



Town of Jackson, Wyoming
Annual Comprehensive Financial Report
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**TOWN OF JACKSON
WYOMING**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

**Tyler Sinclair
Town Manager**

**Kelly Thompson
Finance Director**

**Prepared by:
Department of Finance**

**Melanie Adams
Finance Manager**

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INTRODUCTORY SECTION





Administration and Finance

December 29, 2025

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, 2025.

The Town of Jackson' 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, 2025, 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, 2025, 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 10,680. 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 10,700 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 2.3% unemployment rate (Teton County), is healthier than the 4.1% national average. The state of Wyoming has an unemployment rate of 3.3%.

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 2025.

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, 2024. This is the 39th 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, 2024

Christopher P. Morrell

Executive Director/CEO

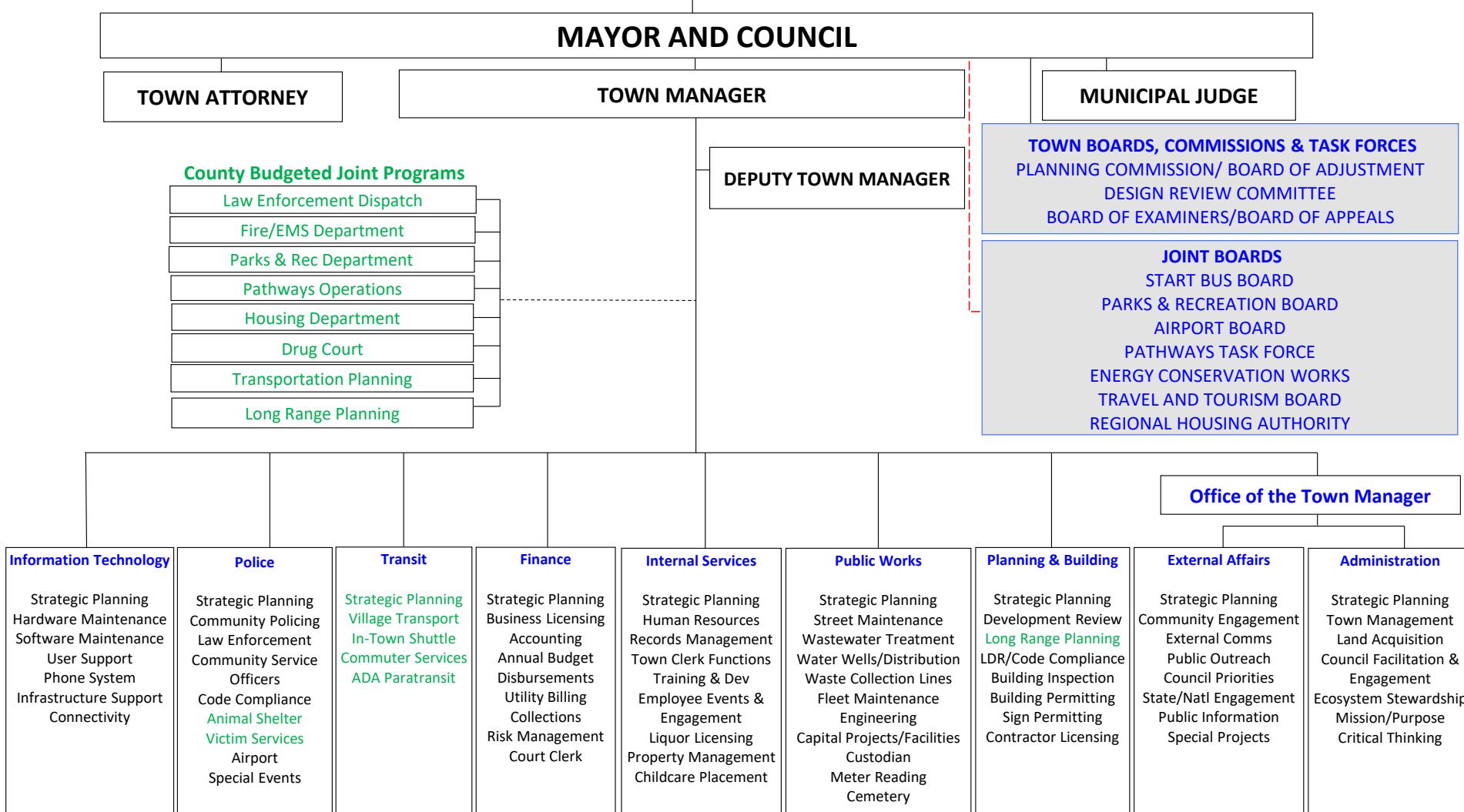
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TOWN OF JACKSON ORGANIZATION

Residents of the Town of Jackson



MAYOR & TOWN COUNCIL

<u>Position</u>	<u>Name</u>	<u>Term Expires</u>
Mayor.....	Arne Jorgensen	12/31/2028
Council, Vice Mayor.....	Jonathan Schechter	12/31/2026
Council.....	Kevin Regan	12/31/2028
Council.....	Alyson Sperry	12/31/2028
Council.....	Devon Viehman	12/31/2028

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.....	Tyler Florence
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, 2025, 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, 2025, 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 29, 2025 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.

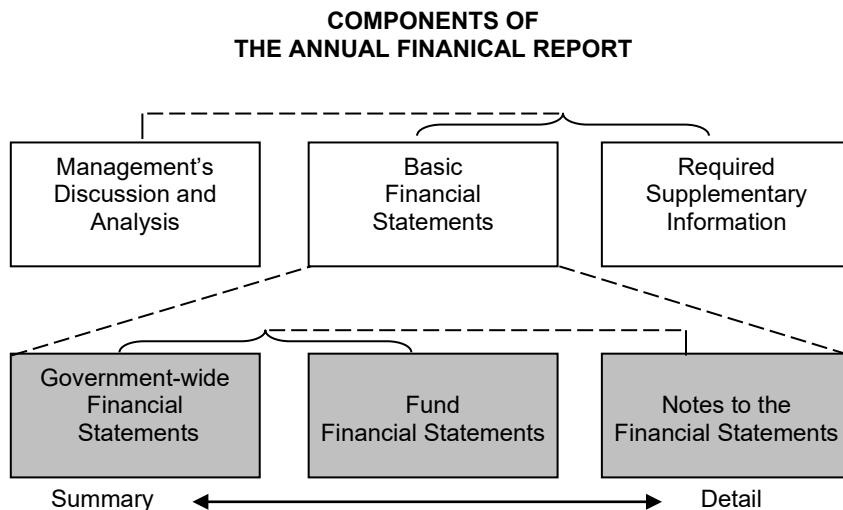

JONES SIMKINS LLC
Logan, Utah
December 29, 2025

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, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-4 of this report.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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



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

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

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

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

Both of the government-wide financial statements distinguish functions of the Town of Jackson that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, public works, health and welfare, community development, transit, and recreation and culture. The business-type activities of the Town include water and sewage utilities.

The government-wide financial statements can be found on pages 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 governmental-wide financial statements. The Town uses enterprise funds to account for its water and sewage operations. Internal service funds are accounting devices used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for its fleet management, employee insurance (self insurance), information technology (IT), and central equipment operations. Because all of these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

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

The basic proprietary fund financial statements can be found on pages 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 governmental-wide financial statements because the resources of those funds are not available to support the Town of Jackson's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Town of Jackson currently maintains no fiduciary funds.

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

The notes to the financial statements can be found on pages 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 \$38,697,519 (18.2%) and net position of the Town's business-type activities increased \$1,656,483 (3.4%).
- Overall, capital assets (net of accumulated depreciation and amortization) increased \$37,662,307. Capital assets of governmental activities increased \$35,510,631 (21%) and capital assets of business-type activities decreased \$2,151,676 (6.4%). Significant governmental capital assets acquisitions included: \$38,920,592 for Recreation Center Expansion, \$759,868 for Core Services Maintenance Facility construction, \$595,578 for a new fuel island, \$440,859 for Gregory Lane improvements, and \$1,461,018 in fleet equipment and vehicles. Significant business-type capital assets acquisitions included: \$985,367 for South Millward water line, \$1,895,173 for west Jackson water transmission construction, and \$589,675 for Gregory Lane water and sewer infrastructure. The capital increases in the business-

type activities are offset by \$1,720,922 in current year depreciation and amortization.

- The Town's long-term liabilities increased \$81,077 (1%). The increase was a result of a \$82,793 decrease in notes payable, \$450,205 decrease in net pension liability, \$245,234 decrease in lease liabilities and \$859,309 increase in subscription liability.
- At the close of the current fiscal year, the Town's governmental funds reported total ending fund balances of \$58,389,615, an increase of

\$5,804,936 (11%). The increase is mainly due to a \$2M increase in the 5th Cent Capital Projects Fund from unspent projects and a \$1.25M grant in the Affordable Housing Fund.

