	39,175	-	39,175
Inventories	627,890	217,949	845,839
Notes receivable - housing	266,500	-	266,500
Capital assets:			
Nondepreciable	66,687,122	1,982,356	68,669,478
Depreciable, net	100,630,187	31,877,240	132,507,427
TOTAL ASSETS	236,703,580	51,167,727	287,871,307
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	3,984,952	321,953	4,306,905
LIABILITIES			
Accounts payable	7,028,487	174,091	7,202,578
Accrued wages payable	356,604	31,827	388,431
Accrued interest payable	702	19,697	20,399
Due to other governmental units	28,462	-	28,462
Deposits payable	3,643	-	3,643
Unearned revenue	2,046,902	6,000	2,052,902
Long-term liabilities:			
Portion due or payable within one year:			
Lease liability	256,892	11,380	268,272
Subscription liability	97,736	-	97,736
Notes payable	49,735	33,058	82,793
Portion due or payable after one year:			
Lease liability	629,296	23,570	652,866
Subscription liability	68,730	-	68,730
Notes payable	513,640	814,734	1,328,374
Net pension liability	10,386,517	1,253,864	11,640,381
TOTAL LIABILITIES	21,467,346	2,368,221	23,835,567
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	463,014	-	463,014
Unavailable revenue - lease related	2,867,995	-	2,867,995
Deferred inflows related to pensions	3,079,513	49,923	3,129,436
TOTAL DEFERRED INFLOWS OF RESOURCES	6,410,522	49,923	6,460,445
NET POSITION			
Net investment in capital assets	165,064,537	32,976,854	198,041,391
Restricted for:			
Community development	2,887,643	-	2,887,643
Capital projects	15,081,030	-	15,081,030
Public safety programs	12,745	-	12,745
Unrestricted	29,764,709	16,094,682	45,859,391
TOTAL NET POSITION	\$ 212,810,664	\$ 49,071,536	\$ 261,882,200

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

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 9,389,167	\$ 2,044,155	\$ -	\$ -	\$ (7,345,012)	\$ -	\$ (7,345,012)
Public safety	11,761,342	2,132,295	239,911	-	(9,389,136)	-	(9,389,136)
Public works	6,552,640	74,183	-	5,229,037	(1,249,420)	-	(1,249,420)
Transit	11,155,584	1,304,200	6,922,719	4,689,257	1,760,592	-	1,760,592
Health and welfare	1,430,018	-	-	-	(1,430,018)	-	(1,430,018)
Community development	3,071,972	1,116,646	72,000	-	(1,883,326)	-	(1,883,326)
Recreation and culture	10,789,932	540,832	-	-	(10,249,100)	-	(10,249,100)
Interest on long-term liabilities	76,076	-	-	-	(76,076)	-	(76,076)
Total governmental activities	<u>\$ 54,226,731</u>	<u>\$ 7,212,311</u>	<u>\$ 7,234,630</u>	<u>\$ 9,918,294</u>	<u>(29,861,496)</u>	<u>-</u>	<u>(29,861,496)</u>
Business-type activities							
Water Utility	\$ 2,333,184	\$ 2,869,303	\$ -	\$ 646,373	-	1,182,492	1,182,492
Sewage Utility	2,740,146	2,620,483	12,600	1,710,244	-	1,603,181	1,603,181
Total business-type activities	<u>5,073,330</u>	<u>5,489,786</u>	<u>12,600</u>	<u>2,356,617</u>	<u>-</u>	<u>2,785,673</u>	<u>2,785,673</u>
Total primary government	<u>\$ 59,300,061</u>	<u>\$ 12,702,097</u>	<u>\$ 7,247,230</u>	<u>\$ 12,274,911</u>	<u>(29,861,496)</u>	<u>2,785,673</u>	<u>(27,075,823)</u>
General Revenues:							
Sales tax (1% local option)					11,147,256	-	11,147,256
Specific purpose excise tax					3,404,553	-	3,404,553
Lodging tax					1,453,950	-	1,453,950
Franchise taxes					663,816	-	663,816
Property taxes					475,257	-	475,257
Unrestricted grants and contributions (revenue sharing)					16,189,973	-	16,189,973
Unrestricted interest and investment earnings					3,158,372	825,457	3,983,829
Gain on sale of capital assets					5,400	-	5,400
Other					567,246	-	567,246
Transfers					1,547,090	(1,547,090)	-
Total general revenues					<u>38,612,913</u>	<u>(721,633)</u>	<u>37,891,280</u>
Change in Net Position					8,751,417	2,064,040	10,815,457
Net position - July 1					204,059,247	47,007,496	251,066,743
Net Position - June 30					<u>\$ 212,810,664</u>	<u>\$ 49,071,536</u>	<u>\$ 261,882,200</u>

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

Balance Sheet

Governmental Funds

June 30, 2024

	General	START Bus System	5th Cent Capital Projects	2019 SPET	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 10,277,557	\$ 133,090	\$ 6,527,302	\$ 6,754,662	\$ 7,367,844	\$ 31,060,455
Investments	7,159,688	-	4,525,595	4,683,231	4,607,985	20,976,499
Interfund receivable - pooled cash	752,214	-	-	-	-	752,214
Interest receivable	62,244	-	-	-	-	62,244
Accounts receivable	-	4,509	-	-	796,928	801,437
Leases receivable	3,157,790	-	-	-	-	3,157,790
Taxes receivable	471,157	-	-	-	-	471,157
Due from other governmental units	4,704,510	3,674,542	184,468	-	-	8,563,520
Prepaid items	2,508	66,130	-	-	-	68,638
Deposits	-	3,400	-	-	35,775	39,175
Notes receivable - housing	-	-	-	-	266,500	266,500
TOTAL ASSETS	26,587,668	3,881,671	11,237,365	11,437,893	13,075,032	66,219,629
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	1,595,717	669,255	3,388,588	642,528	81,160	6,377,248
Accrued wages payable	279,366	62,694	-	-	-	342,060
Interfund payable	-	-	1,201,460	-	-	1,201,460
Due to other governmental units	28,462	-	-	-	-	28,462
Deposits payable	-	3,643	-	-	-	3,643
Unearned revenue	1,976,519	-	-	-	70,383	2,046,902
Total liabilities	3,880,064	735,592	4,590,048	642,528	151,543	9,999,775
Deferred inflows of resources:						
Unavailable revenue - leases	3,172,162	-	-	-	-	3,172,162
Unavailable revenue - property taxes	463,014	-	-	-	-	463,014
	3,635,176	-	-	-	-	3,635,176
Fund balance:						
Nonspendable	2,508	66,130	-	-	-	68,638
Restricted	12,745	-	-	10,795,365	7,173,308	17,981,418
Assigned	2,539,368	3,079,949	6,647,317	-	5,750,181	18,016,815
Unassigned	16,517,807	-	-	-	-	16,517,807
Total fund balance	19,072,428	3,146,079	6,647,317	10,795,365	12,923,489	52,584,678
TOTAL LIABILITIES AND FUND BALANCE	\$ 26,587,668	\$ 3,881,671	\$ 11,237,365	\$ 11,437,893	\$ 13,075,032	\$ 66,219,629

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, 2024

Total fund balances - governmental funds \$ 52,584,678

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	\$ 33,351,431	
Construction in progress	33,335,691	
Buildings, structures and improvements	74,496,052	
Machinery and equipment	29,757,008	
Intangible	6,119,667	
Right to use asset - buildings	1,189,013	
Infrastructure	62,296,062	
Accumulated depreciation and amortization	<u>(77,262,105)</u>	163,282,819

Deferred outflows of resources related to pensions are not reported in the funds. 3,984,952

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	(702)
Lease liability	(886,188)
Note payable	(563,375)
Net pension liability	(10,386,517)

Deferred inflows of resources related to pensions are not reported in the funds. (3,079,513)

Certain lease revenues are considered unavailable and therefore not reported in the funds. 304,167

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 position:

Cash and cash equivalents	\$ 2,433,626	
Investments	1,807,181	
Accounts receivable	51,490	
Due from other governmental units	80,630	
Inventories	627,890	
Prepaid items	119,499	
Machinery and equipment, net	3,706,966	
Right to Use - subscription asset, net	327,524	
Interfund Payable - pooled cash	(752,214)	
Accounts payable	(651,239)	
Accrued wages payable	(14,544)	
Subscription liability	<u>(166,466)</u>	7,570,343

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 212,810,664

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, 2024

	General	START Bus System	5th Cent Capital Projects	2019 SPET	Other Governmental Funds	Total Governmental Funds
Revenues:						
General taxes	\$ 12,286,329	\$ -	\$ -	\$ 2,882,540	\$ 522,013	\$ 15,690,882
Licenses and permits	2,033,967	-	-	-	1,144,925	3,178,892
Intergovernmental	16,334,740	10,885,982	5,229,037	-	1,525,950	33,975,709
Charges for services	1,153,609	1,304,201	-	-	-	2,457,810
Fines and forfeitures	362,841	-	-	-	-	362,841
Interest and investment income (loss)	1,140,549	(205,151)	725,330	633,557	619,276	2,913,561
Other revenues	428,874	886,805	-	-	725,590	2,041,269
Total revenues	<u>33,740,909</u>	<u>12,871,837</u>	<u>5,954,367</u>	<u>3,516,097</u>	<u>4,537,754</u>	<u>60,620,964</u>
Expenditures:						
Current:						
General government	7,139,906	-	-	-	254,855	7,394,761
Public safety	11,297,442	-	-	-	-	11,297,442
Public works	3,259,105	-	-	-	-	3,259,105
Transit	-	8,621,283	-	-	-	8,621,283
Health and welfare	1,419,651	-	-	-	-	1,419,651
Community development	458,706	-	-	-	599,751	1,058,457
Recreation and culture	2,319,220	-	-	-	547,301	2,866,521
Other expenditures	189,089	-	-	-	-	189,089
Capital outlay	-	5,324,935	22,309,181	4,269,014	2,727,101	34,630,231
Debt Service						
Principal	49,550	99,269	-	-	116,688	265,507
Interest	3,002	35,488	-	-	17,112	55,602
Total expenditures	<u>26,135,671</u>	<u>14,080,975</u>	<u>22,309,181</u>	<u>4,269,014</u>	<u>4,262,808</u>	<u>71,057,649</u>
Excess (deficiency) of revenues over expenditures	<u>7,605,238</u>	<u>(1,209,138)</u>	<u>(16,354,814)</u>	<u>(752,917)</u>	<u>274,946</u>	<u>(10,436,685)</u>
Other financing sources (uses):						
Transfers in	1,944,808	2,614,309	6,457,438	-	1,548,303	12,564,858
Transfers out	(9,204,331)	(134,087)	(54,456)	-	(1,608,426)	(11,001,300)
Leases issued	-	101,448	-	-	307,938	409,386
Total other financing sources (uses)	<u>(7,259,523)</u>	<u>2,581,670</u>	<u>6,402,982</u>	<u>-</u>	<u>247,815</u>	<u>1,972,944</u>
Net change in fund balances	345,715	1,372,532	(9,951,832)	(752,917)	522,761	(8,463,741)
Fund balance at beginning of year	18,726,713	1,773,547	16,599,149	11,548,282	12,400,728	61,048,419
Fund balance at end of year	<u>\$ 19,072,428</u>	<u>\$ 3,146,079</u>	<u>\$ 6,647,317</u>	<u>\$ 10,795,365</u>	<u>\$ 12,923,489</u>	<u>\$ 52,584,678</u>

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, 2024

Net change in fund balances--total governmental funds

\$ (8,463,741)

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 and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization expense.

Capital outlays	\$ 22,621,812	
Depreciation and amortization	<u>(5,734,371)</u>	16,887,441

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 Position.

49,550

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.

(135,769)

The net effect of transactions involving leases issued, debt service on lease liabilities, and lease conversion is to decrease net position.

(107,537)

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.

521,473

Change in net position of governmental activities

\$ 8,751,417

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
General taxes	\$ 12,037,210	\$ 12,037,210	\$ 12,286,329	\$ 249,119
Licenses and permits	1,461,623	1,648,623	2,033,967	385,344
Intergovernmental	15,882,505	15,899,505	16,334,740	435,235
Charges for services	812,558	936,334	1,153,609	217,275
Fines and forfeitures	385,000	385,000	362,841	(22,159)
Interest and investment earnings (loss)	420,050	420,050	1,140,549	720,499
Other revenues	473,962	479,874	428,874	(51,000)
Total revenues	31,472,908	31,806,596	33,740,909	1,934,313
Expenditures:				
Current:				
General government				
Mayor & town council	397,348	425,748	411,363	(14,385)
Town attorney	731,370	751,012	709,512	(41,500)
Municipal judge	318,646	323,430	315,799	(7,631)
Administration	471,737	1,090,512	891,176	(199,336)
Personnel & town clerk	1,016,974	1,018,373	942,180	(76,193)
Finance	800,802	799,248	782,228	(17,020)
Information technology	1,113,490	1,119,601	1,056,336	(63,265)
Community Development	808,144	541,059	458,649	(82,410)
Planning	1,413,893	1,130,724	802,389	(328,335)
Town hall building	972,616	911,794	770,274	(141,520)
Public safety				
Police - administration	774,541	779,256	742,930	(36,326)
Police - investigation	822,630	826,130	716,505	(109,625)
Police - patrol	4,085,145	4,115,772	3,751,548	(364,224)
Police - community service	743,273	743,964	687,389	(56,575)
Police - special operations	26,623	26,623	15,191	(11,432)
Fire/EMS (county service)	2,923,937	3,153,873	3,153,873	-
Emergency Management (county service)	160,169	171,077	91,005	(80,072)
Dispatch (county service)	801,038	896,997	772,737	(124,260)
Victim services	434,227	440,139	397,570	(42,569)
Animal shelter/control	461,778	468,861	432,768	(36,093)
Building inspections	528,455	554,571	535,926	(18,645)

(continued)

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended June 30, 2024 (continued)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures (continued):				
Public works				
Administration	472,478	473,740	438,645	(35,095)
Streets	2,253,678	2,261,460	2,023,602	(237,858)
Town engineer	791,825	800,715	754,256	(46,459)
Public works yard operations	58,862	58,862	42,602	(16,260)
Health and welfare				
Social services	1,463,390	1,471,900	1,419,651	(52,249)
Community initiatives				
Community initiatives	455,675	470,675	458,706	(11,969)
Recreation and culture				
Parks and recreation (county service)	1,954,651	2,253,822	2,253,822	-
Pathways operations (county service)	75,862	88,757	51,839	(36,918)
Memorial park (cemetery)	34,493	34,493	13,559	(20,934)
Other expenditures				
Town-wide	729,902	355,047	241,641	(113,406)
Total expenditures	<u>28,097,652</u>	<u>28,558,235</u>	<u>26,135,671</u>	<u>(2,422,564)</u>
Excess (deficiency) of revenues over expenditures	<u>3,375,256</u>	<u>3,248,361</u>	<u>7,605,238</u>	<u>4,356,877</u>
Other financing sources (uses)				
Transfers in	2,064,578	2,070,970	1,944,808	(126,162)
Transfers out	<u>(9,475,325)</u>	<u>(9,568,167)</u>	<u>(9,204,331)</u>	<u>363,836</u>
Total other financing sources (uses)	<u>(7,410,747)</u>	<u>(7,497,197)</u>	<u>(7,259,523)</u>	<u>237,674</u>
Net change in fund balance	(4,035,491)	(4,248,836)	345,715	4,594,551
Fund balance at beginning of year	<u>18,726,713</u>	<u>18,726,713</u>	<u>18,726,713</u>	<u>-</u>
Fund balance at end of year	<u>\$ 14,691,222</u>	<u>\$ 14,477,877</u>	<u>\$ 19,072,428</u>	<u>\$ 4,594,551</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 15,008,954	\$ 15,008,954	\$ 10,885,982	\$ (4,122,972)
Charges for services	1,631,248	1,739,056	1,304,201	(434,855)
Investment earnings (loss)	24,000	24,000	(205,151)	(229,151)
Contributions and Donations	3,000	3,000	-	(3,000)
Other revenues	625,243	779,480	886,805	107,325
Total revenues	17,292,445	17,554,490	12,871,837	(4,682,653)
Expenditures:				
Current:				
Transit	9,608,443	10,155,006	8,621,283	(1,533,723)
Capital outlay	10,694,739	10,694,739	5,324,935	(5,369,804)
Debt service:				
Principal	-	-	99,269	99,269
Interest	-	-	35,488	35,488
Total expenditures	20,303,182	20,849,745	14,080,975	(6,768,770)
Excess (deficiency) of revenues over expenditures	(3,010,737)	(3,295,255)	(1,209,138)	2,086,117
Other financing sources (uses)				
Transfers in	3,010,736	3,010,736	2,614,309	(396,427)
Transfers out	(135,952)	(135,952)	(134,087)	1,865
Leases issued	-	-	101,448	101,448
Total other financing sources (uses)	2,874,784	2,874,784	2,581,670	(293,114)
Net change in fund balance	(135,953)	(420,471)	1,372,532	1,793,003
Fund balance at beginning of year	1,773,547	1,773,547	1,773,547	-
Fund balance at end of year	\$ 1,637,594	\$ 1,353,076	\$ 3,146,079	\$ 1,793,003

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

Statement of Net Position

Proprietary Funds

June 30, 2024

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 4,647,706	\$ 4,201,997	\$ 8,849,703	\$ 2,606,510
Investments	3,222,409	2,913,384	6,135,793	1,807,181
Account receivable (net)	286,354	441,380	727,734	51,490
Due from other governmental units	-	-	-	80,630
Interfund receivable	300,000	300,000	600,000	-
Inventories	108,975	108,974	217,949	627,890
Prepaid items	1,304	1,304	2,608	119,499
Total current assets	8,566,748	7,967,039	16,533,787	5,293,200
Noncurrent assets:				
Interfund receivable - net current portion	300,730	300,730	601,460	-
Capital assets:				
Right to Use, easements	67,537	-	67,537	-
Right to Use, subscription asset	-	-	-	568,010
Land	128,404	972,000	1,100,404	-
Buildings and systems	22,997,366	37,672,651	60,670,017	-
Machinery and equipment	1,382,123	2,888,604	4,270,727	9,296,330
Construction in progress	649,983	231,969	881,952	-
Total capital assets	25,225,413	41,765,224	66,990,637	9,864,340
Less accumulated depreciation/amortization	(12,513,757)	(20,617,284)	(33,131,041)	(5,829,850)
Total capital assets (net)	12,711,656	21,147,940	33,859,596	4,034,490
Total noncurrent assets	13,012,386	21,448,670	34,461,056	4,034,490
TOTAL ASSETS	21,579,134	29,415,709	50,994,843	9,327,690
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	141,757	180,196	321,953	138,574

(continued)

Statement of Net Position

Proprietary Funds

June 30, 2024 (continued)

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
LIABILITIES				
Current liabilities:				
Interfund Payable - pooled cash	\$ -	\$ -	\$ -	\$ 752,214
Accounts payable	113,368	60,723	174,091	651,239
Accrued wages payable	15,525	16,302	31,827	14,544
Customer deposit payable	6,000	-	6,000	-
Accrued note interest payable	19,697	-	19,697	-
Lease liability - current	11,380	-	11,380	-
Subscription liability - current	-	-	-	97,736
Notes payable - current	33,058	-	33,058	-
Total current liabilities	199,028	77,025	276,053	1,515,733
Noncurrent liabilities:				
Lease liability - net current portion	23,570	-	23,570	-
Subscription liability - net of current portion	-	-	-	68,730
Notes payable - net current portion	814,734	-	814,734	-
Net pension liability	552,082	701,782	1,253,864	539,686
Total noncurrent liabilities	1,390,386	701,782	2,092,168	608,416
TOTAL LIABILITIES	1,589,414	778,807	2,368,221	2,124,149
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	21,981	27,942	49,923	21,488
NET POSITION				
Net investment in capital assets	11,828,914	21,147,940	32,976,854	3,868,024
Unrestricted	8,280,582	7,641,216	15,921,798	3,452,603
TOTAL NET POSITION	\$ 20,109,496	\$ 28,789,156	48,898,652	\$ 7,320,627
Adjustment to reflect the consolidation of internal service fund related to enterprise funds			172,884	
Net position of business-type activities			<u>\$ 49,071,536</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, 2024

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
Operating revenues:				
Water charges	\$ 2,868,814	\$ -	\$ 2,868,814	\$ -
Sewer charges	-	2,620,183	2,620,183	-
Other	489	300	789	7,259,802
Total operating revenues	<u>2,869,303</u>	<u>2,620,483</u>	<u>5,489,786</u>	<u>7,259,802</u>
Operating expenses:				
Operations and maintenance	1,336,540	1,594,012	2,930,552	6,155,695
Administration	218,714	210,550	429,264	-
Depreciation & amortization	751,459	937,187	1,688,646	789,629
Total operating expenses	<u>2,306,713</u>	<u>2,741,749</u>	<u>5,048,462</u>	<u>6,945,324</u>
Operating income (loss)	<u>562,590</u>	<u>(121,266)</u>	<u>441,324</u>	<u>314,478</u>
Nonoperating revenues (expenses)				
Intergovernmental	-	12,600	12,600	-
Investment earnings (loss)	435,550	389,907	825,457	244,811
Contributions and donations	-	-	-	7,500
Gain (loss) on disposal of property	-	(4,043)	(4,043)	5,400
Interest expense	(34,599)	-	(34,599)	(20,474)
Total Nonoperating revenues (expenses)	<u>400,951</u>	<u>398,464</u>	<u>799,415</u>	<u>237,237</u>
Income (loss) before transfers and contributions	963,541	277,198	1,240,739	551,715
Capital contributions	646,373	1,710,244	2,356,617	-
Transfers in	11,728	11,728	23,456	97,069
Transfers out	(785,273)	(785,273)	(1,570,546)	(113,537)
Change in net position	<u>836,369</u>	<u>1,213,897</u>	<u>2,050,266</u>	<u>535,247</u>
Net position at the beginning of year	<u>19,273,127</u>	<u>27,575,259</u>		<u>6,785,380</u>
Net position at end of year	<u>\$ 20,109,496</u>	<u>\$ 28,789,156</u>		<u>\$ 7,320,627</u>
Adjustment to reflect the consolidation of internal service fund related to enterprise funds			13,774	
Changes in net position of business-type activities			<u>\$ 2,064,040</u>	

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

Statement of Cash Flows

Proprietary Funds

Year Ended June 30, 2024

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 2,838,474	\$ 2,531,011	\$ 5,369,485	\$ 7,521,298
Other receipts	489	300	789	-
Payments to suppliers and service providers	(899,569)	(1,375,526)	(2,275,095)	(5,344,824)
Payments to employees for salaries and benefits	(792,404)	(978,358)	(1,770,762)	(812,327)
Net cash provided (used) by operating activities	<u>1,146,990</u>	<u>177,427</u>	<u>1,324,417</u>	<u>1,364,147</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Loan	(750,730)	(750,730)	(1,501,460)	-
Proceeds from Interfund loan repayments	150,000	150,000	300,000	-
Transfers from other funds	11,728	11,728	23,456	97,069
Transfers to other funds	(785,273)	(785,273)	(1,570,546)	(113,537)
Operating grants	-	12,600	12,600	-
Net cash (used for) noncapital financing activities	<u>(1,374,275)</u>	<u>(1,361,675)</u>	<u>(2,735,950)</u>	<u>(16,468)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	646,373	1,710,244	2,356,617	-
Acquisition of capital assets	(359,134)	(692,108)	(1,051,242)	(1,588,129)
Contributions and donations	-	-	-	7,500
Principal payments on capital debt	(31,788)	-	(31,788)	-
Interest paid on capital debt	(35,184)	-	(35,184)	-
Principal payments on lease liability	(11,118)	-	(11,118)	-
Interest paid on lease liability	(154)	-	(154)	-
Principal payments on subscription liability	-	-	-	(82,265)
Interest paid on subscription liability	-	-	-	(20,474)
Proceeds from the sale of assets	-	-	-	5,400
Net cash provided by (used for) capital and related financing activities	<u>208,995</u>	<u>1,018,136</u>	<u>1,227,131</u>	<u>(1,677,968)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(439,018)	(396,917)	(835,935)	(246,209)
Interest received on investments	553,547	496,588	1,050,135	310,985
Proceeds from sales and maturities of investments	3,296,004	3,107,523	6,403,527	2,114,121
Net cash provided by investing activities	<u>3,410,533</u>	<u>3,207,194</u>	<u>6,617,727</u>	<u>2,178,897</u>
Net increase (decrease) in cash and cash equivalents	3,392,243	3,041,082	6,433,325	1,848,608
Cash and cash equivalents - July 1	<u>1,255,463</u>	<u>1,160,915</u>	<u>2,416,378</u>	<u>757,902</u>
Cash and cash equivalents - June 30	<u>\$ 4,647,706</u>	<u>\$ 4,201,997</u>	<u>\$ 8,849,703</u>	<u>\$ 2,606,510</u>

(continued)

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024 (continued)

	<u>Water</u>	<u>Sewage</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ 562,590	\$ (121,266)	\$ 441,324	\$ 314,478
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization expense	751,459	937,187	1,688,646	789,629
Pension expense	32,420	(5,789)	26,631	(42,961)
Increase in accounts receivable	(30,339)	(89,172)	(119,511)	289,215
Decrease in due from other government units	-	-	-	(27,719)
(Increase) decrease in inventory	(36,004)	(36,002)	(72,006)	(126,582)
Decrease in prepaid items	3,459	3,459	6,918	(62,209)
Increase in interfund payable - pooled cash	-	-	-	169,561
Increase (decrease) accounts payable	(133,256)	(508,388)	(641,644)	65,681
Increase (decrease) customer deposit payable	(1,000)	-	(1,000)	-
Increase (decrease) unearned revenue	-	-	-	-
(Decrease) in accrued wages payable	(2,339)	(2,602)	(4,941)	(4,946)
Total Adjustments	<u>584,400</u>	<u>298,693</u>	<u>883,093</u>	<u>1,049,669</u>
Net Cash Provided Operating Activities	<u>\$ 1,146,990</u>	<u>\$ 177,427</u>	<u>\$ 1,324,417</u>	<u>\$ 1,364,147</u>
Schedule of noncash investing, capital and financing activities:				
Increase (Decrease) in fair value of investments	\$ (117,997)	\$ (106,681)	\$ (224,678)	\$ (66,174)
Increase (Decrease) in right to use - subscription asset	-	-	-	103,187
Increase (Decrease) in subscription liability	-	-	-	(5,517)

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 5th cent capital projects fund accounts for the acquisition and construction of the government's major capital facilities, other than those financed by the propriety 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 costs 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 outlay related to 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 town 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, 2024, expenditures exceeded appropriation in the Employee Housing Fund. This was due to GASB 87 implementation, non-cash basis budgetary transaction. Through four formal supplementary appropriations, the General Fund original budget increased 2%. Actual expenditures and other uses are 7.3% 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 2024.

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. *Leases and Service-Based IT Arrangements (Subscription)*

A. Town as Lessee

The Town is a lessee for various buildings and an easement. The Town recognizes a lease liability and an right-to-use lease asset (lease asset) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$50,000 or more and the lease must be longer than one year including expected extensions.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Town uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for subscription agreements.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if

certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

B. Town as Lessor

The Town is a lessor for multiple facilities and easements. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

C. Subscription based IT Arrangements

The Town is committed under various subscription agreements. The Town recognizes a subscription liability and a right-to-use subscription asset in the government-wide financial statements. The Town recognizes subscription liabilities with an initial, individual value of \$50,000 or more and the agreement must be longer than one year including expected extensions.

At the commencement of a contract, the Town initially measures the subscription liability at the present value of payments expected to be made during the contract term. Subsequently, the subscription liability is reduced by the principal portion of contract payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for contract payments made at or before the contract commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to contracts include how the Town determines (1) the discount rate it uses to discount the expected contract payments to present value, (2) contract term, and (3) contract payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The contract term includes the noncancellable period of the contract.
- Contract payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its contract and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

7. 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. Right to use assets are discussed in note below. 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 capitalized as projects are constructed.

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
Right-to-use asset - buildings	2-99
Right-to-use asset – easements	2-99
Right-to-use asset – subscription asset	2-10
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.

8. Deferred outflows and inflows of resources

In addition to assets, the statement of net 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 future periods 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 net 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 future periods and so will not be recognized as an inflow of resources (revenue) until then. The Town has reported three deferred inflows of resources: pension related items, leases 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. Leases are reported in both the governmental funds balance sheet and the entity-wide statement of net position. These amounts represent future revenues that will be collected per lease agreements and are not currently available to finance operations.

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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. Reclassifications

Where presented, certain 2023 financial statement amounts have been reclassified to conform to the 2024 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 (5th cent). The 5th 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, Teton County imposes a 1% specific purpose excise tax (SPET) for various voter-approved projects. Teton County distributes SPET tax to the Town for projects that the Town manages.

3. 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.

Lodging tax. The state levies a 5% lodging tax that is added to a visitor's stay in any Teton County hotel, motel or rental property. 3% is distributed to the state and used to fund the Wyoming Office of Tourism and the Wyoming Tourism Board. 2% is distributed to the Town and County and allocated based on point of sale. The Jackson Hole Travel and Tourism Joint Powers board is responsible for allocating 60% of the collected funds. Teton County and the Town are responsible for the remaining 40% of the funds collected.

America Rescue Plan (ARPA) Act. These are program allocation driven, one-time funds related to the COVID-19 pandemic. Funds were received via the United States Department of the Treasury.

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, 56.56% of operations, and 80% of capital for qualifying bus system expenditures. In FY2024, the FTA provided additional Coronavirus Aid, Relief, and Economic Security (CARES) Act funds which provided for 100% of operations costs.

4. 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.

5. *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.

6. *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 2024, 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 Manager 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.

Deficit fund net position

At June 30, 2024, there was one internal service fund (Fleet Management) with a deficit fund net position. Fleet management deficit is due mostly 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, 2024 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and cash equivalents	\$ 42,516,668
Investments	28,919,473
Total cash and investments	<u><u>\$ 71,436,141</u></u>

Cash and investments at June 30, 2024 consist of the following:

Cash:	
Cash on hand	\$ 300
Deposit with financial institutions	342,144
Cash equivalents:	
Short-term certificate of deposit	24,675,559
Money market funds	17,498,665
Investments:	
Federal agencies	11,970,510
WYO-STAR	16,948,963
Total cash, cash equivalents, and investments	<u><u>\$ 71,436,141</u></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.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
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

The Town has investments with WYO-STAR, an investment pool authorized by the State of Wyoming and regulated by the Wyoming State Treasurer with oversight by the Wyoming State Loan and Investment Board. WYO-STAR issues separate external financial statements which can be obtained from the Wyoming State Treasurer's Office. WYO-STAR is not registered with the SEC as an investment company. Deposits in WYO-STAR are not insured or otherwise guaranteed by the State of Wyoming, and participants share proportionately in any realized gains or losses on investments. The fair value of the WYO-STAR investment pool is approximately equal to the value of the pool shares, \$16,948,963.

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, 2024, 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>
Federal Agencies:		
US Treasury Bills	\$ 3,991,560	0.14
Federal Farm Credit Bank	3,999,400	0.01
Federal Home Loan Banks	3,979,550	0.17
WYO-STAR	16,948,963	0.00
	<u>\$ 28,919,473</u>	
Portfolio weighted average maturity (yrs)		0.05

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>Percent of Investment Portfolio</u>
Federal Agencies:		
US Treasury Bills	\$ 3,991,560	13.8%
Federal Farm Credit Bank	3,999,400	13.8%
Federal Home Loan Banks	3,979,550	13.8%
WYO-STAR	16,948,963	58.6%

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, 2024:

The \$11,970,510 in U.S. agency securities are determined by an independent pricing service using recently executed transactions, market price quotations, and pricing models that factor in, when applicable, interest rates, bond spreads, and volatility (Level 2 inputs).

The fair value of the Town's position in WYO-STAR of \$16,948,963 is the same as the value of the pool shares held by the Town (net asset value). WYO-STAR operates and reports monthly statements to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of WYO-STAR are allocated to participants monthly on the ratio of the participant's share to the total funds in WYO-STAR based on the participant's average daily balance. At June 30, the investments are valued at fair value, and participants are informed of the fair value valuation factor that enables them to adjust their statement balances to fair value (Level 2 inputs).

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

	Cash and Cash Equivalents	Investments	Total
Governmental activities:			
General Fund	\$ 10,277,557	\$ 7,159,688	\$ 17,437,245
Start Fund	133,090	-	133,090
5th Cent Capital Projects	6,527,302	4,525,595	11,052,897
2019 SPET	6,754,662	4,683,231	11,437,893
Nonmajor governmental	7,367,844	4,607,985	11,975,829
Internal service funds	2,592,736	1,807,181	4,399,917
Total	<u>33,653,191</u>	<u>22,783,680</u>	<u>56,436,871</u>
Business-type activities:			
Water	4,647,706	3,222,409	7,870,115
Sewage	4,201,997	2,913,384	7,115,381
Internal service funds	13,774	-	13,774
Total	<u>8,863,477</u>	<u>6,135,793</u>	<u>14,999,270</u>
Government-wide total	<u>42,516,668</u>	<u>28,919,473</u>	<u>71,436,141</u>
Total cash and investments	<u>\$ 42,516,668</u>	<u>\$ 28,919,473</u>	<u>\$ 71,436,141</u>

C. Concentration of sales and revenues

Snow King Mountain Resort and Blair Place Apartments are the two largest customers of water. Snow King Mountain Resort water purchases account for \$118,135 (4%) and Blair Place Apartments water purchases account for \$87,158 (3%) of the Water Fund's operating revenue. Wilson Sewer District and Spring Creek Improvement Service District are the two largest customers of sewage. Wilson Sewer District sewage charges account for \$88,307 (3%) and Spring Creek Improvement Service District sewage charges account for \$81,769 (3%) of the Sewage Fund's operating revenue.