- The General Fund's total fund balance decreased \$336,764 (2%) to \$18,735,664. The ending fund balance is 51% of General Fund expenditures. \$2,716,152 of the fund balance is assigned to the FY2026 budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

NET POSITION

	Governmental Activities		Business-type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 68,631,449	\$ 69,386,271	\$ 17,498,674	\$ 17,308,131	\$ 86,130,123	\$ 86,694,402
Capital assets	202,827,940	167,317,309	36,011,272	33,859,596	238,839,212	201,176,905
Total assets	<u>271,459,389</u>	<u>236,703,580</u>	<u>53,509,946</u>	<u>51,167,727</u>	<u>324,969,335</u>	<u>287,871,307</u>
Deferred outflow of resources	3,009,405	3,984,952	311,186	321,953	3,320,591	4,306,905
Other liabilities	4,866,167	9,464,800	770,446	231,615	5,636,613	9,696,415
Long-term liabilities	12,058,389	12,002,546	2,161,840	2,136,606	14,220,229	14,139,152
Total Liabilities	<u>16,924,556</u>	<u>21,467,346</u>	<u>2,932,286</u>	<u>2,368,221</u>	<u>19,856,842</u>	<u>23,835,567</u>
Deferred inflow of resources	6,036,055	6,410,522	160,827	49,923	6,196,882	6,460,445
Net position:						
Net investment in capital assets	200,701,431	165,064,537	35,038,244	32,976,854	235,739,675	198,041,391
Restricted	18,396,536	17,981,418	-	-	18,396,536	17,981,418
Unrestricted	32,410,216	29,764,709	15,689,775	16,094,682	48,099,991	45,859,391
Total net position	<u>\$ 251,508,183</u>	<u>\$ 212,810,664</u>	<u>\$ 50,728,019</u>	<u>\$ 49,071,536</u>	<u>\$ 302,236,202</u>	<u>\$ 261,882,200</u>

By far the largest portion of the Town's net position (78%) 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.

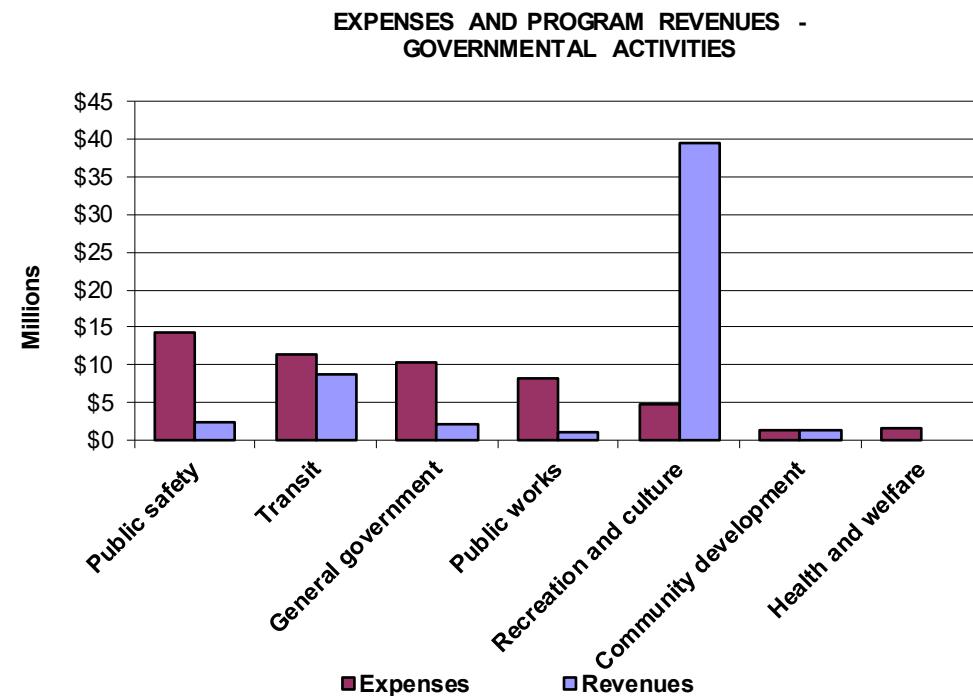
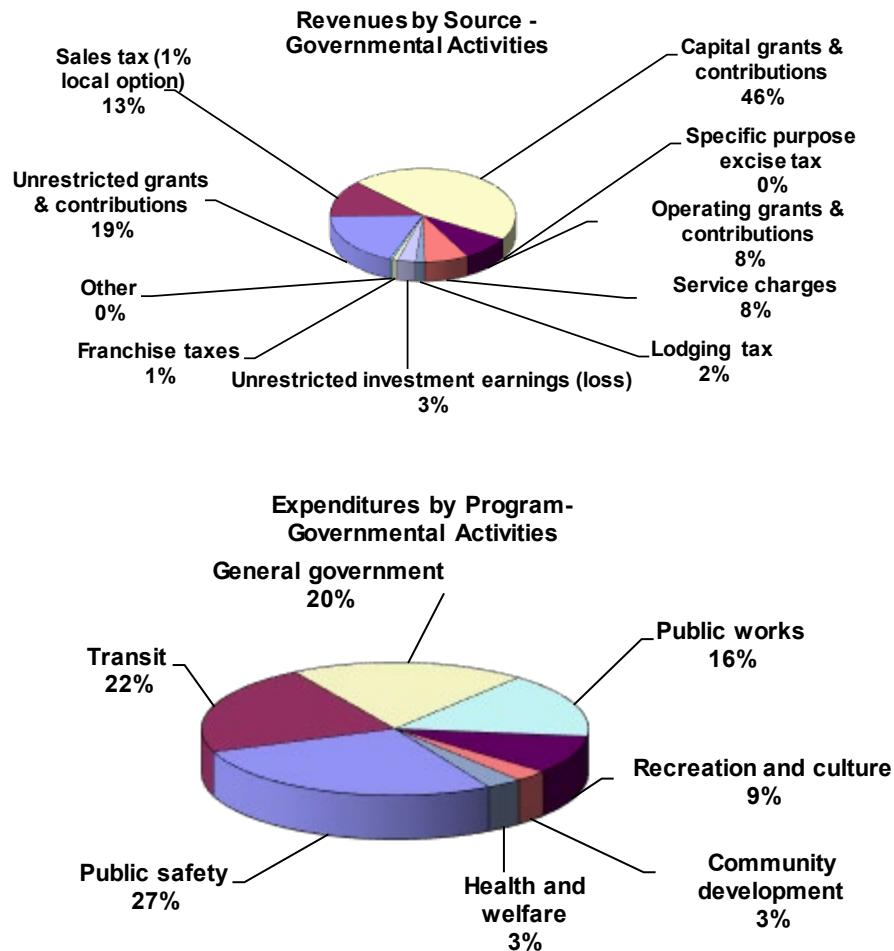
A small portion of the Town's net position (6%) represents resources that are subject to external restrictions on how they can be used. The \$415,118

increase in governmental activities restricted net position is primarily due to restricted revenue increases in the Affordable Housing Fund and Lodging Tax Fund that will be allocated in subsequent years. The remaining unrestricted net position of \$48,099,991 may be used to meet one-time obligations to citizens and creditors. Of the unrestricted net position, \$15,689,775 (33%) is attributable to business-type activities. The unrestricted governmental

activities net position increased \$2,645,508 (9%), while business-type activities unrestricted net position decreased \$404,907 (2.5%). The government-wide total unrestricted net position increase of \$2,240,600 (4.7%) is primarily due to incomplete capital projects in the 5th Cent Capital Projects Fund. Business-type capital assets increased by \$2,151,676 (6.4%) due to capital asset acquisitions exceeding accumulated depreciation increase.