D. Capital assets

Capital asset activities for the year end June 30, 2024 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Internal Service Fund Assets	Governmental Activities Total	Internal Service Fund Additons	Governmental Activities Additions
Governmental activities:								
Nondepreciable capital assets:								
Land	\$ 33,351,431	\$ -	\$ -	\$ 33,351,431	\$ -	\$ 33,351,431	\$ -	\$ -
Construction in progress	19,713,986	16,703,002	(3,081,297)	33,335,691	-	33,335,691	-	16,703,002
Total	53,065,417	16,703,002	(3,081,297)	66,687,122	-	66,687,122	-	16,703,002
Depreciable capital assets:								
Buildings and improvements	73,998,356	497,696	-	74,496,052	-	74,496,052	-	497,696
Machinery and equipment	32,534,340	6,662,781	(143,783)	39,053,338	9,296,330	29,757,008	1,593,529	5,069,252
Intangible assets	6,119,667	-	-	6,119,667	-	6,119,667	-	-
Right to use - buildings	1,062,808	409,386	(283,181)	1,189,013	-	1,189,013	-	409,386
Right to use - subscription asset	464,823	103,187	-	568,010	568,010	-	103,187	-
Infrastructure	59,459,054	2,885,398	(48,390)	62,296,062	-	62,296,062	-	2,885,398
Total	173,639,048	10,558,448	(475,354)	183,722,142	9,864,340	173,857,802	1,696,716	8,861,732
Total capital assets	226,704,465	27,261,450	(3,556,651)	250,409,264	9,864,340	240,544,924	1,696,716	25,564,734
Less accumulated depreciation/amortization for:								
Buildings and improvements	(29,874,078)	(2,312,765)	-	(32,186,843)	-	(32,186,843)	-	(2,312,765)
Machinery and equipment	(15,705,595)	(2,417,393)	143,783	(17,979,205)	(5,589,364)	(12,389,841)	(643,042)	(1,774,351)
Intangible assets	(346,662)	(69,929)	-	(416,591)	-	(416,591)	-	(69,929)
Right to use - buildings	(261,588)	(242,953)	132,763	(371,778)	-	(371,778)	-	(242,953)
Right to use - subscription asset	(93,899)	(146,587)	-	(240,486)	(240,486)	-	(146,587)	-
Infrastructure	(30,611,069)	(1,334,373)	48,390	(31,897,052)	-	(31,897,052)	-	(1,334,373)
Total accumulated depreciation/amortization	(76,892,891)	(6,524,000)	324,936	(83,091,955)	(5,829,850)	(77,262,105)	(789,629)	(5,734,371)
Total governmental activities capital assets, net	\$ 149,811,574	\$ 20,737,450	\$ (3,231,715)	\$ 167,317,309	\$ 4,034,490	\$ 163,282,819	\$ 907,087	\$ 19,830,363

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Nondepreciable capital assets				
Land	\$ 1,100,404	\$ -	\$ -	\$ 1,100,404
Construction in progress	2,423,171	293,028	(1,834,247)	881,952
Total	3,523,575	293,028	(1,834,247)	1,982,356
Depreciable capital assets:				
Buildings and improvements	59,127,990	2,449,807	(907,780)	60,670,017
Right to use - easements	67,537	-	-	67,537
Machinery and equipment	4,134,770	142,654	(6,697)	4,270,727
Total	63,330,297	2,592,461	(914,477)	65,008,281
Total capital assets	66,853,872	2,885,489	(2,748,724)	66,990,637
Less accumulated depreciation/amortization for:				
Buildings and improvements	(29,810,621)	(1,450,020)	903,737	(30,356,904)
Right to use - easements	(22,512)	(11,256)	-	(33,768)
Machinery and equipment	(2,519,696)	(227,370)	6,697	(2,740,369)
Total accumulated depreciation/amortization	(32,352,829)	(1,688,646)	910,434	(33,131,041)
Total business-type activities capital assets, net	\$ 34,501,043	\$ 1,196,843	\$ (1,838,290)	\$ 33,859,596

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

Depreciation and amortization was charged to function/programs as follows:

Governmental activities:	
General government	\$ 1,544,289
Public safety	319,117
Public works	2,070,134
Recreation and culture	527,187
Transit	2,063,273
Total depreciation/amortization expenses - governmental activities	6,524,000
Internal service fund depreciation on capital assets charged to the various functions based on usage.	(789,629)
Depreciation expense excluding internal service fund.	\$ 5,734,371
Business-type activities:	
Water Fund	\$ 751,459
Sewer Fund	937,187
Total depreciation/amortization expenses - business-type activities	\$ 1,688,646

E. 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, 2024, 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, unearned revenues are recognized in those funds that have received grant monies in advance of future reimbursable expenditures.

F. Receivables and unearned revenues

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, 2024:

	Accounts Receivable	Due from other Governments
Governmental activities:		
General Fund	\$ -	\$ 4,704,510
START Bus System	4,509	3,674,542
5th Cent Capital Projects	-	184,468
Nonmajor funds	796,928	-
Internal service funds	51,490	80,630
Total governmental activities	852,927	8,644,150
Business-type activities		
Water Fund	286,354	-
Sewage Fund	441,380	-
Total business-type activities	727,734	-
Total	\$ 1,580,661	\$ 8,644,150

Lease receivable

During the current fiscal year, the Town leased 9 facilities and easements. The leases range in term from 3 to 23 years with the longest expiring June 2044. Monthly payments ranged in value between \$681 and \$10,985. The Town recognized \$416,327 in lease revenue and \$117,864 in interest revenue during the current fiscal year related to these leases. As of June 30, 2024, the Town's receivable for lease payments was \$3,157,790. Also, the Town has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources was \$2,867,995.

Interfund receivables, payables and transfers: At June 30, 2024, 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, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
General	Fleet Management	\$ 752,214
Water	5th Cent Capital Projects	600,730
Sewage	5th Cent Capital Projects	600,730

On August 1, 2022, the Town approved an interfund loan each from the Water and Sewage funds to the 5th Cent Capital Projects fund to fund the Core Maintenance Facility project. 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: 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 unearned revenue reported in governmental funds were as follows:

Notes to the Financial Statements
June 30, 2024

TOWN OF JACKSON

	Court Bonds	Construction Bonds	Grants	Customer Deposits	Total
Governmental Fund Activities:					
Unearned revenue					
General Fund	\$ 9,980	\$ 1,864,890	\$ 90,149	\$ 11,500	\$ 1,976,519
Employee Housing	-	-	-	70,383	70,383
Total	<u>9,980</u>	<u>1,864,890</u>	<u>90,149</u>	<u>81,883</u>	<u>2,046,902</u>
Business-type activities:					
Unearned revenue					
Water	-	-	-	6,000	6,000
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Government-wide total	<u>\$ 9,980</u>	<u>\$ 1,864,890</u>	<u>\$ 90,149</u>	<u>\$ 87,883</u>	<u>\$ 2,052,902</u>

Transfers: The following interfund transfers are reflected in the fund financial statements at June 30, 2024:

	Transfers In	Transfers Out
Governmental funds:		
General Fund	\$ 1,944,808	\$ 9,204,331
START	2,614,309	134,087
5th Cent Capital Projects	6,457,438	54,456
Nonmajor governmental	1,548,303	1,608,426
Total governmental funds	<u>12,564,858</u>	<u>11,001,300</u>
Enterprise funds:		
Water	11,728	785,273
Sewage	11,728	785,273
Total enterprise funds	<u>23,456</u>	<u>1,570,546</u>
Internal service funds		
	97,069	113,537
Total	<u>\$ 12,685,383</u>	<u>\$ 12,685,383</u>

The following schedule reflects each fund transfer:

In Fund	Out Fund	Amount	
General	Water	\$ 785,273	(1)
General	Sewage	785,273	(1)
General	START	134,087	(1)
General	Employee Housing	87,846	(1)
General	Animal Care	61,392	(1)
General	Employee Insurance	90,937	(1)
START	General	1,155,121	(5)
START	Lodging Tax	1,459,188	(1)
Capital Projects	General	6,434,838	(2)
Capital Projects	IT Services	22,600	(5)
Central Equipment	Capital Projects	31,000	(5)
IT Services	General	66,069	(5)
Utility Funds	Capital Projects	23,456	(4)
Affordable Housing	General	1,548,303	(3)
		<u>\$ 12,685,383</u>	

Annual reimbursement for shared expenditures

- (1) Annual transfer to subsidize fund operations
- (2) Annual 5th 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

G. Accounts Payable

Accounts payable consists of vendor and retainage payables. As of June 30, 2024, governmental activities vendor payables totaled \$6,391,744 and retainage payables totaled \$636,743. As of June 30, 2024, business-type activities vendor payables totaled \$174,091 and there were not retainage payables.

H. Long-term liabilities

Notes payable: The Town currently has issued two notes payable:

The first 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 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 20th year.

The notes payable outstanding are as follows:

Governmental activities

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2024
Snow King Infrastructure				
Snow King Loan	03/31/35	0.50%	\$ 1,000,000	\$ 563,375

Business-type activities

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2024
Water supply and storage projects				
2010 WWDC note	11/11/41	4.00%	1,158,046	847,792

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
2025	\$ 49,735	\$ 2,817	\$ 33,058	\$ 33,912
2026	49,984	2,568	34,381	32,589
2027	50,234	2,318	35,756	31,214
2028	50,485	2,067	37,186	29,784
2029	50,737	1,815	38,673	28,296
2030-2034	257,518	5,243	217,847	117,003
2035-39	54,682	1,602	265,044	69,806
2040-42	-	-	185,847	14,921
Total	<u>\$ 563,375</u>	<u>\$ 18,430</u>	<u>\$ 847,792</u>	<u>\$ 357,526</u>

Leases payable

The Town is committed under eleven leases for buildings and easements entered into as lessee. The leases range between two and six years. As of June 30, 2024, the value of the lease liability was \$921,138. The Town is required to make monthly principal and interest payments ranging between \$1,500 and \$11,159. The leases have an interest rate between 1% and 12%. The leases have estimated useful lives ranging between two and six years. The value of the right-to-use asset as of the end of the current fiscal year was \$1,256,550 and had accumulated amortization of \$405,546.

The future principal and interest lease payments as of June 30, 2024 were as follows:

Year ending June 30	Governmental activities		Business-type activities	
	Principal	Interest	Principal	Interest
2025	\$ 256,892	\$ 52,581	11,380	154
2026	264,789	35,454	11,648	117
2027	233,621	17,484	11,922	79
2028	111,895	4,326	-	-
2029	18,991	159	-	-
Total	<u>\$ 886,188</u>	<u>\$ 110,004</u>	<u>\$ 34,950</u>	<u>\$ 350</u>

Subscription payable

The Town is committed under four subscription agreements for software. The agreements range between two and six years. As of June 30, 2024, the value of the subscription liability was \$166,466. The Town is required to make annual principal and interest payments ranging between \$12,314 and \$44,641. The agreements have an interest rate between 3% and 4%. The right-to-use subscription assets have estimated useful lives ranging between two and six years. The value of the right-to-use asset as of the end of the current fiscal year was \$568,010 and had accumulated amortization of \$240,486.

During the year ended June 30, 2024, there were no additional variable payments or other payments associated with these subscriptions.

The future principal and interest lease payments as of June 30, 2024 were as follows:

Year ending June 30	Governmental activities	
	Principal	Interest
2025	\$ 97,736	\$ 6,399
2026	56,732	2,763
2027	11,998	482
Total	<u>\$ 166,466</u>	<u>\$ 9,644</u>

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended June 30, 2024:

	Beginning Balance	Additions/ Proceeds	Reductions/ Payments	Ending Balance	Due Within One Year
Governmental activities:					
Snow King Loan	\$ 612,863	\$ -	\$ (49,488)	\$ 563,375	\$ 49,735
Leases payable	849,256	409,386	(372,454)	886,188	256,892
Subscription payable	278,519	248,731	(82,265)	166,466	97,736
Governmental activities total	<u>1,740,638</u>	<u>658,117</u>	<u>(504,207)</u>	<u>1,616,029</u>	<u>404,363</u>
Business-type activities:					
Water - storage	879,580	-	(31,788)	847,792	33,058
Leases payable	46,068	-	(11,118)	34,950	11,380
Business-type activities total	<u>925,648</u>	<u>-</u>	<u>(42,906)</u>	<u>882,742</u>	<u>44,438</u>
Government-wide total	<u>\$ 2,666,286</u>	<u>\$ 658,117</u>	<u>\$ (547,113)</u>	<u>\$ 2,498,771</u>	<u>\$ 448,801</u>

Redemptions: None.

I. 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, 2024 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, 2024, the Town exercised no laser coverage on any participants. 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:

	2022	2023	2024
Paid losses	\$35,358	\$32,361	\$88,076
Paid expenses	7,000	9,000	13,415
Reserves	14,895	-	34,478
Total incurred	<u>\$57,253</u>	<u>\$41,361</u>	<u>\$135,969</u>

The Town's commercial insurance carrier has no set reserve losses or reserve expenses for claims filed after June 30, 2024 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.

J. 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 18.62% of the participant's salary to be contributed to PEPP. Contributions consist of 9.25% of the participant's salary as employee contributions and 9.37% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion. Through legislation passed during the 2012 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, 2024 were \$1,593,184.

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 17.20% of the participant's salary to be contributed to LEPP. 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, 2024 were \$508,446.

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.

For the year ended June 30, 2024, employee contributions were \$294,034 and employer contributions were \$66,124.

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

At June 30, 2024, the Town reported an entity-wide net pension liability of \$11,640,381 of which \$10,386,517 is related to governmental activities and \$552,082 and \$701,782 is related to the Town's water and sewer funds, respectively.

Plan	Proportionate Share	Net Pension Liability
PEPP	0.420014%	\$ 9,535,088
LEPP	1.558506%	\$ 2,105,293
Total net pension liability		<u>\$ 11,640,381</u>

The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension liability was based upon actual historical employer contributions to the plan from the census data submitted to the plan for pay periods ending in 2023.

For the year ended June 30, 2024, the Town recognized entity-wide pension expense of \$366,895. The PEPP recognized an expense of \$238,077. The

LEPP recognized an expense of \$128,818. At June 30, 2024, the Town reported entity-wide deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PEPP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 184,219	\$ 41,654
Net difference between projected and actual earnings on pension plan investments	-	337,991
Changes in assumptions	97,877	-
Change in proportion	1,340,127	-
Contributions subsequent to the measurement date	826,087	-
	<u>\$ 2,448,310</u>	<u>\$ 379,645</u>

	LEPP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 183,117	\$ 109,912
Net difference between projected and actual earnings on pension plan investments	-	126,951
Changes in assumptions	1,181,122	2,500,702
Change in proportion	238,766	12,226
Contributions subsequent to the measurement date	255,590	-
	<u>\$ 1,858,595</u>	<u>\$ 2,749,791</u>

Deferred outflows of resources related to pensions resulting from Town contributions of \$1,081,677 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 and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources	
	PEPP	LEPP
2025	\$ 478,255	\$ 74,985
2026	370,711	(738,153)
2027	860,439	(315,951)
2028	(466,827)	(167,667)
	<u>\$ 1,242,578</u>	<u>\$ (1,146,786)</u>

Actuarial Assumptions

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

	PEPP	LEPP
Projected salary increases, includes inflation	2.50% to 6.50%	5.25% TO 9.25%
Assumed inflation rate	2.25%	2.25%
Investment Rate of Return	6.80%	6.80%

PEPP mortality rates were based on the Pub-2010 General Employee Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale.

LEPP mortality rates were based on the Pub-2010 Safety Employee Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale.

Discount Rate

The discount rate used to measure the total pension liability was 6.8% for both the PEPP and LEPP. 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	0.50%	-0.30%
Gold	1.50%	0.70%
Fixed Income	20.00%	3.80%
Equity	51.50%	8.20%
Marketable Alternatives	16.00%	5.23%
Private Real Assets	10.50%	7.48%
Totals	<u>100.00%</u>	<u>6.61%</u>

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 6.80% and the LEPP discount rate of 6.80%, 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:

	1% Decrease	Discount Rate	1% Increase	
<i>PEPP</i>	5.80%	6.80%	7.80%	
Proportionate share of net pension liability	\$ 15,142,031	\$ 9,535,088	\$ 4,888,626	In 2008, the Town created a shared-appreciation mortgage program as a recruitment tool for key personnel. At June 30, 2024, the Town's commitments totaled \$266,500.
<i>LEPP</i>	5.80%	6.80%	7.80%	
Proportionate share of net pension liability	4,248,370	2,105,293	352,816	
<i>Pension plan fiduciary net position</i>				

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

K. Committed contracts

At June 30, 2024, the Town had the following remaining commitments for uncompleted construction and equipment purchase contracts:

<u>Fund/Project</u>	<u>Remaining Contract</u>
START	
BUILD Grant	270,580
Capital Projects	
Chip Seal	254,500
Core Services Vehicle Maintenance Facility	1,070,025
Water	
West Jackson Water Transmission Project	736,269
S. Millward Waterline	971,360
Central Equipment Fund	
Street Sweeper	299,897
IT Vehicle	60,414

L. Fund changes and fund balances

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2024, are as follows:

Classification/Fund	Purpose	Amount
Nonspendable		
General Fund	Prepaid items	\$ 2,508
START Bus System	Prepaid items	66,130
Restricted		
General Fund	Victim services	12,745
2010 SPET	Energy	128,383
2006 SPET	Sidewalks	17,727
2014 SPET	Pedestrian/Complete Streets	3,266,138
2016 SPET	Landslide mitigation	351,404
2019 SPET	Complete Streets/Stormwater	10,795,365
2022 SPET	Employee housing	522,013
Parking Exactions	Parking improvements	228,723
Parks Exactions	Park improvements	601,793
Affordable Housing	Housing options	1,206,612
Lodging Tax	Visitor impacts	280,079
Animal Care	Animal shelter	570,436
Assigned		
Employee Housing	Employee housing	2,943,351
Affordable Housing	Housing options	1,212,260
Parking Exactions	Parking management	1,594,570
5th Cent Capital Projects	Various improvements	6,647,317
START Bus System	Transit	3,079,949
General Fund	Subsequent year's budget	2,539,368
Unassigned		
General Fund		16,517,807
Total fund balances		<u>\$ 52,584,678</u>

For the year ended June 30, 2024, the Town closed the following fund(s):
None

For the same period, the Town opened the following fund(s):
2022 SPET

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees' Pension Plan

	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Proportion of the net pension liability	0.2477%	0.2588%	0.2691%	0.2887%	0.2955%	0.3029%	0.3058%	0.3344%	0.3674%	0.4200%
Proportionate share of the net pension liability	\$ 4,371,143	6,028,352	5,749,223	6,580,771	8,997,981	7,118,565	6,646,010	5,098,714	10,040,865	9,535,088
Covered payroll	\$ 4,234,215	4,513,663	4,797,798	5,128,402	5,145,703	5,265,046	5,444,566	6,085,894	6,633,861	7,889,204
Proportionate share of the net pension liability as a percentage of its covered payroll	103.23%	133.56%	135.59%	128.31%	174.88%	135.19%	122.07%	83.78%	151.36%	120.86%
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%	86.03%	75.47%	80.19%

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

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Law Enforcement Pension Plan

	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Proportion of the net pension liability	0.9710%	1.1008%	1.1771%	1.2442%	1.3305%	1.3952%	1.2181%	1.3880%	1.5194%	1.5585%
Proportionate share of the net pension liability	\$ 276,396	826,914	929,485	1,070,529	3,220,730	1,202,683	829,769	3,949,304	5,175,817	2,105,293
Covered payroll	\$ 1,435,120	1,655,587	1,821,906	1,910,369	2,021,012	2,174,440	1,957,903	2,305,848	2,452,351	2,606,793
Proportionate share of the net pension liability as a percentage of its covered payroll	19.94%	49.95%	48.77%	56.04%	159.36%	55.31%	42.38%	171.27%	211.06%	80.76%
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%	75.62%	70.30%	86.90%

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

SCHEDULE OF CONTRIBUTIONS

Public Employees' Pension Plan

June 30, 2024

	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	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2024
Contractually required contribution	\$ 656,590	771,616	817,825	861,766	882,845	954,123	1,012,396	1,138,790	1,305,841	1,593,184
Contributions in relation to the contractually required contribution	656,590	771,616	817,825	861,766	882,845	954,123	1,012,396	1,138,790	1,305,841	1,593,184
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered payroll	\$ 4,137,300	4,642,696	4,920,729	5,185,117	5,156,803	5,414,997	5,587,174	6,115,952	7,013,108	8,556,304
Contributions as a percentage of covered payroll	15.87%	16.62%	16.62%	16.62%	17.12%	17.62%	18.12%	18.62%	18.62%	18.62%

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

SCHEDULE OF CONTRIBUTIONS

Law Enforcement Pension Plan

June 30, 2024

	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	Year Ended June 30, 2022	Year Ended June 30, 2023	Year Ended June 30, 2024
Contractually required contribution	\$ 258,516	309,370	331,618	339,729	367,582	403,806	374,602	413,814	484,598	508,446
Contributions in relation to the contractually required contribution	258,516	309,370	331,618	339,729	367,582	403,806	374,602	413,814	484,598	508,446
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered payroll	\$ 1,503,002	1,798,665	1,928,014	1,975,166	2,137,107	2,347,710	2,177,919	2,405,897	2,817,429	2,956,083
Contributions as a percentage of covered payroll	17.20%	17.20%	17.20%	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.

Combining Balance Sheet

Nonmajor Governmental Funds by Fund Type

June 30, 2024

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 5,075,875	\$ 2,291,969	\$ 7,367,844
Investments	3,120,189	1,487,796	4,607,985
Accounts receivable	274,915	522,013	796,928
Deposits	35,775	-	35,775
Notes receivable - housing	266,500	-	266,500
Total assets	<u>8,773,254</u>	<u>4,301,778</u>	<u>13,075,032</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	65,047	16,113	81,160
Unearned revenue	70,383	-	70,383
Total liabilities	<u>135,430</u>	<u>16,113</u>	<u>151,543</u>
Fund balances:			
Restricted	2,887,643	4,285,665	7,173,308
Assigned	5,750,181	-	5,750,181
Total fund balances	<u>8,637,824</u>	<u>4,285,665</u>	<u>12,923,489</u>
Total liabilities and fund balances	<u>\$ 8,773,254</u>	<u>\$ 4,301,778</u>	<u>\$ 13,075,032</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds by Fund Type Year Ended June 30, 2024

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
General Taxes	\$ -	\$ 522,013	\$ 522,013
Licenses and permits	1,144,925	-	1,144,925
Intergovernmental	1,525,950	-	1,525,950
Investment earnings	397,502	221,774	619,276
Other revenues	725,590	-	725,590
Total revenues	<u>3,793,967</u>	<u>743,787</u>	<u>4,537,754</u>
Expenditures:			
Current:			
General Government	254,855	-	254,855
Community development	599,751	-	599,751
Recreation and culture	547,301	-	547,301
Capital outlay	2,312,788	414,313	2,727,101
Debt service			
Principal	116,688	-	116,688
Interest	17,112	-	17,112
Total expenditures	<u>3,848,495</u>	<u>414,313</u>	<u>4,262,808</u>
Excess (deficiency) of revenues over expenditures	<u>(54,528)</u>	<u>329,474</u>	<u>274,946</u>
Other financing sources (uses)			
Transfers in	1,548,303	-	1,548,303
Transfers out	(1,608,426)	-	(1,608,426)
Leases issued	307,938	-	307,938
Total other financing sources (uses)	<u>247,815</u>	<u>-</u>	<u>247,815</u>
Net change in fund balances	<u>193,287</u>	<u>329,474</u>	<u>522,761</u>
Fund balance at beginning of year	8,444,537	3,956,191	12,400,728
Fund balance at end of year	<u>\$ 8,637,824</u>	<u>\$ 4,285,665</u>	<u>\$ 12,923,489</u>

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	Employee Housing	Affordable Housing	Parking Exactions	Parks Exactions	Animal Care	Lodging Tax	Total
ASSETS							
Cash and cash equivalents	\$ 1,612,686	\$ 1,455,451	\$ 1,076,748	\$ 355,390	\$ 570,436	\$ 5,164	\$ 5,075,875
Investments	1,118,128	1,009,113	746,545	246,403	-	-	3,120,189
Accounts Receivable	-	-	-	-	-	274,915	274,915
Notes receivable - housing	266,500	-	-	-	-	-	266,500
Deposits	35,775	-	-	-	-	-	35,775
Total assets	<u>3,033,089</u>	<u>\$ 2,464,564</u>	<u>\$ 1,823,293</u>	<u>\$ 601,793</u>	<u>\$ 570,436</u>	<u>\$ 280,079</u>	<u>\$ 8,773,254</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	19,355	45,692	-	-	-	-	65,047
Deposits payable	70,383	-	-	-	-	-	70,383
Total liabilities	<u>89,738</u>	<u>45,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,430</u>
Fund balances:							
Restricted	-	1,206,612	228,723	601,793	570,436	280,079	2,887,643
Assigned	2,943,351	1,212,260	1,594,570	-	-	-	5,750,181
Total fund balances	<u>2,943,351</u>	<u>2,418,872</u>	<u>1,823,293</u>	<u>601,793</u>	<u>570,436</u>	<u>280,079</u>	<u>8,637,824</u>
Total liabilities and fund balances	<u>\$ 3,033,089</u>	<u>\$ 2,464,564</u>	<u>\$ 1,823,293</u>	<u>\$ 601,793</u>	<u>\$ 570,436</u>	<u>\$ 280,079</u>	<u>\$ 8,773,254</u>

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds Year Ended June 30, 2024

	Employee Housing	Affordable Housing	Parking Exactions	Parks Exactions	Animal Care	Lodging Tax	Total
Revenues:							
Intergovernmental	\$ -	\$ 72,000	\$ -	\$ -	\$ -	\$ 1,453,950	\$ 1,525,950
Licenses and permits	-	743,453	373,193	28,279	-	-	1,144,925
Investment earnings	140,350	126,473	82,751	31,120	610	16,198	397,502
Other revenue:							
Other	630,446	-	-	-	95,144	-	725,590
Total revenues	<u>770,796</u>	<u>941,926</u>	<u>455,944</u>	<u>59,399</u>	<u>95,754</u>	<u>1,470,148</u>	<u>3,793,967</u>
Expenditures:							
Current:							
General government	254,855	-	-	-	-	-	254,855
Public safety	-	-	-	-	-	-	-
Community development	-	598,303	1,448	-	-	-	599,751
Recreation and culture	-	-	-	-	-	547,301	547,301
Capital outlay	307,938	2,000,000	-	4,850	-	-	2,312,788
Debt service							
Principal	116,688	-	-	-	-	-	116,688
Interest	17,112	-	-	-	-	-	17,112
Total expenditures	<u>696,593</u>	<u>2,598,303</u>	<u>1,448</u>	<u>4,850</u>	<u>-</u>	<u>547,301</u>	<u>3,848,495</u>
Excess (deficiency) of revenues over expenditures	<u>74,203</u>	<u>(1,656,377)</u>	<u>454,496</u>	<u>54,549</u>	<u>95,754</u>	<u>922,847</u>	<u>(54,528)</u>
Other financing sources (uses):							
Transfers in	-	1,548,303	-	-	-	-	1,548,303
Transfers out	(87,846)	-	-	-	(61,392)	(1,459,188)	(1,608,426)
Leases issued	307,938	-	-	-	-	-	307,938
Total other financing sources (uses)	<u>220,092</u>	<u>1,548,303</u>	<u>-</u>	<u>-</u>	<u>(61,392)</u>	<u>(1,459,188)</u>	<u>247,815</u>
Net change in fund balance	294,295	(108,074)	454,496	54,549	34,362	(536,341)	193,287
Fund balance at beginning of year	<u>2,649,056</u>	<u>2,526,946</u>	<u>1,368,797</u>	<u>547,244</u>	<u>536,074</u>	<u>816,420</u>	<u>8,444,537</u>
Fund balance at end of year	<u>\$ 2,943,351</u>	<u>\$ 2,418,872</u>	<u>\$ 1,823,293</u>	<u>\$ 601,793</u>	<u>\$ 570,436</u>	<u>\$ 280,079</u>	<u>\$ 8,637,824</u>

Employee Housing Fund

Schedule of Revenues, Expenditures and Changes

in Fund Balances - Budget and Actual

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 65,800	\$ 65,800	\$ 140,350	\$ 74,550
Other revenues:				
Rental charges	610,901	610,901	630,446	19,545
Total revenues	<u>676,701</u>	<u>676,701</u>	<u>770,796</u>	<u>94,095</u>
Expenditures:				
General government:				
Contractual services	635,970	670,869	254,855	(416,014)
Capital Outlay:				
General government	-	-	307,938	307,938
Debt service:				
Principal	-	-	116,688	116,688
Interest	-	-	17,112	17,112
Total expenditures	<u>635,970</u>	<u>670,869</u>	<u>696,593</u>	<u>25,724</u>
Excess (deficiency) of revenues over expenditures	<u>40,731</u>	<u>5,832</u>	<u>74,203</u>	<u>68,371</u>
Other financing sources (uses):				
Transfers out	(101,781)	(101,781)	(87,846)	13,935
Leases issued	-	-	307,938	307,938
Total other financing sources (uses)	<u>(101,781)</u>	<u>(101,781)</u>	<u>220,092</u>	<u>321,873</u>
Net change in fund balance	(61,050)	(95,949)	294,295	390,244
Fund balance at beginning of year	2,649,056	2,649,056	2,649,056	-
Fund balance at end of year	<u>\$ 2,588,006</u>	<u>\$ 2,553,107</u>	<u>\$ 2,943,351</u>	<u>\$ 390,244</u>

Affordable Housing

Schedule of Revenues, Expenditures and Changes

in Fund Balances - Budget and Actual

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 72,000	\$ 72,000
Licenses and Permits:				
Workforce housing exactions	500,000	500,000	743,453	243,453
Investment earnings (loss)	69,700	69,700	126,473	56,773
Total revenues	<u>569,700</u>	<u>569,700</u>	<u>941,926</u>	<u>372,226</u>
Expenditures:				
Community development:				
Contracted Services	571,530	598,303	598,303	-
Capital outlay	1,000,000	2,000,000	2,000,000	-
Total expenditures	<u>1,571,530</u>	<u>2,598,303</u>	<u>2,598,303</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,001,830)</u>	<u>(2,028,603)</u>	<u>(1,656,377)</u>	<u>372,226</u>
Other financing sources (uses):				
Transfers in	1,571,530	1,598,303	1,548,303	(50,000)
Total other financing sources (uses)	<u>1,571,530</u>	<u>1,598,303</u>	<u>1,548,303</u>	<u>(50,000)</u>
Net change in fund balance	569,700	(430,300)	(108,074)	322,226
Fund balance at beginning of year	<u>2,526,946</u>	<u>2,526,946</u>	<u>2,526,946</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,096,646</u>	<u>\$ 2,096,646</u>	<u>\$ 2,418,872</u>	<u>\$ 322,226</u>

Parking Exactions Fund **Schedule of Revenues, Expenditures and Changes** **in Fund Balances - Budget and Actual** **Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits:				
Parking exactions	\$ 17,000	\$ 17,000	\$ -	\$ (17,000)
Encroachment fees	300,000	300,000	373,193	73,193
Investment earnings	36,300	36,300	82,751	46,451
Total revenues	<u>353,300</u>	<u>353,300</u>	<u>455,944</u>	<u>102,644</u>
Expenditures:				
Community development:				
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>1,448</u>	<u>(3,552)</u>
Excess (deficiency) of revenues over expenditures	<u>348,300</u>	<u>348,300</u>	<u>454,496</u>	<u>106,196</u>
Fund balance at beginning of year	<u>1,368,797</u>	<u>1,368,797</u>	<u>1,368,797</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,717,097</u>	<u>\$ 1,717,097</u>	<u>\$ 1,823,293</u>	<u>\$ 106,196</u>

Parks Exactions Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits:				
Subdivision exactions	\$ 50,000	\$ 50,000	\$ 28,279	\$ (21,721)
Investment earnings	14,200	14,200	31,120	16,920
Total revenues	<u>64,200</u>	<u>64,200</u>	<u>59,399</u>	<u>(4,801)</u>
Expenditures:				
Capital outlay	<u>522,000</u>	<u>522,000</u>	<u>4,850</u>	<u>(517,150)</u>
Total expenditures	<u>522,000</u>	<u>522,000</u>	<u>4,850</u>	<u>(517,150)</u>
Excess (deficiency) of revenues over expenditures	<u>(457,800)</u>	<u>(457,800)</u>	<u>54,549</u>	<u>512,349</u>
Fund balance at beginning of year	<u>547,244</u>	<u>547,244</u>	<u>547,244</u>	<u>-</u>
Fund balance at end of year	<u>\$ 89,444</u>	<u>\$ 89,444</u>	<u>\$ 601,793</u>	<u>\$ 512,349</u>

Animal Care Fund

Schedule of Revenues, Expenditures and Changes

in Fund Balances - Budget and Actual

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 200	\$ 200	\$ 610	\$ 410
Other revenues:				
Donations and contributions	60,000	66,392	95,144	28,752
Total revenues	60,200	66,592	95,754	29,162
Expenditures:				
Public safety:				
Supplies	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	60,200	66,592	95,754	29,162
Other financing sources (uses):				
Transfers out	(55,000)	(61,392)	(61,392)	-
Total other financing sources (uses)	(55,000)	(61,392)	(61,392)	-
Net change in fund balance	5,200	5,200	34,362	29,162
Fund balance at beginning of year	536,074	536,074	536,074	-
Fund balance at end of year	\$ 541,274	\$ 541,274	\$ 570,436	\$ 29,162

Lodging Tax Fund **Schedule of Revenues, Expenditures and Changes** **in Fund Balances - Budget and Actual** **Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,425,211	\$ 1,425,211	\$ 1,453,950	\$ 28,739
Investment earnings	35,200	35,200	16,198	(19,002)
Total revenues	<u>1,460,411</u>	<u>1,460,411</u>	<u>1,470,148</u>	<u>9,737</u>
Expenditures:				
Recreation and culture:				
Parks and Recreation	500,000	500,000	500,000	-
Pathways	50,000	50,000	47,301	(2,699)
Total expenditures	<u>550,000</u>	<u>550,000</u>	<u>547,301</u>	<u>(2,699)</u>
Excess (deficiency) of revenues over expenditures	<u>910,411</u>	<u>910,411</u>	<u>922,847</u>	<u>12,436</u>
Other financing sources (uses):				
Transfers out	<u>(1,541,779)</u>	<u>(1,541,779)</u>	<u>(1,459,188)</u>	<u>82,591</u>
Total other financing sources (uses)	<u>(1,541,779)</u>	<u>(1,541,779)</u>	<u>(1,459,188)</u>	<u>82,591</u>
Net change in fund balance	(631,368)	(631,368)	(536,341)	95,027
Fund balance at beginning of year	<u>816,420</u>	<u>816,420</u>	<u>816,420</u>	<u>-</u>
Fund balance at end of year	<u>\$ 185,052</u>	<u>\$ 185,052</u>	<u>\$ 280,079</u>	<u>\$ 95,027</u>

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2024

	2006 SPET	2010 SPET	2014 SPET	2016 SPET	2022 SPET	Total
ASSETS						
Cash and cash equivalents	\$ 17,727	\$ 128,383	\$ 1,938,337	\$ 207,522	\$ -	\$ 2,291,969
Investments	-	-	1,343,914	143,882	-	1,487,796
Accounts Receivable	-	-	-	-	522,013	522,013
Total Assets	<u>17,727</u>	<u>128,383</u>	<u>3,282,251</u>	<u>351,404</u>	<u>522,013</u>	<u>4,301,778</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	-	-	16,113	-	-	16,113
Total liabilities	<u>-</u>	<u>-</u>	<u>16,113</u>	<u>-</u>	<u>-</u>	<u>16,113</u>
Fund balances:						
Restricted	<u>17,727</u>	<u>128,383</u>	<u>3,266,138</u>	<u>351,404</u>	<u>522,013</u>	<u>4,285,665</u>
Total fund balances	<u>17,727</u>	<u>128,383</u>	<u>3,266,138</u>	<u>351,404</u>	<u>522,013</u>	<u>4,285,665</u>
Total liabilities and fund balances	<u>\$ 17,727</u>	<u>\$ 128,383</u>	<u>\$ 3,282,251</u>	<u>\$ 351,404</u>	<u>\$ 522,013</u>	<u>\$ 4,301,778</u>

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds Year Ended June 30, 2024

	2006 SPET	2010 SPET	2014 SPET	2016 SPET	2022 SPET	Total
Revenues:						
Specific purpose excise tax	\$ -	\$ -	\$ -	\$ -	\$ 522,013	\$ 522,013
Investment earnings	14,864	6,727	181,404	18,779	-	221,774
Total revenues	14,864	6,727	181,404	18,779	522,013	743,787
Expenditures:						
Capital outlay:						
Infrastructure	255,384	-	157,553	1,376	-	414,313
Total expenditures	255,384	-	157,553	1,376	-	414,313
Net change in fund balances	(240,520)	6,727	23,851	17,403	522,013	329,474
Fund balance at beginning of year	258,247	121,656	3,242,287	334,001	-	3,956,191
Fund balance at end of year	\$ 17,727	\$ 128,383	\$ 3,266,138	\$ 351,404	\$ 522,013	\$ 4,285,665