CHANGE IN NET POSITION

	Governmental Activities		Business-type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program revenues:						
Charges for services	\$ 6,787,466	\$ 7,212,311	\$ 6,432,111	\$ 5,489,786	\$ 13,219,577	\$ 12,702,097
Operating grants and contributions	7,524,661	7,234,630	34,800	12,600	7,559,461	7,247,230
Capital grants and contributions	41,001,272	9,918,294	1,923,435	2,356,617	42,924,707	12,274,911
General revenues:						
Sales tax (1% local option)	11,368,001	11,147,256	-	-	11,368,001	11,147,256
Specific purpose excise taxes	-	3,404,553	-	-	-	3,404,553
Lodging tax	1,433,347	1,453,950	-	-	1,433,347	1,453,950
Franchise taxes	820,004	663,816	-	-	820,004	663,816
Property taxes	492,171	475,257	-	-	492,171	475,257
Unrestricted grants and contributions	16,657,781	16,189,973	-	-	16,657,781	16,189,973
Unrestricted investment earnings	2,756,691	3,158,372	698,379	825,457	3,455,070	3,983,829
Gain on disposal of capital assets	22,000	5,400	-	-	22,000	5,400
Other	459,167	567,246	-	-	459,167	567,246
Total revenues	89,322,561	61,431,058	9,088,725	8,684,460	98,411,286	70,115,518
EXPENSES						
Program activities:						
Governmental activities:						
General government	10,267,589	9,389,167	-	-	10,267,589	9,389,167
Public safety	14,288,588	11,761,342	-	-	14,288,588	11,761,342
Public works	8,246,635	6,552,640	-	-	8,246,635	6,552,640
Transit	11,466,253	11,155,584	-	-	11,466,253	11,155,584
Health and welfare	1,557,154	1,430,018	-	-	1,557,154	1,430,018
Community development	1,453,314	3,071,972	-	-	1,453,314	3,071,972
Recreation and culture	4,887,174	10,789,932	-	-	4,887,174	10,789,932
Interest on long-term debt	87,825	76,076	-	-	87,825	76,076
Business-type activities						
Water	-	-	2,608,453	2,333,184	2,608,453	2,333,184
Sewage	-	-	3,194,299	2,740,146	3,194,299	2,740,146
Total expenses	52,254,532	54,226,731	5,802,752	5,073,330	58,057,284	59,300,061
Excess before transfers	37,068,029	7,204,327	3,285,973	3,611,130	40,354,002	10,815,457
Transfers in (out)	1,629,490	1,547,090	(1,629,490)	(1,547,090)	-	-
Increase in net position	38,697,519	8,751,417	1,656,483	2,064,040	40,354,002	10,815,457
Net position at the beginning of the year	212,810,664	204,059,247	49,071,536	47,007,496	261,882,200	251,066,743
Net position at the end of the year	\$ 251,508,183	\$ 212,810,664	\$ 50,728,019	\$ 49,071,536	\$ 302,236,202	\$ 261,882,200



Governmental Activities. The most significant revenue (46%) of the governmental activities is \$41.0M in capital grants and contributions. The majority of this is due to a \$38M contribution from Teton County for the Recreation Center Expansion. The unrestricted grants and contributions makes up the second highest source of revenue (\$16.7M or 19%) in the governmental activities. The majority of the revenue in the state-shared category consists of the 4% state-shared sales and use tax (\$13.9M) followed by federal mineral royalties (\$.6M), gasoline tax (\$.5M), various Teton County reimbursements (\$.5M), and severance tax (\$.4M). The 1% local option (5th cent) sales tax revenue make up the third highest source of revenue (\$11.4M or 13%) in the governmental activities. Revenue generated from the 5th cent sales tax is split evenly between the general fund and capital projects fund.

Public Safety (police, fire/EMS, building inspector, victim services, animal shelter and dispatch) expenses (27%) was the most significant followed by Transit (22%), General Government (20%), Public Works (16%), Recreation and Culture (9%), Community Development (3%), and Health and Welfare (3%). Included in

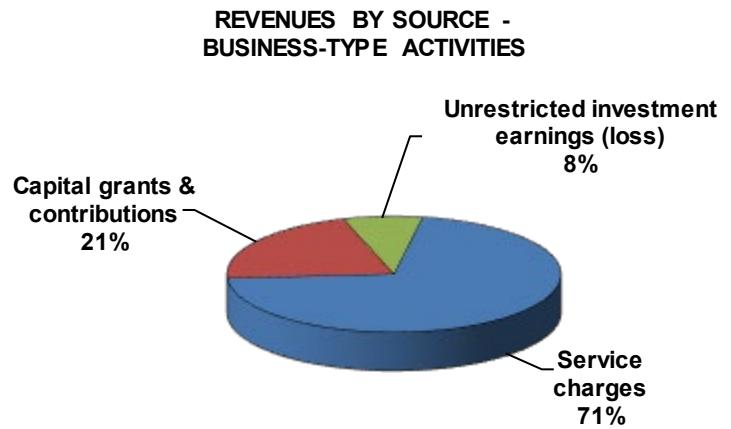
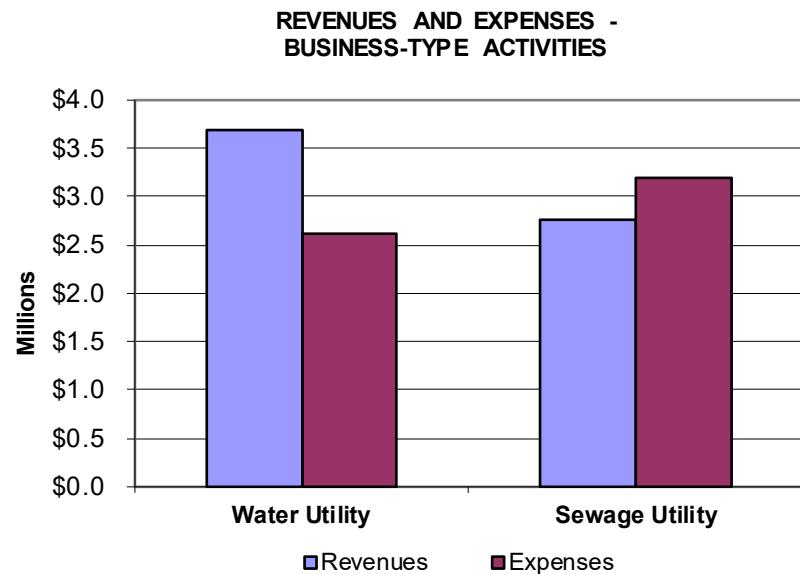
these amounts is \$7,547,509 of depreciation and amortization expense, which is 16% of the total expenses for governmental activities.

Governmental revenues increased \$27,891,502 (45%), in the current year, with the most significant portion of the increase attributable to higher capital grants and contributions (\$31,082,978) and unrestricted grants and contributions (\$467,808). Capital grants were higher due to \$38M received from Teton County towards completion of the Recreation Center Expansion. Unrestricted grants were higher due to an increase in sales tax revenues.

Governmental activities expenses decreased \$1,972,198 (4%) in the current year. The most significant changes in program expenses were as follows:

- General government expenses increased \$878,423 (9%). The majority of the increase is due to personnel wage and benefit increases.
- Public safety expenses increased \$2,527,246 (22%). The increase is related to personnel wage and benefit increases, pension expense being higher than prior year and contributions to Teton County Fire/EMS and radio system increase.
- Public works expenses increased \$1,693,995 (26%). The increase is related to increases in personnel wage and benefit and street maintenance.
- Health & Welfare expenses increased \$127,136 (9%) to meet request increases from local non-profits.
- Community development decreased \$1,618,658 (53%) due to decreased contributions to affordable housing projects from the prior year.
- Transit operating expenses increased \$310,669 (3%). The increase is related to personnel wage and benefit increases and increased service levels.
- Recreation and culture expenses decreased \$5,902,758 (55%), primarily due to a decrease in the Town share of the Recreation Center Expansion.
- Interest expense increased \$11,749 (15%) due to GASB 87 lease and GASB 96 subscription arrangement accounting.

There were no other programs with significant or unusual changes.



Business-type activities. Business-type activities increased the Town's net position by \$1,656,483 (3%). In the prior year, the business-type activities increased the Town's net position by \$2,060,040 (4%).

Key elements of the change are as follows:

Water Fund operating revenues increased \$810,926 (28.3%), which is reflective of increased irrigation volume. Sewage Fund operating revenues increased \$131,399 (5.0%), mainly due to increased connections and tourism.

Capital grants and contributions totaled \$1,923,435, 18% lower than the prior year total of \$2,356,617. Capital grants and contributions include capacity and tap fees charged to new customers and intergovernmental grants for capital improvements. Capacity and tap fees decreased due to a few large developments in the prior year. Depreciation and amortization expenses in the water and sewage utilities for fiscal year 2025 were \$738,482 and \$982,440, 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, 2025, the Town's governmental funds reported total ending fund balances of \$58,389,615, an increase of \$5,804,936 (11%) when compared with the prior year. Nearly 32% or \$18,396,536 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 \$17,981,418. The increase is primarily due to restricted revenue increases in the Affordable Housing Fund and Lodging Tax Fund that will be allocated in subsequent years.

At the end of the fiscal year, the General Fund reported a fund balance of \$18,735,664 decreasing \$336,764 (2%) from the prior year. General Fund operating revenues were \$602,475 (2%) more than the prior fiscal year and operating expenditures increased by \$3,274,192 (13%). Transfers in increased by \$303,213 (16%), primarily due to indirect cost allocations for staff. Transfers out decreased by \$1,686,025 (18%). This is due to a decrease in one-time transfers to the START Fund for bus purchases from the prior year.