Combining Statement of Net Position

Internal Service Funds

June 30, 2024

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
ASSETS					
Current assets:					
Cash and Cash Equivalents	\$ 1,651,168	\$ -	\$ 612,428	\$ 342,914	\$ 2,606,510
Investments	1,144,810	-	424,618	237,753	1,807,181
Accounts receivable (net)	51,490	-	-	-	51,490
Due from other governmental units	-	80,630	-	-	80,630
Materials and supplies	-	627,890	-	-	627,890
Prepaid Items	65,405	-	-	54,094	119,499
Total current assets	<u>2,912,873</u>	<u>708,520</u>	<u>1,037,046</u>	<u>634,761</u>	<u>5,293,200</u>
Noncurrent assets:					
Capital assets:					
Machinery & equipment	-	48,962	6,782,424	2,464,944	9,296,330
Right to Use, subscription asset	-	-	-	568,010	568,010
Total capital assets	-	48,962	6,782,424	3,032,954	9,864,340
Less accumulated depreciation/amortization	-	(14,112)	(3,800,804)	(2,014,934)	(5,829,850)
Total capital assets (net)	-	34,850	2,981,620	1,018,020	4,034,490
Total noncurrent assets	-	34,850	2,981,620	1,018,020	4,034,490
TOTAL ASSETS	<u>2,912,873</u>	<u>743,370</u>	<u>4,018,666</u>	<u>1,652,781</u>	<u>9,327,690</u>
DEFERRED OUTFLOW OF RESOURCES					
Deferred outflows related to pensions	-	138,574	-	-	138,574
LIABILITIES					
Current liabilities:					
Interfund Payable - pooled cash	-	752,214	-	-	752,214
Accounts payable	438,321	82,812	-	130,106	651,239
Accrued wages payable	-	14,544	-	-	14,544
Subscription liability - current	-	-	-	97,736	97,736
Total current liabilities	<u>438,321</u>	<u>849,570</u>	<u>-</u>	<u>227,842</u>	<u>1,515,733</u>
Noncurrent liabilities:					
Subscription liability - net of current portion	-	-	-	68,730	68,730
Net pension liability	-	539,686	-	-	539,686
Total noncurrent liabilities	-	539,686	-	68,730	608,416
TOTAL LIABILITIES	<u>438,321</u>	<u>1,389,256</u>	<u>-</u>	<u>296,572</u>	<u>2,124,149</u>
DEFERRED INFLOW OF RESOURCES					
Deferred outflows related to pensions	-	21,488	-	-	21,488
NET POSITION					
Net investment in capital assets	-	34,850	2,981,620	851,554	3,868,024
Unrestricted	2,474,552	(563,650)	1,037,046	504,655	3,452,603
TOTAL NET POSITION	<u>\$ 2,474,552</u>	<u>\$ (528,800)</u>	<u>\$ 4,018,666</u>	<u>\$ 1,356,209</u>	<u>\$ 7,320,627</u>

Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds Year Ended June 30, 2024

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
Operating revenues:					
Internal customers	\$ 2,896,214	\$ 1,756,771	\$ 702,500	\$ 1,407,861	\$ 6,763,346
External customers	-	496,456	-	-	496,456
Total operating revenues	<u>2,896,214</u>	<u>2,253,227</u>	<u>702,500</u>	<u>1,407,861</u>	<u>7,259,802</u>
Operating expenses:					
Operations and maintenance	2,686,240	2,277,935	63	1,191,457	6,155,695
Depreciation and amortization	-	4,896	485,358	299,375	789,629
Total operating expenses	<u>2,686,240</u>	<u>2,282,831</u>	<u>485,421</u>	<u>1,490,832</u>	<u>6,945,324</u>
Operating income (loss)	<u>209,974</u>	<u>(29,604)</u>	<u>217,079</u>	<u>(82,971)</u>	<u>314,478</u>
Nonoperating revenues (expenses):					
Interest revenue	144,347	-	57,615	42,849	244,811
Contributions and donations	-	-	7,500	-	7,500
Gain on disposal of property	-	-	5,400	-	5,400
Interest expense	-	-	-	(20,474)	(20,474)
Total nonoperating revenues (expenses)	<u>144,347</u>	<u>-</u>	<u>70,515</u>	<u>22,375</u>	<u>237,237</u>
Income (loss) before transfers	354,321	(29,604)	287,594	(60,596)	551,715
Other financing sources (uses):					
Transfers in	-	-	31,000	66,069	97,069
Transfers out	<u>(90,937)</u>	<u>-</u>	<u>-</u>	<u>(22,600)</u>	<u>(113,537)</u>
Change in net position	263,384	(29,604)	318,594	(17,127)	535,247
Net position at beginning of year	2,211,168	(499,196)	3,700,072	1,373,336	6,785,380
Net position at end of year	<u>\$ 2,474,552</u>	<u>\$ (528,800)</u>	<u>\$ 4,018,666</u>	<u>\$ 1,356,209</u>	<u>\$ 7,320,627</u>

Combining Statement of Cash Flows

Internal Service Funds

Year Ended June 30, 2024

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
Cash flow from operating activities:					
Cash received from internal customers	\$ 3,121,150	\$ 1,756,771	\$ 766,779	\$ 1,407,861	\$ 7,052,561
Cash received from external customers	-	468,737	-	-	468,737
Cash paid to suppliers for goods and services	(2,800,829)	(1,413,181)	(63)	(1,130,751)	(5,344,824)
Cash paid to employees	-	(812,327)	-	-	(812,327)
Net cash provided (used) by operating activities	320,321	-	766,716	277,110	1,364,147
Cash flow from noncapital financing activities:					
Transfers from other funds	-	-	31,000	66,069	97,069
Transfers to other funds	(90,937)	-	-	(22,600)	(113,537)
Net cash provided (used) by noncapital financing activities	(90,937)	-	31,000	43,469	(16,468)
Cash flows from capital and related financing activities:					
Acquisition of capital assets	-	-	(865,390)	(722,739)	(1,588,129)
Contributions and donations	-	-	7,500	-	7,500
Proceeds from the sale of capital assets	-	-	5,400	-	5,400
Principal payments on subscription liability	-	-	-	(82,265)	(82,265)
Interest paid on subscription liability	-	-	-	(20,474)	(20,474)
Net cash (used) by capital and related financing activities	-	-	(852,490)	(825,478)	(1,677,968)
Cash flows from investing activities					
Interest on investments	186,267	-	73,163	51,555	310,985
Sale of investments	983,448	-	477,674	652,999	2,114,121
Proceeds from sales and maturities of investments	(155,968)	-	(57,850)	(32,391)	(246,209)
Net cash provided (used) by investing activities	1,013,747	-	492,987	672,163	2,178,897
Increase (decrease) in cash and cash equivalents	1,243,131	-	438,213	167,264	1,848,608
Cash and cash equivalents - July 1	408,037	-	174,215	175,650	757,902
Cash and cash equivalents - June 30	\$ 1,651,168	\$ -	\$ 612,428	\$ 342,914	\$ 2,606,510

continued

Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2024 (continued)

**Reconciliation of operating income (loss) to net cash
provided by operating activities:**

Operating income (loss)	209,974	(29,604)	217,079	(82,971)	314,478
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation and amortization expense	-	4,896	485,358	299,375	789,629
Pension Expense	-	(42,961)	-	-	(42,961)
Changes in assets and liabilities:					
Account receivable	224,936	-	64,279	-	289,215
Due from other governmental units	-	(27,719)	-	-	(27,719)
Materials and supplies	-	(126,582)	-	-	(126,582)
Prepaid items	(65,405)	-	-	3,196	(62,209)
Interfund payable - pooled cash	-	169,561	-	-	169,561
Accounts payable	(49,184)	57,355	-	57,510	65,681
Accrued wages payable	-	(4,946)	-	-	(4,946)
Net cash provided (used) by operating activities	<u>\$ 320,321</u>	<u>\$ -</u>	<u>\$ 766,716</u>	<u>\$ 277,110</u>	<u>\$ 1,364,147</u>

Noncash investing, capital, and financing activities:

Increase (decrease) in fair value of investments	\$ (41,920)	\$ -	\$ (15,548)	\$ (8,706)	(66,174)
Increase (Decrease) in right to use - subscription asset	-	-	-	103,187	103,187
Increase (Decrease) in subscription liability	-	-	-	(5,517)	(5,517)

Schedule of Revenues (Sources) and Expenditures (Uses)

General Fund

Year Ended June 30, 2024

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Original Budget	FY2024 Amended Budget	FY2024 Actual	Variance with Final Budget
Revenue and other sources - summary:								
Taxes	\$ 7,250,550	\$ 10,021,262	\$ 11,096,853	\$ 11,566,156	\$ 12,037,210	\$ 12,037,210	\$ 12,286,329	\$ 249,119
Licenses & Permits	1,188,735	1,417,597	1,812,270	1,636,675	1,461,623	1,648,623	2,033,967	385,344
Intergovernmental Revenue	10,789,296	17,133,228	14,838,069	15,330,617	15,882,505	15,899,505	16,334,740	435,235
Charges for Services	653,182	667,508	682,649	776,335	812,558	936,334	1,153,609	217,275
Fines & Forfeitures	332,750	332,799	368,412	466,907	385,000	385,000	362,841	(22,159)
Miscellaneous Revenue	590,728	267,057	164,718	859,490	894,012	899,924	1,569,423	669,499
Interfund Transfers	3,743,957	975,090	1,337,031	1,894,246	2,064,578	2,070,970	1,944,808	(126,162)
Total Revenues & Other Sources	24,549,198	30,814,541	30,300,002	32,530,426	33,537,486	33,877,566	35,685,717	1,808,151
Revenue and other sources - detail:								
Taxes								
Local option sales and use tax	6,647,468	9,446,627	10,179,620	10,505,372	10,869,676	10,869,676	11,147,256	277,580
Property tax	-	-	252,255	378,488	457,697	457,697	444,414	(13,283)
Motor vehicle fees	-	-	27,876	29,347	40,000	40,000	30,843	(9,157)
Franchise taxes								
Franchise tax - electric	182,188	177,895	207,605	193,464	193,464	193,464	192,268	(1,196)
Franchise tax - gas	69,520	62,886	39,945	92,865	92,864	92,864	96,364	3,500
Franchise tax - cable	131,603	122,892	125,239	131,871	128,000	128,000	126,828	(1,172)
Franchise tax - trash	194,526	187,095	223,141	210,080	211,200	211,200	232,220	21,020
Franchise tax - phone	24,004	22,503	37,164	20,652	42,523	42,523	11,763	(30,760)
Franchise tax - recycling	1,241	1,364	4,008	4,017	1,786	1,786	4,373	2,587
Licenses & Permits								
Business licenses	304,162	298,108	352,960	363,119	364,000	364,000	402,634	38,634
Transportation license	680	528	1,807	3,028	3,120	3,120	1,776	(1,344)
Special Event Permit	200	100	230	6,281	520	520	29,092	28,572
Vehicle license permit	9,480	6,287	8,249	7,154	7,112	7,112	4,391	(2,721)
Operator license permit	8,320	9,985	5,930	9,261	8,421	8,421	7,895	(526)
Liquor licenses	118,680	131,171	137,350	142,158	197,550	197,550	232,860	35,310
Contractor licenses	79,191	83,293	101,768	98,927	110,000	110,000	91,093	(18,907)
COQ license renewal	8,953	11,825	23,134	25,450	20,000	20,000	26,103	6,103
Building permits	360,413	645,408	780,989	586,994	500,000	500,000	787,860	287,860
Sign permits	3,300	5,055	5,761	5,310	4,000	4,000	8,277	4,277
Mechanical permits	18,055	22,487	33,260	23,881	17,000	17,000	20,365	3,365
Plumbing permits	34,552	39,838	49,970	25,828	31,200	31,200	27,742	(3,458)
Development permits/fees	89,290	79,553	14,470	48,816	40,000	40,000	46,813	6,813
Grading/erosion permits	2,700	4,350	5,454	2,380	3,000	3,000	2,924	(76)
Demo permits	1,000	1,100	1,400	900	1,000	1,000	2,300	1,300
Animal licenses	4,411	3,094	3,636	4,051	4,700	4,700	5,245	545
Rodeo contract fees	145,348	75,415	285,902	283,137	150,000	337,000	336,597	(403)

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)
General Fund
Year Ended June 30, 2024 (continued)

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Original Budget	FY2024 Amended Budget	FY2024 Actual	Variance with Final Budget
Intergovernmental Revenue								
Department of Justice Grant	2,898	-	2,428	2,365	-	3,000	-	(3,000)
Homeland Security Grant	19,997	-	-	-	-	-	-	-
State grant - tobacco compliance	2,635	2,550	3,825	5,440	5,100	5,100	7,990	2,890
State grant - alcohol compliance	5,950	5,525	6,375	6,375	5,100	5,100	5,100	-
State grant - EUDL	2,862	3,091	3,763	1,705	2,006	2,006	2,471	465
State grants - police	9,956	8,997	9,717	9,989	6,500	6,500	6,760	260
SLIB - Coronavirus Relief Funds	-	4,569,697	-	-	-	-	29,615	29,615
4% state sales tax	7,935,216	9,337,936	11,565,828	11,817,567	12,285,839	12,285,839	12,603,980	318,141
4% state use tax	632,818	1,006,343	913,084	1,032,546	1,021,668	1,021,668	1,032,901	11,233
Lodging tax	254,026	351,895	427,068	455,231	475,070	475,070	484,650	9,580
Gasoline tax	463,352	440,152	459,627	471,933	416,149	416,149	494,601	78,452
Cigarette tax	21,524	19,843	19,347	18,585	19,575	19,575	15,879	(3,696)
Severance tax	356,362	355,797	387,321	390,457	387,321	387,321	383,921	(3,400)
Federal mineral royalties	547,574	549,950	544,422	538,701	544,422	544,422	544,340	(82)
Lottery distribution	31,198	34,326	27,584	61,025	30,000	30,000	53,621	23,621
Skill Based Game distribution	-	-	-	-	-	-	10,358	10,358
Miscellaneous State Grants	-	-	-	-	-	14,000	49,133	35,133
County - split on joint departments	366,979	329,940	343,426	429,350	592,830	592,830	516,589	(76,241)
Victim witness grant	135,949	117,186	124,254	89,348	90,925	90,925	92,831	1,906
Charges for Services								
Special police services - airport	531,000	553,635	523,677	604,081	640,058	763,834	763,781	(53)
Special police services - SRO	65,000	65,000	65,000	65,000	65,000	65,000	65,000	-
Special police services - other	29,841	12,761	13,691	38,949	45,000	45,000	12,617	(32,383)
Alarm bond income	3,850	3,675	17,095	16,185	5,000	5,000	14,286	9,286
Public Safety Education	-	-	-	-	500	500	-	(500)
VIN inspections	10,632	13,495	13,740	13,900	14,000	14,000	15,960	1,960
Plan review fees	9,239	13,313	41,014	33,780	40,000	40,000	277,578	237,578
Cemetery fees	3,620	5,629	8,432	4,440	3,000	3,000	4,387	1,387
Fines & Forfeitures								
Parking tickets	191,506	216,089	222,755	265,455	210,000	210,000	255,760	45,760
Summons & complaints	141,244	116,710	145,657	201,452	175,000	175,000	107,081	(67,919)
Miscellaneous Revenue								
Interest and investment earnings (loss)	272,679	31,272	(179,961)	620,649	420,050	420,050	1,140,549	720,499
Animal shelter equipment rentals	10,223	6,506	13,015	9,143	8,500	8,500	10,986	2,486
DUI Impact Panel	4,045	2,775	3,415	2,765	5,016	5,016	2,240	(2,776)
Miscellaneous Reimbursement	10,714	9,396	13,551	18,437	8,000	8,000	14,439	6,439
Insurance reimbursement	10,015	-	-	-	-	-	-	-
Contributions & donations	-	1,000	-	-	-	-	-	-
South Park rental	-	4,112	24,444	38,033	42,696	42,696	41,673	(1,023)
Parking Garage rental	110,434	64,839	67,463	48,473	61,921	61,921	56,872	(5,049)
Snow King lease	75,257	77,430	112,966	96,196	141,536	141,536	137,647	(3,889)
Park & Maintenance lease	-	-	7,567	-	-	-	-	-
Vertical Harvest lease	33,481	24,115	36,649	31,195	33,252	33,252	33,922	670
155 E Pearl lease	-	-	-	-	126,744	126,744	126,747	3
Fairgrounds lease	28,822	29,236	29,862	18,879	29,797	29,797	20,245	(9,552)

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)
General Fund
Year Ended June 30, 2024 (continued)

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Original Budget	FY2024 Amended Budget	FY2024 Actual	Variance with Final Budget
Miscellaneous revenue	36,656	16,417	35,354	(24,473)	16,500	22,412	(16,379)	(38,791)
Cash over/(short)	(1,598)	(41)	393	193	-	-	482	482
Interfund Transfers								
Indirect cost allocations - Utilities	1,252,724	878,626	1,137,860	1,450,224	1,680,908	1,680,908	1,570,546	(110,362)
Indirect cost allocations - START Bus	101,230	80,307	96,406	114,345	135,952	135,952	134,087	(1,865)
SRF - Animal Care	70,535	16,157	28,801	58,713	55,000	61,392	61,392	-
Indirect cost allocations - Employee Housing	112,026	-	73,964	86,109	101,781	101,781	87,846	(13,935)
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	-	-	184,855	90,937	90,937	90,937	-
Total revenues and other sources	<u>24,549,198</u>	<u>30,814,541</u>	<u>30,300,002</u>	<u>32,530,426</u>	<u>33,537,486</u>	<u>33,877,566</u>	<u>35,685,717</u>	<u>1,808,151</u>
Expenditures and other uses - summary:								
General government	4,841,692	4,653,408	5,526,503	6,449,111	8,045,020	8,111,501	7,139,906	(971,595)
Public safety	7,550,461	7,005,691	8,494,839	9,498,218	11,761,816	12,177,263	11,297,442	(879,821)
Public works	2,464,442	2,019,426	2,622,883	3,071,114	3,576,843	3,594,777	3,259,105	(335,672)
Health & welfare	792,600	855,452	1,016,476	1,216,307	1,463,390	1,471,900	1,419,651	(52,249)
Community development	244,311	216,047	280,702	352,002	455,675	470,675	458,706	(11,969)
Recreation and culture	1,682,484	1,653,805	1,395,720	1,003,087	2,065,006	2,377,072	2,319,220	(57,852)
General unallocated	250,111	1,846,439	224,150	320,001	729,902	355,047	241,641	(113,406)
Transfers out and other uses	4,313,908	3,838,927	7,805,686	16,773,598	9,475,325	9,568,167	9,204,331	(363,836)
Total expenditures and other uses	<u>22,140,009</u>	<u>22,089,196</u>	<u>27,366,959</u>	<u>38,683,438</u>	<u>37,572,977</u>	<u>38,126,402</u>	<u>35,340,002</u>	<u>(2,786,400)</u>
Expenditures and other uses - divisions:								
General government								
Mayor & town council	358,523	364,625	354,173	385,956	397,348	425,748	411,363	(14,385)
Town attorney	355,299	293,208	465,634	610,517	731,370	751,012	709,512	(41,500)
Municipal judge	258,980	250,249	269,039	305,625	318,646	323,430	315,799	(7,631)
Administration	563,468	267,042	287,774	403,528	471,737	1,090,512	891,176	(199,336)
Personnel & town clerk	623,560	618,088	769,632	901,097	1,016,974	1,018,373	942,180	(76,193)
Finance	609,422	594,714	628,497	710,490	800,802	799,248	782,228	(17,020)
Information technology	525,291	570,088	766,739	911,188	1,113,490	1,119,601	1,056,336	(63,265)
Community Development	-	405,445	499,236	592,439	808,144	541,059	458,649	(82,410)
Planning	943,219	655,212	854,083	895,269	1,413,893	1,130,724	802,389	(328,335)
Town facilities	603,930	634,737	631,696	733,002	972,616	911,794	770,274	(141,520)
Public safety								
Police								
Police - administration	564,772	424,049	598,897	696,855	774,541	779,256	742,930	(36,326)
Police - investigation	379,245	383,117	535,941	583,103	822,630	826,130	716,505	(109,625)
Police - patrol	3,099,208	2,904,575	3,289,605	3,636,912	4,085,145	4,115,772	3,751,548	(364,224)
Police - community service	540,975	353,652	545,887	644,795	743,273	743,964	687,389	(56,575)
Police - special operations	15,822	11,146	14,923	13,917	26,623	26,623	15,191	(11,432)

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)
General Fund
Year Ended June 30, 2024 (continued)

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Original Budget	FY2024 Amended Budget	FY2024 Actual	Variance with Final Budget
Fire/EMS (county service)	1,782,914	1,620,890	2,033,998	1,820,776	2,923,937	3,153,873	3,153,873	-
Emergency Management (county service)	-	-	-	65,953	160,169	171,077	91,005	(80,072)
Dispatch (county service)	276,159	435,299	367,172	805,802	801,038	896,997	772,737	(124,260)
Victim services	284,966	257,005	355,737	345,592	434,227	440,139	397,570	(42,569)
Animal shelter/control	234,190	240,689	321,143	403,933	461,778	468,861	432,768	(36,093)
Building inspections	372,210	375,269	431,536	480,580	528,455	554,571	535,926	(18,645)
Public works								
Administration	312,651	309,555	333,694	397,729	472,478	473,740	438,645	(35,095)
Streets	1,644,423	1,283,879	1,682,637	1,889,596	2,253,678	2,261,460	2,023,602	(237,858)
Town engineer	466,491	395,831	562,756	719,484	791,825	800,715	754,256	(46,459)
Public works yard operations	40,877	30,162	43,796	64,305	58,862	58,862	42,602	(16,260)
Community health & human services								
Community health & human services	792,600	855,452	1,016,476	1,216,307	1,463,390	1,471,900	1,419,651	(52,249)
Community initiatives								
Community initiatives	244,311	216,047	280,702	352,002	455,675	470,675	458,706	(11,969)
Affordable Housing (county service)	-	4,977	-	-	-	-	-	-
Recreation and culture								
Parks & recreation (county service)	1,596,822	1,561,681	1,328,325	935,219	1,954,651	2,253,822	2,253,822	-
Pathways operations (county service)	70,613	78,941	41,544	46,796	75,862	88,757	51,839	(36,918)
Memorial park (cemetery)	15,049	13,183	25,851	21,072	34,493	34,493	13,559	(20,934)
General unallocated								
Town-wide services	250,111	1,846,439	224,150	320,001	729,902	355,047	241,641	(113,406)
Transfers out and other uses								
Transfers out	4,313,908	3,838,927	7,805,686	16,773,598	9,475,325	9,568,167	9,204,331	(363,836)
Total expenditures & other uses	<u>\$ 22,140,009</u>	<u>\$ 22,094,173</u>	<u>\$ 27,366,959</u>	<u>\$ 38,683,438</u>	<u>\$ 37,572,977</u>	<u>\$ 38,126,402</u>	<u>\$ 35,340,002</u>	<u>\$ (2,786,400)</u>
Revenue over/(under) expenditures	<u>\$ 2,409,189</u>	<u>\$ 8,720,368</u>	<u>\$ 2,933,043</u>	<u>\$ (6,153,012)</u>	<u>\$ (4,035,491)</u>	<u>\$ (4,248,836)</u>	<u>\$ 345,715</u>	<u>\$ 4,594,551</u>

STATISTICAL SECTION



Statistical Information

(unaudited)

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

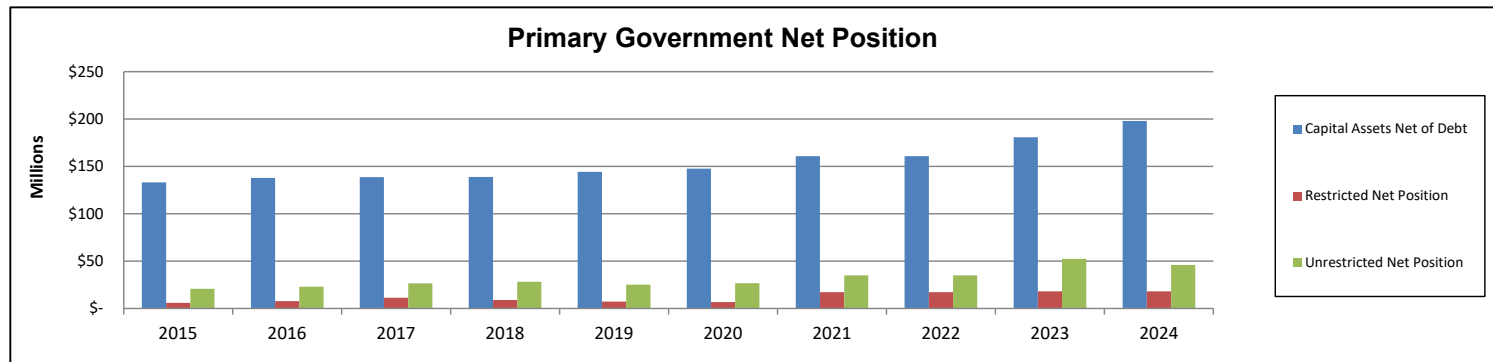
These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and activities it performs.

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 101,175,653	\$ 106,023,911	\$ 106,646,780	\$ 105,795,420	\$ 109,737,679	\$ 113,181,522	\$ 126,830,028	\$ 123,558,471	\$ 147,278,595	\$ 165,064,537
Restricted	5,920,619	7,789,841	11,316,514	8,916,903	7,273,639	6,740,555	17,181,407	26,238,326	18,054,440	17,981,418
Unrestricted	11,417,347	13,092,266	15,638,037	16,861,903	13,844,683	15,294,640	22,686,916	34,346,735	38,726,212	29,764,709
Total governmental net position	\$ 118,513,619	\$ 126,906,018	\$ 133,601,331	\$ 131,574,226	\$ 130,856,001	\$ 135,216,717	\$ 166,698,351	\$ 184,143,532	\$ 204,059,247	\$ 212,810,664
Business-type activities										
Net investment in capital assets	\$ 32,083,337	\$ 31,865,621	\$ 32,189,229	\$ 33,156,018	\$ 34,620,007	\$ 34,460,583	\$ 33,969,185	\$ 33,432,536	\$ 33,465,147	\$ 32,976,854
Unrestricted	9,246,040	9,856,281	10,796,082	11,325,149	11,285,398	11,343,980	12,186,286	13,120,147	13,542,349	16,094,682
Total business-type net position	\$ 41,329,377	\$ 41,721,902	\$ 42,985,311	\$ 44,481,167	\$ 45,905,405	\$ 45,804,563	\$ 46,155,471	\$ 46,552,683	\$ 47,007,496	\$ 49,071,536
Primary government										
Net investment in capital assets	\$ 133,258,990	\$ 137,889,532	\$ 138,836,009	\$ 138,951,438	\$ 144,357,686	\$ 147,642,105	\$ 160,799,213	\$ 160,799,213	\$ 180,743,742	\$ 198,041,391
Restricted	5,920,619	7,789,841	11,316,514	8,916,903	7,273,639	6,740,555	17,181,407	17,181,407	18,054,440	17,981,418
Unrestricted	20,663,387	22,948,547	26,434,119	28,187,052	25,130,081	26,638,620	34,873,202	34,873,202	52,268,561	45,859,391
Total primary government net position	\$ 159,842,996	\$ 168,627,920	\$ 176,586,642	\$ 176,055,393	\$ 176,761,406	\$ 181,021,280	\$ 212,853,822	\$ 212,853,822	\$ 251,066,743	\$ 261,882,200



Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 4,110,441	\$ 4,307,459	\$ 5,053,033	\$ 5,678,127	\$ 5,056,561	\$ 6,313,524	\$ 6,679,176	\$ 6,684,116	\$ 7,109,167	\$ 9,389,167
Public safety	5,916,729	6,414,964	6,822,421	7,318,186	8,229,288	8,394,860	9,066,521	9,535,325	11,910,706	11,761,342
Public works	4,901,706	4,949,198	6,395,396	10,303,854	6,888,180	5,384,535	4,683,862	5,191,777	6,009,580	6,552,640
Transit	4,125,077	4,805,587	5,535,770	5,290,455	6,191,251	6,293,288	6,544,295	7,828,576	10,412,575	11,155,584
Health and welfare	480,463	508,912	563,412	686,098	706,878	801,509	948,974	1,025,496	1,231,374	1,430,018
Community development	244,842	248,337	1,385,406	199,559	1,625,530	677,156	839,521	835,500	1,490,139	3,071,972
Recreation and culture	1,667,838	1,839,978	2,217,404	2,457,190	2,537,041	3,853,282	2,602,832	2,691,991	2,191,905	10,789,932
Interest on long-term debt	-	6,187	4,703	4,463	4,223	3,981	3,738	30,268	54,993	76,076
Total governmental activities expenses	21,447,096	23,080,622	27,977,545	31,937,932	31,238,952	31,722,134	31,368,918	33,823,049	40,410,440	54,226,731
Business-type activities										
Water utility	1,592,691	2,036,913	1,740,216	1,621,429	1,757,922	2,130,666	1,985,319	1,971,891	2,151,531	2,333,184
Sewer utility	1,932,052	2,004,888	2,098,112	2,222,045	2,246,098	2,463,348	2,475,726	2,403,170	2,931,407	2,740,146
Total business-type activities expenses	3,524,743	4,041,801	3,838,328	3,843,474	4,004,020	4,594,014	4,461,045	4,375,061	5,082,938	5,073,330
Total primary government expenses	\$ 24,971,839	\$ 27,122,423	\$ 31,815,873	\$ 35,781,406	\$ 35,242,972	\$ 36,316,148	\$ 35,829,963	\$ 38,198,110	\$ 45,493,378	\$ 59,300,061
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 780,071	\$ 819,309	\$ 850,420	\$ 899,062	\$ 935,436	\$ 962,103	\$ 1,093,083	\$ 1,320,302	\$1,450,143	\$ 2,044,155
Public safety	1,296,034	1,301,381	1,422,288	1,514,805	1,647,139	1,427,811	1,726,332	1,936,713	1,897,349	2,132,295
Public works	20,000	20,000	15,600	26,200	86,420	110,434	64,839	45,481	69,786	74,183
Transit	678,810	729,631	740,128	795,204	838,815	823,409	582,323	619,036	710,323	1,304,200
Community development	53,882	222,456	442,182	59,292	268,168	353,656	909,303	917,818	1,357,220	1,116,646
Recreation and culture	142,553	200,032	176,205	152,469	227,461	295,506	311,514	573,020	508,343	540,832
Operating grants and contributions	2,986,023	3,013,339	2,862,202	2,824,371	3,494,454	5,022,541	9,652,418	3,700,869	6,316,912	7,234,630
Capital grants and contributions	11,594,461	7,686,547	4,910,191	1,848,629	1,135,374	3,305,984	17,450,768	1,180,351	8,222,615	9,918,294
Total governmental activities program revenues	17,551,834	13,992,695	11,419,216	8,120,032	8,633,267	12,301,444	31,790,580	10,293,590	20,532,691	24,365,235
Business-type activities:										
Charges for services:										
Water utility	2,223,021	2,301,436	2,507,036	2,440,803	2,439,415	2,399,877	2,542,150	2,619,287	2,931,767	2,869,303
Sewage utility	2,233,714	2,223,393	2,706,187	3,346,813	2,386,369	2,324,676	2,405,983	2,373,240	2,524,540	2,620,483
Operating grants and contributions	-	-	-	-	-	-	112,265	119,048	16,313	12,600
Capital grants and contributions	784,191	603,896	756,633	589,382	1,306,532	768,934	604,925	897,205	1,174,196	2,356,617
Total business-type activities program revenues	5,240,926	5,128,725	5,969,856	6,376,998	6,132,316	5,493,487	5,665,323	6,008,780	6,646,816	7,859,003
Total primary government program revenues	\$ 22,792,760	\$ 19,121,420	\$ 17,389,072	\$ 14,497,030	\$ 14,765,583	\$ 17,794,931	\$ 37,455,903	\$ 16,302,370	\$ 27,179,507	\$ 32,224,238

(continued)

Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (expense)/revenue										
Governmental activities	\$ (3,895,262)	\$ (9,087,927)	\$ (16,558,329)	\$ (23,817,900)	\$ (22,605,685)	\$ (19,420,690)	\$ 421,662	\$ (23,529,459)	\$ (19,877,749)	\$ (29,861,496)
Business-type activities	1,716,183	1,086,924	2,131,528	2,533,524	2,128,296	899,473	1,204,278	1,633,719	1,563,878	2,785,673
Total primary government net expense	<u>\$ (2,179,079)</u>	<u>\$ (8,001,003)</u>	<u>\$ (14,426,801)</u>	<u>\$ (21,284,376)</u>	<u>\$ (20,477,389)</u>	<u>\$ (18,521,217)</u>	<u>\$ 1,625,940</u>	<u>\$ (21,895,740)</u>	<u>\$ (18,313,871)</u>	<u>\$ (27,075,823)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Local option sales taxes	\$ 4,849,944	\$ 5,405,087	\$ 5,674,051	\$ 6,034,163	\$ 6,672,712	\$ 7,317,316	\$ 7,639,569	\$ 10,179,620	\$10,505,372	\$ 11,147,256
Specific purpose excise taxes	5,469,635	263,388	3,500,000	6,000,000	2,760,205	1,705,957	9,887,529	6,185,931	7,617,460	3,404,553
Lodging tax	608,316	741,447	826,514	920,924	1,066,481	1,123,675	1,198,988	1,708,272	1,820,925	1,453,950
Franchise taxes	547,627	568,480	570,053	554,419	610,800	603,082	574,636	637,102	652,950	663,816
Property taxes	-	-	-	-	-	-	-	280,131	407,834	475,257
Unrestricted grants and contributions	7,800,311	8,250,135	8,609,190	9,179,321	9,953,969	10,724,659	11,074,738	14,260,640	14,760,164	16,189,973
Investment earnings (loss)	28,904	39,191	64,292	64,633	279,679	707,427	97,191	(353,778)	1,792,501	3,158,372
Other	1,725,023	255,439	215,577	1,221,827	138,043	334,362	175,874	547,514	793,060	567,246
Gain on sale of capital assets	-	-	72,308	44,168	(194,466)	60,380	(467,991)	-	-	5,400
Transfers	749,792	646,921	724,698	897,950	919,164	1,204,548	879,438	1,144,664	1,443,198	1,547,090
Total governmental activities	<u>21,779,552</u>	<u>16,170,088</u>	<u>20,256,683</u>	<u>24,917,405</u>	<u>22,206,587</u>	<u>23,781,406</u>	<u>31,059,972</u>	<u>34,590,096</u>	<u>39,793,464</u>	<u>38,612,913</u>
Business-type activities										
Investment earnings (loss)	16,978	12,219	22,313	24,831	107,943	204,233	24,108	(91,843)	334,133	825,457
Proceeds from disp of capital assets	45,000	-	7,986	5,000	(300,675)	-	1,961	-	-	-
Transfers	(979,264)	(749,792)	(724,698)	(897,950)	(919,164)	(1,204,548)	(879,438)	(1,144,664)	(1,443,198)	(1,547,090)
Total business-type activities	<u>(917,286)</u>	<u>(737,573)</u>	<u>(694,399)</u>	<u>(868,119)</u>	<u>(1,111,896)</u>	<u>(1,000,315)</u>	<u>(853,369)</u>	<u>(1,236,507)</u>	<u>(1,109,065)</u>	<u>(721,633)</u>
Total primary government	<u>\$ 20,862,266</u>	<u>\$ 15,432,515</u>	<u>\$ 19,562,284</u>	<u>\$ 24,049,286</u>	<u>\$ 21,094,691</u>	<u>\$ 22,781,091</u>	<u>\$ 30,206,603</u>	<u>\$ 33,353,589</u>	<u>\$ 38,684,399</u>	<u>\$ 37,891,280</u>
Changes in Net Position										
Governmental activities	\$ 17,884,290	\$ 7,082,161	\$ 3,698,354	\$ 1,099,505	\$ (399,098)	\$ 4,360,716	\$ 31,481,634	\$ 11,060,637	\$ 19,915,715	\$ 8,751,417
Business-type activities	798,897	349,351	1,437,129	1,665,405	1,016,400	(100,842)	350,909	397,212	454,813	2,064,040
Total primary government	<u>\$ 18,683,187</u>	<u>\$ 7,431,512</u>	<u>\$ 5,135,483</u>	<u>\$ 2,764,910</u>	<u>\$ 617,302</u>	<u>\$ 4,259,874</u>	<u>\$ 31,832,543</u>	<u>\$ 11,457,849</u>	<u>\$ 20,370,528</u>	<u>\$ 10,815,457</u>