General Fund expenditures increased \$3,274,192 (13%). Salaries and salary related expenditures (Wyoming Retirement, Workers' Compensation, health insurance, etc.) increased \$1,712,650 (14%) for all functions. Increase is primarily due to a 7.1% wage increase, Sworn Officer wage increase and \$865,325 increase in Teton County joint departments.

The START Bus System Fund net change in fund balance was positive by \$1,082,839 (34%). Total expenditures were \$8,878,103. Operating expenditures increased \$30,096, mainly due to labor increases. There was \$90,713 in capital outlays during the fiscal year related to improving the radio system. Intergovernmental revenues decreased to \$6,302,062 from the prior year total of \$10,885,982. This is due to US Department of Transportation grant matches of approximately 80% for prior year bus purchases. Transit fares increased \$63,862 from the prior year, the majority of which is due to the airport shuttle service. The Town contributed \$1,154,767 and Teton County contributed \$1,363,822 for a total of \$2,518,589 to the fund in fiscal year 2025.

The 5th Cent Capital Project Fund saw its fund balance increase \$2,003,192 (30%) to \$8,650,510. The General Fund transferred \$5,715,283 in 5th Cent sales tax to the fund in FY2025, a decrease of \$719,555 from FY2024. This is due to one-time transfers to the Capital Projects Fund to fund multiple, large capital projects in FY2024.

The 2019 SPET Fund saw its fund balance increase \$46,971 to \$10,842,336. This is due to interest revenue exceeding construction expenditures at the Core Services Maintenance Facility and Gregory Lane projects. This fund has received all \$29,000,000 in SPET revenues. The fund should decrease in future years as project expenditures increase.

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 \$2,108,053 (10%) from the prior fiscal year. In 2025, operating revenues increased \$810,926 (28%). Capital contributions decreased to \$152,520 from \$646,373 in the previous year (76%). Operating expenses increased \$200,798 (9%) to \$2,507,511. The 2025 operating income of \$1,172,718 includes \$738,482 in depreciation and amortization.

The sewage utility's net position decreased \$317,678 (1%) in the fiscal year ending June 30, 2025. Sewage utility operating revenues increased \$131,399 (5%) to \$2,751,882 and the utility's operating expenses increased \$301,578 (11%) to \$3,043,327. Capital contributions decreased \$1,224,405 (72%) from

\$1,710,244 to \$485,839. The \$291,445 operating loss includes \$982,440 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 2025 original budget and the final amended budget are adopted by council resolution throughout the year.

General Fund revenues totaled \$34,343,384 and exceeded the final budget by \$1,372,025 (4%). General taxes and intergovernmental revenues were \$317,628 (3%) and \$184,602 (1%) higher than budget, respectively. This is due to sales tax related revenues which were budgeted to increase 3% over FY2024 estimates. However, this major revenue source increased 2%. This increase is attributable to tourism and sales tax generating transactions increasing over FY2024.

General Fund operating expenditures totaled \$29,409,863. This was \$1,778,964 (6%) less than the final amended budget and \$672,200 (2%) less than the adopted budget. Including transfers out, supplemental appropriations from budget amending Council actions increased the original budget by \$1,400,789 (4%). The majority of this increase was for Sworn Officer wage increase and a decrease in personnel vacancies. In fiscal year 2025, no divisions finished the year over budget.

The General Fund year end fund balances since 2016 are as follows:

Year	Amount	Year	Amount
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
2020	12,158,856	2025	18,735,664

CAPITAL ASSETS AND DEBT ADMINISTRATION

	CAPITAL ASSETS					
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	Government	2024
	2025	2024	2025	2024	2025	2024
Land	\$ 33,351,431	\$ 33,351,431	\$ 1,100,404	\$ 1,100,404	\$ 34,451,835	\$ 34,451,835
Construction in progress	2,152,296	33,335,691	4,167,096	881,952	6,319,392	34,217,643
Building, structures, & improvements	109,469,570	42,309,209	29,286,785	30,313,113	138,756,355	72,622,322
Machinery and equipment	20,902,802	21,074,133	1,331,565	1,530,358	22,234,367	22,604,491
Intangible assets	5,633,147	5,703,076	-	-	5,633,147	5,703,076
Right to use assets -buildings	590,851	817,235	-	-	590,851	817,235
Right to use assets - easements	-	-	22,513	33,769	22,513	33,769
Right to use assets - subscription asset	1,225,943	327,524	102,909	-	1,328,852	327,524
Infrastructure	29,501,900	30,399,010	-	-	29,501,900	30,399,010
Total	\$ 202,827,940	\$ 167,317,309	\$ 36,011,272	\$ 33,859,596	\$ 238,839,212	\$ 201,176,905

Capital assets. The Town's investment in capital assets for its governmental and business-type activities at June 30, 2025 totaled \$238,839,212 (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: \$38,920,592 for Recreation Center Expansion, \$759,868 for Core Services Maintenance Facility construction, \$595,578 for a new fuel island, \$440,859 for Gregory Lane improvements, and \$1,461,018 in fleet equipment and vehicles. The total government-wide capital asset increase over the prior fiscal year is

approximately \$37,662,307; governmental activities increased 21% and business-type activities increased 6%.

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	
	2025	2024	2025	2024	2025	2024
Accrued interest payable	\$ 640	\$ 702	\$ 18,929	\$ 19,697	\$ 19,569	\$ 20,399
Lease payable	652,334	886,188	23,570	34,950	675,904	921,138
Subscription liability	960,535	166,466	65,240	-	1,025,775	166,466
Note payable - Snow King	513,640	563,375	-	-	513,640	563,375
Notes payable - State of Wyoming	-	-	814,734	847,792	814,734	847,792
Net pension liability	9,931,880	10,386,517	1,258,296	1,253,864	11,190,176	11,640,381
Total	<u>\$ 12,059,029</u>	<u>\$ 12,003,248</u>	<u>\$ 2,180,769</u>	<u>\$ 2,156,303</u>	<u>\$ 14,239,798</u>	<u>\$ 14,159,551</u>

Long-term liabilities. The Town's outstanding long-term liabilities - including notes payable, accrued interest payable, and net pension liability - totaled \$14,239,798 at June 30, 2025. Governmental long-term and business-type long-term liabilities increased primarily due to subscription liability increase.

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, 2025 was 2.3%, which is below the state average (3.3%) 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, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 20,983,094	\$ 5,316,906	\$ 26,300,000
Investments	36,702,613	9,488,885	46,191,498
Accounts receivable, net	169,391	746,463	915,854
Taxes receivable	440,485	-	440,485
Due from other governmental units	7,158,926	288,573	7,447,499
Lease receivable	2,939,833	-	2,939,833
Internal Balances	(1,420,892)	1,420,892	-
Prepaid items	685,621	15,207	700,828
Deposits	52,774	-	52,774
Inventories	653,104	221,748	874,852
Notes receivable - housing	266,500	-	266,500
Capital assets:			
Nondepreciable	35,503,727	5,267,500	40,771,227
Depreciable, net	167,324,213	30,743,772	198,067,985
TOTAL ASSETS	271,459,389	53,509,946	324,969,335
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>3,009,405</u>	<u>311,186</u>	<u>3,320,591</u>
LIABILITIES			
Accounts payable	3,116,342	709,961	3,826,303
Accrued wages payable	452,338	41,556	493,894
Accrued interest payable	640	18,929	19,569
Deposits payable	4,643	-	4,643
Unearned revenue	1,292,204	-	1,292,204
Long-term liabilities:			
Portion due or payable within one year:			
Lease liability	276,229	11,648	287,877
Subscription liability	352,924	31,977	384,901
Notes payable	49,984	34,381	84,365
Portion due or payable after one year:			
Lease liability	376,105	11,922	388,027
Subscription liability	607,611	33,263	640,874
Notes payable	463,656	780,353	1,244,009
Net pension liability	9,931,880	1,258,296	11,190,176
TOTAL LIABILITIES	16,924,556	2,932,286	19,856,842
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	429,159	-	429,159
Unavailable revenue - lease related	2,574,683	-	2,574,683
Deferred inflows related to pensions	3,032,213	160,827	3,193,040
TOTAL DEFERRED INFLOWS OF RESOURCES	6,036,055	160,827	6,196,882
NET POSITION			
Net investment in capital assets	200,701,431	35,038,244	235,739,675
Restricted for:			
Community development	3,482,619	-	3,482,619
Capital projects	14,899,599	-	14,899,599
Public safety programs	14,318	-	14,318
Unrestricted	32,410,216	15,689,775	48,099,991
TOTAL NET POSITION	\$ 251,508,183	\$ 50,728,019	\$ 302,236,202

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

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government	
						Business-type Activities	Total
Governmental activities:							
General government	\$ 10,267,589	\$ 2,073,956	\$ -	\$ -	\$ (8,193,633)	\$ -	\$ (8,193,633)
Public safety	14,288,588	2,000,704	318,434	-	(11,969,450)	-	(11,969,450)
Public works	8,246,635	455,100	-	754,263	(7,037,272)	-	(7,037,272)
Transit	11,466,253	1,423,642	7,206,227	51,757	(2,784,627)	-	(2,784,627)
Health and welfare	1,557,154	-	-	-	(1,557,154)	-	(1,557,154)
Community development	1,453,314	230,883	-	1,250,000	27,569	-	27,569
Recreation and culture	4,887,174	603,181	-	38,945,252	34,661,259	-	34,661,259
Interest on long-term liabilities	87,825	-	-	-	(87,825)	-	(87,825)
Total governmental activities	<u>\$ 52,254,532</u>	<u>\$ 6,787,466</u>	<u>\$ 7,524,661</u>	<u>\$ 41,001,272</u>	<u>3,058,867</u>	<u>-</u>	<u>3,058,867</u>
Business-type activities							
Water Utility	\$ 2,608,453	\$ 3,680,229	\$ -	\$ 1,437,596	-	2,509,372	2,509,372
Sewage Utility	3,194,299	2,751,882	34,800	485,839	-	78,222	78,222
Total business-type activities	<u>\$ 5,802,752</u>	<u>6,432,111</u>	<u>34,800</u>	<u>1,923,435</u>	<u>-</u>	<u>2,587,594</u>	<u>2,587,594</u>
Total primary government	<u>\$ 58,057,284</u>	<u>\$ 13,219,577</u>	<u>\$ 7,559,461</u>	<u>\$ 42,924,707</u>	<u>3,058,867</u>	<u>2,587,594</u>	<u>5,646,461</u>
General Revenues:							
Sales tax (1% local option)				11,368,001	-	11,368,001	
Lodging tax				1,433,347	-	1,433,347	
Franchise taxes				820,004	-	820,004	
Property taxes				492,171	-	492,171	
Unrestricted grants and contributions (revenue sharing)				16,657,781	-	16,657,781	
Unrestricted interest and investment earnings				2,756,691	698,379	3,455,070	
Gain on sale of capital assets				22,000	-	22,000	
Other				459,167	-	459,167	
Transfers				1,629,490	(1,629,490)	-	
Total general revenues				<u>35,638,652</u>	<u>(931,111)</u>	<u>34,707,541</u>	
Change in Net Position				<u>38,697,519</u>	<u>1,656,483</u>	<u>40,354,002</u>	
Net position - July 1				<u>212,810,664</u>	<u>49,071,536</u>	<u>261,882,200</u>	
Net Position - June 30				<u>\$ 251,508,183</u>	<u>\$ 50,728,019</u>	<u>\$ 302,236,202</u>	

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

Balance Sheet

Governmental Funds

June 30, 2025

	General	START Bus System	5th Cent Capital Projects	2019 SPET	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 5,401,582	\$ 880,371	\$ 3,941,934	\$ 3,916,910	\$ 5,946,801	\$ 20,087,598
Investments	9,685,366	1,582,774	7,086,996	7,042,006	9,627,716	35,024,858
Interfund receivable - pooled cash	737,426	-	-	-	-	737,426
Leases receivable	2,939,833	-	-	-	-	2,939,833
Taxes receivable	440,485	-	-	-	-	440,485
Due from other governmental units	4,944,306	1,748,739	119,903	-	280,306	7,093,254
Prepaid items	144,301	297,855	82,486	-	23,893	548,535
Deposits	-	11,124	-	-	41,650	52,774
Notes receivable - housing	-	-	-	-	266,500	266,500
TOTAL ASSETS	24,293,299	4,520,863	11,231,319	10,958,916	16,186,866	67,191,263
LIABILITIES AND FUND BALANCES						
Liabilities:						
Interfund payable - pooled cash	-	-	-	-	3,248	3,248
Accounts payable	600,767	208,763	1,159,917	116,580	181,420	2,267,447
Accrued wages payable	351,311	78,539	-	-	-	429,850
Interfund payable	-	-	1,420,892	-	-	1,420,892
Deposits payable	-	4,643	-	-	-	4,643
Unearned revenue	1,222,193	-	-	-	70,011	1,292,204
Total liabilities	2,174,271	291,945	2,580,809	116,580	254,679	5,418,284
Deferred inflows of resources:						
Unavailable revenue - leases	2,954,205	-	-	-	-	2,954,205
Unavailable revenue - property taxes	429,159	-	-	-	-	429,159
	3,383,364	-	-	-	-	3,383,364
Fund balance:						
Nonspendable	144,301	297,855	82,486	-	-	524,642
Restricted	14,318	-	-	10,842,336	7,539,882	18,396,536
Assigned	2,716,152	3,931,063	8,568,024	-	8,392,305	23,607,544
Unassigned	15,860,893	-	-	-	-	15,860,893
Total fund balance	18,735,664	4,228,918	8,650,510	10,842,336	15,932,187	58,389,615
TOTAL LIABILITIES AND FUND BALANCE	\$ 24,293,299	\$ 4,520,863	\$ 11,231,319	\$ 10,958,916	\$ 16,186,866	\$ 67,191,263

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

TOWN OF JACKSON

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025**

Total fund balances - governmental funds \$ 58,389,615

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	2,152,296
Buildings, structures and improvements	145,590,405
Machinery and equipment	28,960,644
Intangible	6,119,667
Right to use asset - buildings	1,146,378
Infrastructure	62,718,002
Accumulated depreciation and amortization	<u>(82,900,270)</u>
	197,138,553

Deferred outflows of resources related to pensions are not reported in the funds. 3,009,405

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	(640)
Lease liability	(652,334)
Note payable	(513,640)
Net pension liability	(9,931,880)

Deferred inflows of resources related to pensions are not reported in the funds. (3,032,213)

Certain lease revenues are considered unavailable and therefore not reported in the funds. 379,522

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	\$ 895,496
Investments	1,677,755
Accounts receivable	169,391
Due from other governmental units	65,672
Inventories	653,104
Prepaid items	137,086
Machinery and equipment, net	4,463,444
Right to Use - subscription asset, net	1,225,943
Interfund Payable - pooled cash	(734,178)
Accounts payable	(848,895)
Accrued wages payable	(22,488)
Subscription liability	<u>(960,535)</u>
	6,721,795
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 251,508,183</u>

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, 2025**

	General	START Bus System	5th Cent Capital Projects	2019 SPET	Other Governmental Funds	Total Governmental Funds
Revenues:						
General taxes	\$ 12,680,177	\$ -	\$ -	\$ -	\$ -	\$ 12,680,177
Licenses and permits	1,894,183	-	-	-	256,783	2,150,966
Intergovernmental	16,850,247	6,302,062	754,263	-	2,683,347	26,589,919
Charges for services	977,723	1,423,643	357,699	-	2	2,759,067
Fines and forfeitures	521,385	-	-	-	-	521,385
Interest and investment income	941,128	67,861	476,065	501,434	627,906	2,614,394
Other revenues	478,541	1,166,007	32,859	-	909,645	2,587,052
Total revenues	<u>34,343,384</u>	<u>8,959,573</u>	<u>1,620,886</u>	<u>501,434</u>	<u>4,477,683</u>	<u>49,902,960</u>
Expenditures:						
Current:						
General government	7,712,968	-	-	-	298,425	8,011,393
Public safety	12,540,452	-	-	-	-	12,540,452
Public works	3,592,064	-	-	-	-	3,592,064
Transit	-	8,651,379	-	-	-	8,651,379
Health and welfare	1,546,001	-	-	-	-	1,546,001
Community development	660,398	-	-	-	736,808	1,397,206
Recreation and culture	3,095,164	-	-	-	-	3,095,164
Other expenditures	210,264	-	-	-	-	210,264
Capital outlay	-	96,788	5,469,190	454,463	593,406	6,613,847
Debt Service						
Principal	49,797	104,138	-	-	178,409	332,344
Interest	2,755	25,798	-	-	27,491	56,044
Total expenditures	<u>29,409,863</u>	<u>8,878,103</u>	<u>5,469,190</u>	<u>454,463</u>	<u>1,834,539</u>	<u>46,046,158</u>
Excess (deficiency) of revenues over expenditures	<u>4,933,521</u>	<u>81,470</u>	<u>(3,848,304)</u>	<u>46,971</u>	<u>2,643,144</u>	<u>3,856,802</u>
Other financing sources (uses):						
Transfers in	2,248,021	1,154,767	5,916,350	-	1,638,898	10,958,036
Transfers out	(7,518,306)	(153,398)	(64,854)	-	(1,412,376)	(9,148,934)
Leases issued	-	-	-	-	139,032	139,032
Total other financing sources (uses)	<u>(5,270,285)</u>	<u>1,001,369</u>	<u>5,851,496</u>	<u>-</u>	<u>365,554</u>	<u>1,948,134</u>
Net change in fund balances	<u>(336,764)</u>	<u>1,082,839</u>	<u>2,003,192</u>	<u>46,971</u>	<u>3,008,698</u>	<u>5,804,936</u>
Fund balance at beginning of year	<u>19,072,428</u>	<u>3,146,079</u>	<u>6,647,318</u>	<u>10,795,365</u>	<u>12,923,489</u>	<u>52,584,679</u>
Fund balance at end of year	<u>\$ 18,735,664</u>	<u>\$ 4,228,918</u>	<u>\$ 8,650,510</u>	<u>\$ 10,842,336</u>	<u>\$ 15,932,187</u>	<u>\$ 58,389,615</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, 2025**