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ -	\$ 1,098	\$ -	\$ 13,016	\$ 1,803	\$ 610	\$ 4,171	\$ 56,195	\$ 4,537	\$ 2,508
Restricted	14,988	13,942	12,866	10,015	7,722	14,966	12,991	12,949	13,732	12,745
Assigned	-	791,534	776,179	-	-	4,813,042	4,813,042	8,313,914	4,035,491	2,539,368
Unassigned	7,034,764	6,677,726	6,861,845	8,306,685	8,673,764	7,330,238	13,190,266	16,496,667	14,672,953	16,517,807
Total general fund	<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>	<u>\$ 24,879,725</u>	<u>\$ 18,726,713</u>	<u>\$ 19,072,428</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 312,453	\$ 32,850	\$ 47,708	\$ -	\$ 143,568	\$ 9,714	\$ 66,130
Restricted	4,648,284	7,775,899	11,303,648	8,906,888	7,265,917	6,725,589	17,168,416	26,225,377	18,040,708	17,968,673
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	5,157,077	5,855,660	9,403,694	11,365,255	8,103,836	7,542,458	9,156,019	13,383,266	24,271,284	15,477,447
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<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>	<u>\$ 39,752,211</u>	<u>\$ 42,321,706</u>	<u>\$ 33,512,250</u>

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
General Taxes	\$ 6,978,402	\$ 10,570,617	\$ 13,509,506	\$ 11,110,198	\$ 8,782,398	\$ 10,750,030	\$ 19,300,721	\$ 18,985,845	\$ 21,004,541	\$ 15,690,882
Licenses and permits	1,071,762	1,264,994	1,607,645	1,240,704	1,647,948	1,580,191	2,455,825	2,865,788	3,087,270	3,178,892
Intergovernmental	18,386,121	14,998,295	14,214,075	13,958,627	14,563,184	16,205,670	25,274,977	18,740,844	27,957,338	33,975,709
Loan proceeds	1,000,000	-	-	-	-	-	-	-	-	-
Charges for services	1,251,799	1,323,258	1,344,767	1,431,265	1,461,559	1,476,592	1,249,832	1,301,686	1,486,659	2,457,810
Fines and forfeitures	347,687	417,750	399,860	442,861	476,375	332,750	332,799	368,412	466,907	362,841
Investment earnings (loss)	32,985	53,332	57,303	255,877	628,905	643,732	93,026	(326,370)	1,701,929	2,913,561
Contributions and donations	3,098	929,248	16,390	14,515	11,624	15,190	2,877	85,519	-	-
Other revenues	979,737	983,549	1,777,551	982,044	1,508,337	1,901,975	2,170,342	1,211,412	2,475,725	2,041,269
Total revenues	30,051,591	30,541,043	32,927,097	29,436,091	29,080,330	32,906,130	50,880,399	43,233,136	58,180,369	60,620,964
Expenditures										
General government	3,534,381	3,632,019	3,987,214	4,974,937	10,944,585	6,508,680	(4,960,967)	7,712,212	8,743,577	19,403,180
Public Safety	5,899,946	6,380,206	6,286,411	6,642,881	7,501,987	7,567,533	7,017,455	8,495,559	9,753,290	11,297,442
Public Works	3,253,276	2,353,946	3,536,686	8,624,864	1,284,270	2,464,442	2,019,428	2,624,006	3,075,623	3,259,105
Transit	3,079,970	3,344,042	3,921,002	3,784,604	4,502,359	4,878,614	4,632,674	6,164,585	8,417,491	8,621,283
Health and welfare	470,705	505,165	556,095	675,838	699,172	792,600	855,452	1,016,476	1,216,307	1,419,651
Community development	239,971	246,693	2,474,831	439,691	586,900	528,250	815,358	826,883	790,192	1,058,457
Culture and recreation	1,439,145	1,609,805	1,668,173	1,531,158	976,381	1,682,484	1,653,806	1,751,776	1,552,604	2,866,521
Other	277,691	107,825	192,277	234,676	185,219	197,558	1,793,886	171,598	267,449	189,089
Capital outlay	14,278,496	7,231,748	3,909,932	2,687,974	7,821,069	7,307,746	19,359,896	1,865,677	29,981,614	22,621,812
Debt service										
Principal	-	47,552	47,790	48,029	48,269	48,510	48,748	103,869	208,043	265,507
Interest	-	5,000	4,762	4,523	4,283	4,042	3,799	30,268	53,800	55,602
Total all other governmental funds	32,473,581	25,464,001	26,585,173	29,649,175	34,554,494	31,980,459	33,239,535	30,762,909	64,059,990	71,057,649
Excess (deficiency) of revenues over (under) expenditures	(2,421,990)	5,077,042	6,341,924	(213,084)	(5,474,164)	925,671	17,640,864	12,470,227	(5,879,621)	(10,436,685)
Other financing sources (uses)										
Transfers in	5,292,803	5,287,131	5,749,001	6,013,896	7,525,238	9,536,485	4,887,523	9,459,975	21,233,412	12,564,858
Transfers out	(4,645,882)	(4,742,533)	(4,851,051)	(5,244,732)	(6,884,494)	(8,081,937)	(4,658,085)	(8,390,311)	(19,637,523)	(11,001,300)
Sale of capital assets	48,000	-	2,500	-	5,000	8,500	-	-	-	-
Leases issued	-	-	-	-	-	-	-	362,593	700,215	409,386
Total other financing sources (uses)	694,921	544,598	900,450	769,164	645,744	1,463,048	229,438	1,069,664	2,296,104	1,972,944
Net change in fund balances	\$ (1,727,069)	\$ 5,621,640	\$ 7,242,374	\$ 556,080	\$ (4,828,420)	\$ 2,388,719	\$ 17,870,302	\$ 13,539,891	\$ (3,583,517)	\$ (8,463,741)
Debt service as % of noncapital expenditures	0.0%	0.3%	0.2%	0.2%	0.2%	0.2%	0.4%	0.5%	0.8%	0.7%

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)
2015	\$ 5,461,228	\$ 568,480	\$ 263,388	\$ 741,447	\$ -	\$ 7,034,543	\$ 1,986,884
2016	5,769,899	570,052	3,500,000	826,514	-	10,666,465	2,087,687
2017	6,097,721	554,419	6,000,000	920,924	-	13,573,064	2,383,448
2018	6,915,160	610,800	2,760,205	1,066,481	-	11,352,646	2,951,058
2019	7,080,347	584,271	-	1,128,200	-	8,792,818	3,576,586
2020	6,647,468	603,082	1,273,916	1,123,675	-	9,648,141	3,831,171
2021	9,446,627	574,635	11,045,364	1,198,988	-	22,265,614	4,076,692
2022	10,179,620	637,102	6,180,720	1,708,272	280,131	18,985,845	5,882,144
2023	10,505,372	652,949	7,617,460	1,820,925	407,835	21,004,541	6,825,885
2024	11,147,256	663,816	3,404,553	1,453,950	475,257	17,144,832	6,880,458
Change 2013-2024	104.1%	16.8%	1192.6%	96.1%	---	143.7%	246.3%

- Notes:
- (1) The local option sales and use tax is divided between the General and Capital Projects funds.
 - (2) Franchise fees are approximately 5% of gross revenues for gas, electric, cable, telephone, cell phone towers 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 were recognized in FY2022.
 - (6) The property tax revenue that could be raised by levying remaining 7.5 mills on the town's assessed valuation.

Source: Administration and Finance

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
2015	\$ 6,632,974	\$ 491,774	\$ 40,152	\$ 356,958	\$ 493,106	\$ 697,011	\$ 8,711,975
2016	7,043,609	479,966	39,979	357,356	508,641	1,000,255	9,429,806
2017	7,456,089	461,841	36,572	357,244	517,079	381,329	9,210,154
2018	8,287,032	462,917	24,933	356,615	519,831	296,990	9,948,318
2019	8,638,613	487,356	23,563	356,362	543,460	266,634	10,315,988
2020	8,568,034	463,352	21,524	356,362	547,574	697,011	10,653,857
2021	10,344,279	440,152	19,843	355,797	549,950	1,000,255	12,710,276
2022	12,478,912	459,627	19,347	387,321	544,422	313,370	14,202,999
2023	12,850,113	471,933	18,585	390,457	538,701	332,861	14,602,650
2024	13,636,881	494,601	15,879	383,921	544,340	-	15,075,622
Change 2013-2024	105.6%	0.6%	-60.5%	7.6%	10.4%	-100.0%	73.0%

- 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

Direct and Overlapping Governmental Activities Debt As of June 30, 2024

(Unaudited)

Teton County assessed valuation	4,107,313,200
Town of Jackson assessed valuation	926,028,959
Town of Jackson percent of total	22.5%

	Total Debt 6/30/2024 (1)	Percent Applicable	Town's Share of Debt 6/30/2024 (2)
<u>Direct and overlapping debt governmental activity debt</u>			
Teton County	\$ 2,125,596	22.5%	\$ 479,234
Town of Jackson	563,375	100.0%	563,375
Total direct and overlapping governmental activities debt	<u>\$ 2,688,971</u>		<u>\$ 1,042,609</u>

Ratio to assessed valuations

Direct debt	0.06%
Total direct and overlapping debt	0.11%

- Notes: (1) Excludes enterprise revenue debt, specific purpose excise tax supported debt and 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

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

(modified accrual basis of accounting)

Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Notes Payable	Subscription Liability	Lease Liability	Sewage Notes	Water Notes	Lease Liability			
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	0.03%	174
2021	-	711,102	-	-	-	939,532	-	1,650,634	0.02%	153
2022	-	662,105	-	307,782	-	910,143	67,537	1,947,567	0.02%	180
2023	-	612,863	278,519	849,256	-	879,579	46,068	2,666,285	0.03%	249
2024	-	563,375	166,466	886,188	-	847,792	34,950	2,498,771	0.02%	235

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

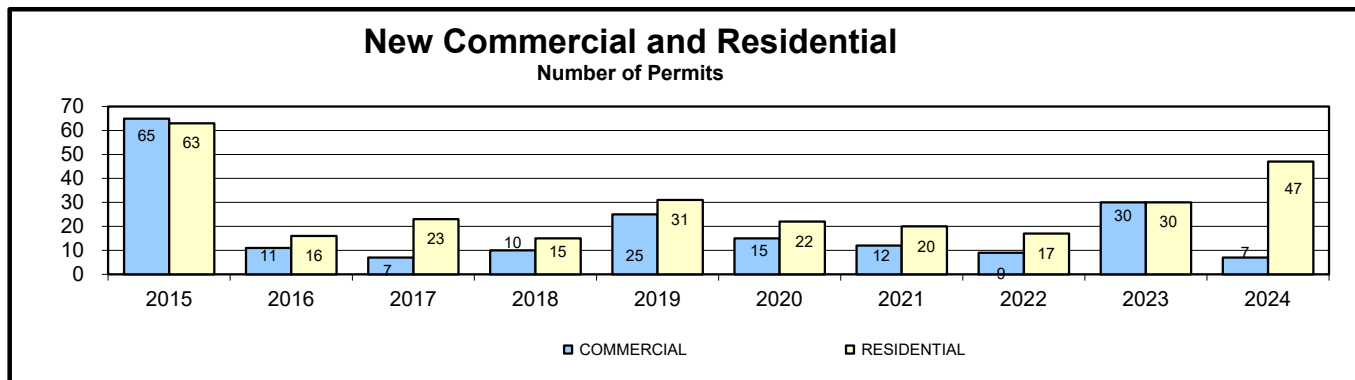
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed market value	\$ 242,962,191	\$ 254,621,491	\$ 292,233,508	\$ 363,311,972	\$ 441,609,935	\$ 473,008,636	\$ 503,793,468	\$ 762,827,959	\$ 896,178,816	\$ 911,626,584
Total debt	\$ 2,371,282	\$ 2,270,367	\$ 2,167,078	\$ 2,061,332	\$ 1,953,035	\$ 1,842,098	\$ 1,650,634	\$ 1,572,248	\$ 1,492,442	\$ 1,411,167
Deductions:										
Debt -										
Notes payable	2,371,282	2,270,367	2,167,078	2,061,332	1,953,035	1,842,098	1,650,634	1,572,248	1,492,442	1,411,167
Revenue bonds	-	-	-	-	-	-	-	-	-	-
Debt service funds:										
Cash, securities, and restricted cash	-	-	-	-	-	-	-	-	-	-
Less amount applicable to excluded bonds	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to debt limit	\$ 2,371,282	\$ 2,270,367	\$ 2,167,078	\$ 2,061,332	\$ 1,953,035	\$ 1,842,098	\$ 1,650,634	\$ 1,572,248	\$ 1,492,442	\$ 1,411,167
Debt limit is 4% of assessed value	\$ 9,718,488	\$ 10,184,860	\$ 11,689,340	\$ 14,532,479	\$ 17,664,397	\$ 18,920,345	\$ 20,151,739	\$ 30,513,118	\$ 35,847,153	\$ 36,465,063
Legal Debt Margin	\$ 7,347,206	\$ 7,914,493	\$ 9,522,262	\$ 12,471,147	\$ 15,711,362	\$ 17,078,247	\$ 18,501,105	\$ 28,940,870	\$ 34,354,711	\$ 35,053,896
Total net debt applicable to limit as a percentage of debt limit	24.4%	22.3%	18.5%	14.2%	11.1%	9.7%	8.2%	5.2%	4.2%	3.9%

Construction and Bank Deposits Last Ten Years

(Unaudited)

Year	BUILDING PERMITS				Bank Deposits	
	New Commercial	New Residential	All Other	Total	Total	Percent Change
2015	65	63	12	140	1,716,884,000	17.5%
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%
2022	9	17	84	110	4,021,496,000	5.5%
2023	30	30	46	106	3,059,062,000	-23.9%
2024	7	47	60	114	2,669,432,000	-12.7%

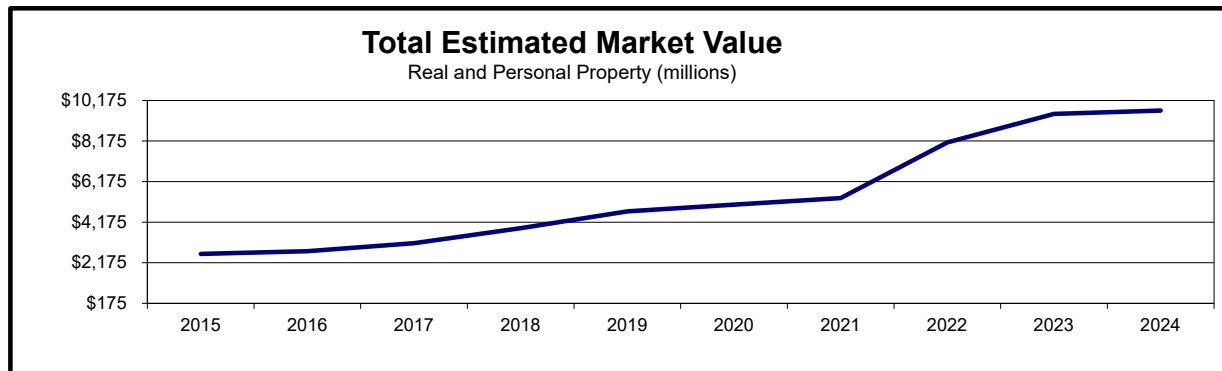


Source: Building Official, FDIC

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

(Unaudited)

Year	Real Property		Personal Property		Total		% of Market Value
	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	
2015	\$ 242,962,191	\$ 2,557,496,747	\$ 5,398,300	\$ 56,824,211	\$ 248,360,491	\$ 2,614,320,958	9.5%
2016	254,621,491	2,680,226,221	6,339,396	66,730,484	260,960,887	2,746,956,705	9.5%
2017	292,233,508	3,076,142,189	5,697,489	59,973,568	297,930,997	3,136,115,757	9.5%
2018	363,311,972	3,824,336,547	5,570,314	58,634,884	368,882,286	3,882,971,431	9.5%
2019	441,609,935	4,648,525,632	5,463,374	57,509,200	447,073,309	4,706,034,832	9.5%
2020	473,008,636	4,979,038,274	5,887,795	61,976,789	478,896,431	5,041,015,063	9.5%
2021	503,793,468	5,303,089,137	5,793,048	60,979,453	509,586,516	5,364,068,590	9.5%
2022	762,827,959	8,029,767,989	7,456,410	78,488,526	770,284,369	8,108,256,515	9.5%
2023	896,178,816	9,433,461,221	8,036,153	84,591,084	904,214,969	9,518,052,305	9.5%
2024	911,626,584	9,596,069,305	7,837,734	82,502,463	919,464,318	9,678,571,768	9.5%



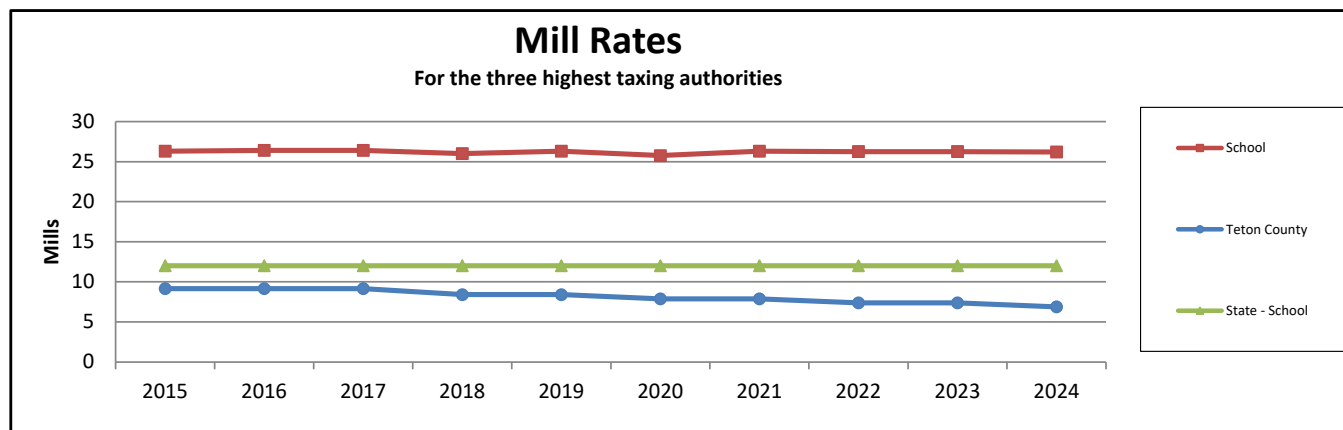
Note: State statutes gives the Town authority to levy taxes up to 8 mills (.008) on assessed valuation.