Net change in fund balances--total governmental funds	\$ 5,804,936
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlays	\$ 2,546,166
Depreciation and amortization	<u>(7,547,509)</u>
	(5,001,343)

Governmental funds do not report the contribution of capital assets from third parties. However, the Statement of Activities reports these third part contributions as capital grants and contributions.	38,945,252
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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.	49,797
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The net effect of transactions involving net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense is to decrease net position.	(433,108)
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The net effect of transactions involving leases issued, debt service on lease liabilities, and lease conversion is to increase net position.	221,034
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	<u>(889,050)</u>
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Change in net position of governmental activities	<u>\$ 38,697,519</u>
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The notes to the financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Orginal	Final		
Revenues:				
General taxes	\$ 12,380,117	\$ 12,362,549	\$ 12,680,177	\$ 317,628
Licenses and permits	1,534,843	1,534,843	1,894,183	359,340
Intergovernmental	16,309,445	16,665,645	16,850,247	184,602
Charges for services	742,558	868,558	977,723	109,165
Fines and forfeitures	310,000	310,000	521,385	211,385
Interest and investment earnings (loss)	630,050	630,050	941,128	311,078
Other revenues	588,327	599,714	478,541	(121,173)
Total revenues	<u>32,495,340</u>	<u>32,971,359</u>	<u>34,343,384</u>	<u>1,372,025</u>
Expenditures:				
Current:				
General government				
Mayor & town council	439,193	457,878	456,591	(1,287)
Town attorney	829,144	829,144	730,806	(98,338)
Municipal judge	330,695	330,695	322,133	(8,562)
Administration	1,125,481	1,262,615	937,564	(325,051)
Personnel & town clerk	1,064,003	1,064,003	1,005,174	(58,829)
Finance	851,110	854,310	839,507	(14,803)
Information technology	1,190,632	1,190,632	1,172,519	(18,113)
Community Development	673,500	677,038	556,189	(120,849)
Planning	992,714	992,714	937,651	(55,063)
Town hall building	884,467	804,738	754,834	(49,904)
Public safety				
Police - administration	874,785	1,058,147	1,004,237	(53,910)
Police - investigation	985,336	1,017,900	944,461	(73,439)
Police - patrol	3,829,461	4,312,215	4,207,620	(104,595)
Police - community service	737,992	788,550	756,985	(31,565)
Police - special operations	26,450	26,450	14,559	(11,891)
Fire/EMS (county service)	3,336,868	3,336,868	3,336,868	-
Emergency Management (county service)	87,594	87,594	74,455	(13,139)
Dispatch (county service)	910,001	910,001	738,135	(171,866)
Victim services	447,616	447,616	436,699	(10,917)
Animal shelter/control	436,844	503,393	469,166	(34,227)
Building inspections	578,852	578,852	557,267	(21,585)

(continued)

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended June 30, 2025 (continued)

	Budgeted Amounts		Actual	Variance with Final Budget
	Orginal	Final		
Expenditures (continued):				
Public works				
Administration	659,943	659,943	577,546	(82,397)
Streets	2,336,645	2,304,337	2,139,354	(164,983)
Town engineer	826,787	845,204	834,946	(10,258)
Public works yard operations	52,242	47,742	40,218	(7,524)
Health and welfare				
Social services	1,567,651	1,567,651	1,546,001	(21,650)
Community initiatives				
Community initiatives	530,700	720,975	660,398	(60,577)
Recreation and culture				
Parks and recreation (county service)	2,919,210	2,919,210	2,919,210	-
Pathways operations (county service)	129,456	129,456	119,933	(9,523)
Memorial park (cemetery)	36,459	80,459	56,021	(24,438)
Other expenditures				
Town-wide	390,232	382,497	262,816	(119,681)
Total expenditures	<u>30,082,063</u>	<u>31,188,827</u>	<u>29,409,863</u>	<u>(1,778,964)</u>
Excess (deficiency) of revenues over expenditures	<u>2,413,277</u>	<u>1,782,532</u>	<u>4,933,521</u>	<u>3,150,989</u>
Other financing sources (uses)				
Transfers in	2,342,849	2,409,398	2,248,021	(161,377)
Transfers out	<u>(7,295,494)</u>	<u>(7,589,519)</u>	<u>(7,518,306)</u>	<u>71,213</u>
Total other financing sources (uses)	<u>(4,952,645)</u>	<u>(5,180,121)</u>	<u>(5,270,285)</u>	<u>(90,164)</u>
Net change in fund balance	(2,539,368)	(3,397,589)	(336,764)	3,060,825
Fund balance at beginning of year	19,072,428	19,072,428	19,072,428	-
Fund balance at end of year	<u>\$ 16,533,060</u>	<u>\$ 15,674,839</u>	<u>\$ 18,735,664</u>	<u>\$ 3,060,825</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Orginal	Final		
Revenues:				
Intergovernmental	\$ 12,943,693	\$ 12,984,514	\$ 6,302,062	\$ (6,682,452)
Charges for services	1,030,700	1,295,700	1,423,643	127,943
Investment earnings (loss)	36,000	36,000	67,861	31,861
Contributions and Donations	3,000	3,000	-	(3,000)
Other revenues	970,620	1,006,500	1,166,007	159,507
Total revenues	<u>14,984,013</u>	<u>15,325,714</u>	<u>8,959,573</u>	<u>(6,366,141)</u>
Expenditures:				
Current:				
Transit	9,961,574	10,612,462	8,651,379	(1,961,083)
Capital outlay	7,430,780	7,460,780	96,788	(7,363,992)
Debt service:				
Principal	-	-	104,138	104,138
Interest	-	-	25,798	25,798
Total expenditures	<u>17,392,354</u>	<u>18,073,242</u>	<u>8,878,103</u>	<u>(9,195,139)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,408,341)</u>	<u>(2,747,528)</u>	<u>81,470</u>	<u>2,828,998</u>
Other financing sources (uses)				
Transfers in	1,489,147	1,525,772	1,154,767	(371,005)
Transfers out	(164,987)	(164,987)	(153,398)	11,589
Leases issued	-	-	-	-
Total other financing sources (uses)	<u>1,324,160</u>	<u>1,360,785</u>	<u>1,001,369</u>	<u>(359,416)</u>
Net change in fund balance	<u>(1,084,181)</u>	<u>(1,386,743)</u>	<u>1,082,839</u>	<u>2,469,582</u>
Fund balance at beginning of year	<u>3,146,079</u>	<u>3,146,079</u>	<u>3,146,079</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,061,898</u>	<u>\$ 1,759,336</u>	<u>\$ 4,228,918</u>	<u>\$ 2,469,582</u>

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

Statement of Net Position

Proprietary Funds

June 30, 2025

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 2,499,453	\$ 2,778,461	\$ 5,277,914	\$ 934,488
Investments	4,493,636	4,995,249	9,488,885	1,677,755
Account receivable (net)	348,698	397,765	746,463	169,391
Due from other governmental units	285,873	2,700	288,573	65,672
Interfund receivable	300,000	300,000	600,000	-
Inventories	110,874	110,874	221,748	653,104
Prepaid items	14,505	702	15,207	137,086
Total current assets	<u>8,053,039</u>	<u>8,585,751</u>	<u>16,638,790</u>	<u>3,637,496</u>
Noncurrent assets:				
Interfund receivable - net current portion	410,446	410,446	820,892	-
Capital assets:				
Right to Use, easements	67,537	-	67,537	-
Right to Use, subscription asset	130,975	-	130,975	1,571,622
Land	128,404	972,000	1,100,404	-
Buildings and systems	23,264,453	37,616,293	60,880,746	-
Machinery and equipment	1,374,395	2,909,748	4,284,143	9,723,417
Construction in progress	3,758,623	408,473	4,167,096	-
Total capital assets	<u>28,724,387</u>	<u>41,906,514</u>	<u>70,630,901</u>	<u>11,295,039</u>
Less accumulated depreciation/amortization	<u>(13,176,812)</u>	<u>(21,442,817)</u>	<u>(34,619,629)</u>	<u>(5,605,652)</u>
Total capital assets (net)	<u>15,547,575</u>	<u>20,463,697</u>	<u>36,011,272</u>	<u>5,689,387</u>
Total noncurrent assets	<u>15,958,021</u>	<u>20,874,143</u>	<u>36,832,164</u>	<u>5,689,387</u>
TOTAL ASSETS	<u>24,011,060</u>	<u>29,459,894</u>	<u>53,470,954</u>	<u>9,326,883</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	<u>135,892</u>	<u>175,294</u>	<u>311,186</u>	<u>130,071</u>

(continued)

Statement of Net Position

Proprietary Funds

June 30, 2025 (continued)

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds	
	Water	Sewage	Totals		
				Internal	Service Funds
LIABILITIES					
Current liabilities:					
Interfund Payable - pooled cash	\$ -	\$ -	\$ -	\$ 734,178	
Accounts payable	368,883	341,078	709,961	848,895	
Accrued wages payable	18,329	23,227	41,556	22,488	
Accrued note interest payable	18,929	-	18,929	-	
Lease liability - current	11,648	-	11,648	-	
Subscription liability - current	31,977	-	31,977	352,924	
Notes payable - current	34,381	-	34,381	-	
Total current liabilities	<u>484,147</u>	<u>364,305</u>	<u>848,452</u>	<u>1,958,485</u>	
Noncurrent liabilities:					
Lease liability - net current portion	11,922	-	11,922	-	
Subscription liability - net of current portion	33,263	-	33,263	607,611	
Notes payable - net current portion	780,353	-	780,353	-	
Net pension liability	549,486	708,810	1,258,296	525,950	
Total noncurrent liabilities	<u>1,375,024</u>	<u>708,810</u>	<u>2,083,834</u>	<u>1,133,561</u>	
TOTAL LIABILITIES	<u>1,859,171</u>	<u>1,073,115</u>	<u>2,932,286</u>	<u>3,092,046</u>	
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	<u>70,232</u>	<u>90,595</u>	<u>160,827</u>	<u>67,223</u>	
NET POSITION					
Net investment in capital assets	14,586,411	20,451,833	35,038,244	4,728,852	
Unrestricted	7,631,138	8,019,645	15,650,783	1,568,833	
TOTAL NET POSITION	<u>\$ 22,217,549</u>	<u>\$ 28,471,478</u>	<u>\$ 50,689,027</u>	<u>\$ 6,297,685</u>	
Adjustment to reflect the consolidation of internal service fund related to enterprise funds			38,992		
Net position of business-type activities			<u>\$ 50,728,019</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, 2025**

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
Operating revenues:				
Water charges	\$ 3,659,705	\$ -	\$ 3,659,705	\$ -
Sewer charges	-	2,751,882	2,751,882	-
Other	20,524	-	20,524	7,619,160
Total operating revenues	<u>3,680,229</u>	<u>2,751,882</u>	<u>6,432,111</u>	<u>7,619,160</u>
Operating expenses:				
Operations and maintenance	1,551,855	1,836,751	3,388,606	7,632,841
Administration	217,174	224,136	441,310	-
Depreciation & amortization	738,482	982,440	1,720,922	1,018,665
Total operating expenses	<u>2,507,511</u>	<u>3,043,327</u>	<u>5,550,838</u>	<u>8,651,506</u>
Operating income (loss)	<u>1,172,718</u>	<u>(291,445)</u>	<u>881,273</u>	<u>(1,032,346)</u>
Nonoperating revenues (expenses)				
Intergovernmental	1,285,076	34,800	1,319,876	-
Investment earnings (loss)	349,947	348,432	698,379	142,297
Contributions and donations	-	-	-	56,500
Gain (loss) on disposal of property	(293)	(80,559)	(80,852)	22,000
Interest expense	(37,170)	-	(37,170)	(31,781)
Total Nonoperating revenues (expenses)	<u>1,597,560</u>	<u>302,673</u>	<u>1,900,233</u>	<u>189,016</u>
Income (loss) before transfers and contributions	2,770,278	11,228	2,781,506	(843,330)
Capital contributions	152,520	485,839	638,359	-
Transfers in	32,427	32,427	64,854	140,000
Transfers out	(847,172)	(847,172)	(1,694,344)	(319,612)
Change in net position	<u>2,108,053</u>	<u>(317,678)</u>	<u>1,790,375</u>	<u>(1,022,942)</u>
Net position at the beginning of year	<u>20,109,496</u>	<u>28,789,156</u>		<u>7,320,627</u>
Net position at end of year	<u>\$ 22,217,549</u>	<u>\$ 28,471,478</u>		<u>\$ 6,297,685</u>
Adjustment to reflect the consolidation of internal service fund related to enterprise funds			(133,892)	
Changes in net position of business-type activities			<u>\$ 1,656,483</u>	

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

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 3,311,488	\$ 2,792,796	\$ 6,104,284	\$ 7,516,217
Other receipts	20,524	-	20,524	-
Payments to suppliers and service providers	(608,660)	(548,699)	(1,157,359)	(6,644,830)
Payments to employees for salaries and benefits	(870,274)	(1,151,622)	(2,021,896)	(802,746)
Net cash provided (used) by operating activities	<u>1,853,078</u>	<u>1,092,475</u>	<u>2,945,553</u>	<u>68,641</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Loan	(409,716)	(409,716)	(819,432)	-
Proceeds from Interfund loan repayments	300,000	300,000	600,000	-
Transfers from other funds	32,427	32,427	64,854	140,000
Transfers to other funds	(847,172)	(847,172)	(1,694,344)	(319,612)
Operating grants	-	34,800	34,800	-
Net cash (used for) noncapital financing activities	<u>(924,461)</u>	<u>(889,661)</u>	<u>(1,814,122)</u>	<u>(179,612)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	152,520	485,839	638,359	-
Capital grants	1,285,076	-	1,285,076	-
Acquisition of capital assets	(3,443,720)	(378,756)	(3,822,476)	(1,461,019)
Contributions and donations	-	-	-	56,500
Principal payments on capital debt	(33,059)	-	(33,059)	-
Interest paid on capital debt	(33,913)	-	(33,913)	-
Principal payments on lease liability	(11,380)	-	(11,380)	-
Interest paid on lease liability	(117)	-	(117)	-
Principal payments on subscription liability	(65,735)	-	(65,735)	(449,748)
Interest paid on subscription liability	(5,265)	-	(5,265)	(507)
Proceeds from the sale of assets	-	-	-	22,000
Net cash provided by (used for) capital and related financing activities	<u>(2,155,593)</u>	<u>107,083</u>	<u>(2,048,510)</u>	<u>(1,832,774)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(2,750,238)	(3,057,240)	(5,807,478)	(1,026,835)
Interest received on investments	344,050	341,873	685,923	140,093
Proceeds from sales and maturities of investments	1,484,911	981,934	2,466,845	1,158,465
Net cash provided by investing activities	<u>(921,277)</u>	<u>(1,733,433)</u>	<u>(2,654,710)</u>	<u>271,723</u>
Net increase (decrease) in cash and cash equivalents	(2,148,253)	(1,423,536)	(3,571,789)	(1,672,022)
Cash and cash equivalents - July 1	<u>4,647,706</u>	<u>4,201,997</u>	<u>8,849,703</u>	<u>2,606,510</u>
Cash and cash equivalents - June 30	<u>\$ 2,499,453</u>	<u>\$ 2,778,461</u>	<u>\$ 5,277,914</u>	<u>\$ 934,488</u>

(continued)

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025 (continued)

	Water	Sewage	Totals	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ 1,172,718	\$ (291,445)	\$ 881,273	\$ (1,032,346)
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization expense	738,482	982,440	1,720,922	1,018,665
Pension expense	51,520	74,584	126,104	40,502
Increase in accounts receivable	(62,344)	43,614	(18,730)	(117,901)
Decrease in due from other government units	(285,873)	(2,700)	(288,573)	14,958
(Increase) decrease in inventory	(1,899)	(1,900)	(3,799)	(25,213)
Decrease in prepaid items	(11,845)	602	(11,243)	(17,587)
Increase in interfund payable - pooled cash	-	-	-	(18,036)
Increase (decrease) accounts payable	255,515	280,355	535,870	197,655
Increase (decrease) customer deposit payable	(6,000)	-	(6,000)	-
(Decrease) in accrued wages payable	2,804	6,925	9,729	7,944
Total Adjustments	<u>680,360</u>	<u>1,383,920</u>	<u>2,064,280</u>	<u>1,100,987</u>
Net Cash Provided Operating Activities	<u>\$ 1,853,078</u>	<u>\$ 1,092,475</u>	<u>\$ 2,945,553</u>	<u>\$ 68,641</u>

Schedule of noncash investing, capital and financing activities:

Increase (Decrease) in fair value of investments	\$ 5,900	\$ 6,559	\$ 12,459	\$ 2,204
Increase (Decrease) in right to use - subscription asset	130,975	-	130,975	1,212,543
Increase (Decrease) in subscription liability	130,975	-	130,975	1,212,543

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, 2025, no General Fund division or special revenue fund expenditures exceeded appropriations. Through four formal supplementary appropriations, the General Fund original budget increased 3.7%. Actual expenditures and other uses are 4.8% 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 2025.