Source: Teton County Assessor

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

(Unaudited)

Year	Mill Rates							Total
	Town	School District	Teton County	State - School	County School	Hospital	Other	
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
2022	0.50	26.25	7.38	12.00	6.00	3.00	1.35	56.479
2023	0.50	26.25	7.38	12.00	6.00	3.00	1.60	56.729
2024	0.50	26.20	6.88	12.00	6.00	3.00	1.52	56.099



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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ag., forestry, etc.	\$ 329,200	\$ 409,200	\$ 383,800	\$ 389,800	\$ 366,700	\$ 309,200	\$ 431,600	\$ 383,800	\$ 262,135	\$ 83,400
Mining	465,900	452,300	392,600	1,705,400	968,500	1,110,800	856,100	380,200	1,377,928	1,141,300
Utilities	36,962,000	37,227,500	39,389,600	40,618,700	42,633,300	43,625,100	59,969,200	46,211,200	51,589,730	50,666,400
Construction	25,784,200	27,366,900	31,836,500	32,260,200	25,004,500	24,962,500	8,466,800	34,367,000	42,607,467	35,447,400
Manufacturing	10,295,000	11,031,600	11,485,900	10,341,000	8,591,100	10,962,200	11,795,000	13,727,100	15,974,478	18,464,500
Wholesale trade	44,166,000	43,714,500	52,108,700	60,620,600	62,122,800	65,134,600	76,883,500	95,015,300	103,010,708	95,322,400
Retail trade	423,493,200	442,557,000	458,746,000	520,986,500	573,463,300	617,261,500	731,449,400	902,678,400	916,900,221	939,530,200
Transportation/warehouse	5,445,600	5,606,300	6,590,800	9,308,400	9,053,400	11,516,500	7,913,700	15,022,400	17,906,936	16,735,600
Information	24,693,000	24,145,500	21,657,600	19,100,000	19,543,100	20,524,800	17,097,800	19,959,400	17,835,875	14,907,200
Finance and insurance	551,700	519,900	409,400	831,200	755,300	845,900	664,100	274,900	408,045	240,200
Real estate, rental & lease	64,441,800	71,982,600	77,173,200	83,914,200	94,300,100	92,587,400	99,469,300	137,791,700	119,889,830	124,774,200
Professional & technical	13,153,500	12,068,800	11,412,700	11,676,400	11,880,800	10,040,700	12,784,300	15,474,600	14,237,638	17,054,500
Admin., support & waste	3,075,900	3,152,100	3,792,700	4,087,000	4,780,700	5,773,000	5,893,200	6,334,800	7,434,045	6,725,900
Educational services	191,900	219,000	147,700	190,000	160,600	141,100	193,800	272,200	375,090	287,500
Health and social assist	38,600	37,400	51,700	57,600	62,300	68,100	80,500	84,800	95,895	92,000
Arts, entertainment, & rec	5,245,200	8,034,900	8,691,500	9,956,700	10,770,200	11,167,200	10,661,300	14,676,800	11,527,656	12,463,900
Accommodations	455,795,000	478,702,300	507,754,400	568,346,900	590,100,200	569,051,000	546,221,800	800,853,700	787,667,054	861,593,200
Other services	28,067,100	29,798,500	30,930,500	33,544,000	35,680,100	33,618,700	34,700,000	40,907,700	41,312,001	39,027,000
Public administration	77,166,900	80,725,700	86,189,600	95,284,300	96,331,000	97,465,600	149,042,000	144,466,900	136,481,075	32,874,900
	<u>\$ 1,219,361,700</u>	<u>\$ 1,277,752,000</u>	<u>\$ 1,349,144,900</u>	<u>\$ 1,503,218,900</u>	<u>\$ 1,586,568,000</u>	<u>\$ 1,616,165,900</u>	<u>\$ 1,774,573,400</u>	<u>\$ 2,288,882,900</u>	<u>\$ 2,286,893,807</u>	<u>\$ 2,267,431,700</u>

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)

Employer	2024		Percentage of Total Employment	2014		Percentage of Total Employment
	Employees	Rank		Employees	Rank	
St. John's Hospital	850	1	4.67%	580	1	3.54%
Teton County School District	550	2	3.02%	482	2	2.94%
Teton County	367	3	2.02%	293	3	1.79%
Smith Food and Drug	190	4	1.04%	140	5	0.85%
Albertson's Food Center	153	5	0.84%	110	8	0.67%
Snow King Resort	145	6	0.80%	146	4	0.89%
Town of Jackson	159	7	0.87%	122	7	0.74%
Town Square Inns	125	8	0.69%	125	6	0.76%
The Wort Hotel	116	9	0.64%	96	10	0.59%
Target	100	10	0.55%	N/A	N/A	N/A
	<u>2,755</u>		<u>15.15%</u>	<u>2,094</u>		<u>12.76%</u>

Source: Administration and Finance

Note: The data, produced by survey, varies by the respondent providing the information.

Teton County Average Monthly Employment 18,187

Wyoming Dept. of Workforce Services <http://doe.state.wy.us/LMI>

Demographic and Economic Statistics Last Ten Years

(Unaudited)

<u>Year</u>	<u>Town of Jackson Population (1)</u>	<u>Teton County Unemploy- ment rate (2)</u>	<u>Teton County School Enrollment (3)</u>	<u>Teton County Personal Income (4) (thousands)</u>	<u>Teton County Per Capita Personal Income (5)</u>	<u>Education Level in Years of Formal Schooling</u>	<u>Teton County Median Age (1)</u>
2015	10,449	2.9%	2,691	4,587,869	201,780	n/a	36
2016	10,523	2.6%	2,782	4,595,475	199,786	n/a	36
2017	10,529	2.2%	2,842	4,806,718	207,571	n/a	38
2018	10,532	2.4%	2,881	5,306,709	228,049	n/a	38
2019	10,429	2.3%	2,869	5,117,447	221,209	n/a	38
2020	10,559	9.4%	2,749	6,043,799	278,682	n/a	39
2021	10,760	3.9%	2,798	7,028,651	300,665	n/a	39
2022	10,849	2.2%	2,797	8,563,496	362,522	n/a	40
2023	10,698	1.7%	2,822	9,455,780	406,054	n/a	40
2024	10,639	1.7%	2,900	10,959,723	471,751	n/a	40

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

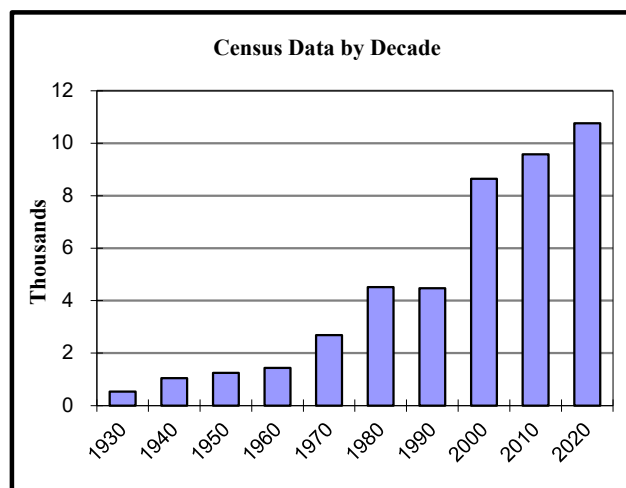
Demographic Statistics

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%
	8,647	100%	9,577	100%	10,760	100%

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Town Attorney	3.00	3.00	3.00	3.00	3.00	3.00	2.00	3.00	3.00	3.00
Municipal Judge	2.00	2.20	2.23	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Administration	1.00	1.00	1.00	1.00	1.00	3.00	1.00	1.00	1.00	3.00
Internal Services	3.00	3.50	3.50	3.56	3.56	4.06	3.80	4.80	4.80	4.80
Finance	4.30	4.30	4.33	3.99	3.99	3.99	4.00	4.00	4.00	4.00
External Affairs	-	-	-	-	-	-	2.00	3.00	4.00	2.00
Planning	5.00	5.00	5.25	5.25	5.25	4.25	4.00	4.00	4.00	5.00
Information Technology	3.60	3.60	3.60	3.60	3.60	3.60	3.60	5.70	5.70	6.00
Public Safety:										
Police	32.25	32.75	32.75	33.75	36.25	36.75	34.90	38.30	40.25	39.25
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	3.00	3.00	3.00	3.00	3.00	3.00
Animal Shelter	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	3.95	3.95
Public Works										
Administration	1.00	1.50	1.50	1.50	1.50	2.33	2.33	2.33	2.33	2.83
Streets	7.92	7.92	8.00	8.00	8.00	8.00	8.00	8.50	9.16	9.00
Town Engineer	3.00	3.00	3.00	3.00	3.00	4.00	3.00	4.00	4.00	4.00
Water O&M	3.50	4.00	4.00	4.00	4.00	4.58	4.58	4.58	5.58	5.58
Water Billing & Accounting	1.25	1.04	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sewer Plant Operation	4.75	4.75	5.00	5.00	5.00	4.58	4.58	4.58	4.58	4.08
Sewer O&M	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Sewer Billing & Accounting	1.25	1.04	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Fleet Management	6.00	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
Transit										
Start Bus	35.51	38.63	37.95	38.48	40.34	41.80	33.65	40.49	43.90	42.61
Total Full-Time Equivalents	129.23	134.13	133.76	135.28	140.14	145.60	133.10	149.94	160.01	158.85

Source: Administration and Finance

Operating Indicators by Function

Last Ten Fiscal Years

(Unaudited)

Function	Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Total arrests	594	537	535	568	375	502	422	399	428	368
Total part 1 offenses incidents	197	590	229	170	158	233	191	194	172	226
DUI arrests	146	102	52	45	56	77	81	68	105	127
UCR Incidents reported	259	674	733	800	966	1,421	1,219	1,112	1,154	1,200
Fire/EMS										
Medical calls	1,137	1,142	1,043	986	1,049	1,185	1,192	1,439	1,509	1,376
Fire calls	65	45	51	54	64	60	60	82	61	59
Hazardous materials calls	48	51	46	34	46	65	73	72	107	108
Service calls	147	161	188	213	204	362	458	476	412	431
False alarms	124	122	151	89	130	253	271	336	368	333
Water Utility										
Annual Tap water billed (millions)	762	799	836	856	859	850	903	835	917	966
Number of meters billed	4,242	4,326	4,377	4,429	4,518	4,575	4,639	4,680	4,712	4,822
Transit										
Revenue miles	804,024	859,550	866,851	869,784	888,499	913,802	772,979	867,935	1,005,749	929,022
Passengers	954,388	979,674	1,002,443	1,051,982	1,054,567	904,931	440,131	633,578	816,825	1,002,787
Accidents	8	7	12	11	19	18	14	23	11	9
Accidents/100,000 miles	0.99	0.81	1.37	1.26	2.08	2.33	1.81	2.65	1.09	0.97

Source: Various Town departments

Capital Assets Statistics by Function

Last Eight Fiscal Years

(Unaudited)

Function	2017	2018	2019	2020	2021	2022	2023	2024
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	34.2	34.2	34.2	34.2
Paved alleyways	1.0	1.0	1.2	1.2	1.2	1.2	1.4	1.4
Gravel alleyways	4.1	4.1	3.9	3.9	3.9	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	5	5	5	5	5	5	5	5
Water mains (miles)	64.0	64.2	64.2	64.2	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	57.4	57.4	57.4	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	7	7	7	7	7	7
Manholes	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205

Source: Various town departments



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GOVERNMENT AUDIT REPORTS



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

To the Mayor and Town Council
Town 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 (*Government Auditing Standards*), 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 (the Town) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 27, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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 Town's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town'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 Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



JONES SIMKINS LLC
Logan, Utah
December 27, 2024

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing

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

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

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

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



JONES SIMKINS LLC
Logan, Utah
December 27, 2024

TOWN OF JACKSON, WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

A. Summary of Auditor's Results

Financial Statements

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

Federal Awards

- | | | |
|----|---|---|
| 4. | Internal control over major federal programs:
Material weaknesses identified: | No |
| | Significant deficiencies identified: | None reported |
| 5. | Type of auditor's report issued on compliance for major federal programs: | Unmodified |
| 6. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a): | No |
| 7. | Identification of major federal programs: <ul style="list-style-type: none">• Assistance Listing #20.526• Assistance Listing #20.933 | Federal Transit Cluster
National Infrastructure
Investments |
| 8. | Dollar threshold used to distinguish between Type A and Type B programs: | \$ 750,000 |
| 9. | Auditee qualification as high or low risk: | High |

TOWN OF JACKSON, WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

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

None

- C. Findings and Questioned Costs Related to Federal Awards Required to be reported in accordance with the Uniform Guidance.

None

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024

GRANTOR/GRANT TITLE	IDENTIFYING NUMBER	ASSISTANCE LISTING NUMBER	TOTAL AWARD AMOUNT	EXPENDITURES
GENERAL FUND				
US Department of Treasury: Direct Program: America Rescue Plan Act	WY4544	21.027	9,319,022	29,615
US Department of Commerce: National Oceanic and Atmospheric Administration Passed through the University of Wyoming: Participatory Planning for Equitable Climate Action	1005400-TOJ	11.431	29,560	29,560
US Department of Justice: Passed through the Wyoming Division of Victim Services: VOCA Program	2020-V2-GX-0016	16.575	36,852	3,521
VAWA Program	15JOVW-21-GG-00549-STOP	16.588	7,580	7,580
Passed through the Wyoming Association of Sheriffs & Chiefs: Enforcing Underage Drinking	FY2023/2024	93.243	2,006	2,007
US Department of Transportation: Highway Safety Cluster: Passed through the Wyoming Department of Transportation: Impaired Driving High Visibility	AL-2024-BI-AL-01	20.600	13,029	5,254
Total General Fund			9,408,049	77,537
SPECIAL REVENUE FUNDS				
US Department of Transportation: Passed through the Wyoming Department of Transportation: Wyoming Rural Public Transit Program:				
Formula Grants for Rural Areas (CARES)	FT23335	20.509	2,167,745	232,810
Formula Grants for Rural Areas	FT23335	20.509	2,574,588	778,879
Formula Grants for Rural Areas	FT24335	20.509	4,829,024	3,007,713
Formula Grants for Rural Areas (CARES)	FT24335	20.509	150,426	150,426
Passed through Idaho Transportation Department:				
Formula Grants for Rural Areas	O2371SB	20.509	577,874	74,920
Formula Grants for Rural Areas	O2371S1	20.509	184,562	14,112
Formula Grants for Rural Areas	O2471SB	20.509	577,874	178,842
Formula Grants for Rural Areas	O2471S1	20.509	184,562	212,454
Formula Grants for Rural Areas (CARES)	C2080SB	20.509	579,086	137,222
Non-Metropolitan Planning & Research: Passed through Teton County WY:				
State Planning & Research Program - Teton County	FT22376	20.505	117,679	50,614
Passed through the Wyoming Department of Transportation: State Planning and Research Program	FT22375	20.505	120,000	45,518
Federal Transit Administration: Bus and Bus Facilities Formula Program - Federal Transit Cluster: Passed through the Idaho Department of Transportation:				
Bus Purchase	ID-2020-021	20.526	768,000	457,938
Bus Purchase	ID-2018-02	20.526	520,000	687,210

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024 (continued)

GRANTOR/GRANT TITLE	IDENTIFYING NUMBER	CFDA NUMBER	TOTAL AWARD AMOUNT	EXPENDITURES
Passed through Teton County WY: National Infrastructure Investments RAISE	6928-2022-1	20.933	9,319,022	2,724,318
Total Special Revenue Funds			22,670,442	8,752,976
CAPITAL PROJECTS FUNDS				
US Department of Transportation: Passed through the Wyoming Department of Transportation: Scott Lane/Maple Way Bike/Ped/ADA Improvements	CD20305	20.205	80,000	23,738
US Department of Security: Passed through the Wyoming Office of Homeland Security: Inter-Operable Communications	22-SHSO-JAC-PD-INT	97.067	80,667	80,667
US Department of the Interior: Passed through Wyoming Department of Environmental Quality: Stormwater Management Program Development	NPS2020H	66.460	100,679	76,979
Total Capital Projects Funds			261,346	181,384
ENTERPRISE FUNDS				
US Department of Health and Human Services: Passed through Wyoming Department of Health: Epidemiological Surveillance	233019	93.323	80,000	12,600
Total Federal Awards			32,419,837	9,024,497

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, 2024. 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.