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 noncancelable 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 noncancelable 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 noncancelable 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 2024 financial statement amounts have been reclassified to conform to the 2025 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.

American Rescue Plan (ARPA) Act. These are program allocation driven, one-time funds related to the COVID-19 pandemic. Funds were received via the Wyoming Office of State Lands & Investments.

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 FY2025, the FTA via Idaho Transportation Department 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 2025, 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 division level.

Deficit fund net position

At June 30, 2025, 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, 2025 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and cash equivalents	\$ 26,300,000
Investments	46,191,498
Total cash and investments	<u>\$ 72,491,498</u>

Cash and investments at June 30, 2025 consist of the following:

Cash:

Cash on hand	\$ 381
Deposit with financial institutions	1,188,984

Cash equivalents:

Short-term certificate of deposit	22,706,217
Money market funds	2,404,418

Investments:

Federal agencies	28,406,220
WYO-STAR	17,785,278
Total cash, cash equivalents, and investments	<u>\$ 72,491,498</u>

Investments authorized by Wyoming statutes and Town investment policy

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. treasury obligations	None	None	None

U.S. agency securities	None	None	None
Banker's acceptances	None	25%	None
Commercial paper	270 days	25%	None
Negotiable certificates of deposit	None	None	\$250,000
Non-negotiable certificates of deposit	None	None	None
Repurchase agreements	None	25%	None

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, \$17,785,278.

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, 2025, the Town's investments in U.S. Agencies are rated AA+ by Standard & Poor's and AA1 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	\$ 9,846,480	0.38
US Treasury Bonds	18,559,740	2.00
WYO-STAR	17,785,278	0.00
	<u>\$ 46,191,498</u>	
Portfolio weighted average maturity (yrs)		0.88

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	\$ 9,846,480	21.3%
US Treasury Bonds	18,559,740	40.2%
WYO-STAR	17,785,278	38.5%

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, 2025:

The \$28,406,220 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 \$17,785,278 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	\$ 5,401,582	\$ 9,685,366	\$ 15,086,948
Start Fund	880,371	1,582,774	2,463,145
5th Cent Capital Projects	3,941,934	7,086,996	11,028,930
2019 SPET	3,916,910	7,042,006	10,958,916
Nonmajor governmental	5,946,801	9,627,716	15,574,517
Internal service funds	1,068,380	1,677,755	2,746,135
Total	<u>21,155,978</u>	<u>36,702,613</u>	<u>57,858,591</u>
Business-type activities:			
Water	2,499,453	4,493,636	6,993,089
Sewage	2,778,461	4,995,249	7,773,710
Internal service funds	(133,892)	-	(133,892)
Total	<u>5,144,022</u>	<u>9,488,885</u>	<u>14,632,907</u>
Government-wide total	<u>26,300,000</u>	<u>46,191,498</u>	<u>72,491,498</u>
Total cash and investments	<u><u>\$ 26,300,000</u></u>	<u><u>\$ 46,191,498</u></u>	<u><u>\$ 72,491,498</u></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 \$151,828 (4.2%) and Blair Place Apartments water purchases account for \$128,802 (3.5%) 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 \$101,329 (3.7%) and Spring Creek Improvement Service District sewage charges account for \$98,847 (3.6%) of the Sewage Fund's operating revenue.

D. Capital assets

Capital asset activities for the year end June 30, 2025 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 33,351,431	\$ -	\$ -	\$ 33,351,431
Construction in progress	33,335,691	1,137,391	(32,320,786)	2,152,296
Total	66,687,122	1,137,391	(32,320,786)	35,503,727
Depreciable capital assets:				
Buildings and improvements	74,496,052	71,094,353	-	145,590,405
Machinery and equipment	39,053,338	2,422,672	(2,791,949)	38,684,061
Intangible assets	6,119,667	-	-	6,119,667
Right to use - buildings	1,189,013	139,032	(181,667)	1,146,378
Right to use - subscription asset	568,010	1,212,543	(208,931)	1,571,622
Infrastructure	62,296,062	479,775	(57,835)	62,718,002
Total	183,722,142	75,348,375	(3,240,382)	255,830,135
Total capital assets	250,409,264	76,485,766	(35,561,168)	291,333,862
Less accumulated depreciation/amortization for:				
Buildings and improvements	(32,186,843)	(3,933,992)	-	(36,120,835)
Machinery and equipment	(17,979,205)	(2,594,003)	2,791,949	(17,781,259)
Intangible assets	(416,591)	(69,929)	-	(486,520)
Right to use - buildings	(371,778)	(277,241)	93,492	(555,527)
Right to use - subscription asset	(240,486)	(314,124)	208,931	(345,679)
Infrastructure	(31,897,052)	(1,376,885)	57,835	(33,216,102)
Total accumulated depreciation/amortization	(83,091,955)	(8,566,174)	3,152,207	(88,505,922)
Total governmental activities capital assets, net	\$ 167,317,309	\$ 67,919,592	\$ (32,408,961)	\$ 202,827,940

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Nondepreciable capital assets				
Land	\$ 1,100,404	\$ -	\$ -	\$ 1,100,404
Construction in progress	881,952	3,470,214	(185,070)	4,167,096
Total	<u>1,982,356</u>	<u>3,470,214</u>	<u>(185,070)</u>	<u>5,267,500</u>
Depreciable capital assets:				
Buildings and improvements	60,670,017	508,459	(297,730)	60,880,746
Right to use - easements	67,537	-	-	67,537
Right to use - subscription asset	-	130,975	-	130,975
Machinery and equipment	<u>4,270,727</u>	<u>28,872</u>	<u>(15,456)</u>	<u>4,284,143</u>
Total	<u>65,008,281</u>	<u>668,306</u>	<u>(313,186)</u>	<u>65,363,401</u>
Total capital assets	<u>66,990,637</u>	<u>4,138,520</u>	<u>(498,256)</u>	<u>70,630,901</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(30,356,904)	(1,453,935)	216,878	(31,593,961)
Right to use - easements	(33,768)	(11,256)	-	(45,024)
Right to use - subscription asset	-	(28,066)	-	(28,066)
Machinery and equipment	<u>(2,740,369)</u>	<u>(227,665)</u>	<u>15,456</u>	<u>(2,952,578)</u>
Total accumulated depreciation/amortization	<u>(33,131,041)</u>	<u>(1,720,922)</u>	<u>232,334</u>	<u>(34,619,629)</u>
Total business-type activities capital assets, net	<u>\$ 33,859,596</u>	<u>\$ 2,417,598</u>	<u>\$ (265,922)</u>	<u>\$ 36,011,272</u>

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 acitivities:	
General government	\$ 1,770,655
Public safety	358,509
Public works	2,904,602
Recreation and culture	1,342,929
Transit	2,189,479
Total depreciation/amortization expenses - governmental activities	<u>8,566,174</u>
Internal service fund depreciation on capital assets charged to the various functions based on usage.	<u>(1,018,665)</u>
Depreciation expense excluding internal service fund.	<u>\$ 7,547,509</u>
Business-type activities:	
Water Fund	\$ 738,482
Sewer Fund	982,440
Total depreciation/amortization expenses - business-type activities	<u>\$ 1,720,922</u>

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, 2025, 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.

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, 2025:

	Accounts Receivable	Due from other Governments
Governmental activities:		
General Fund	\$ -	\$ 4,944,306
START Bus System	-	1,748,739
5th Cent Capital Projects	-	119,903
Nonmajor funds	-	280,306
Internal service funds	169,391	65,672
Total governmental activities	169,391	7,158,926
Business-type activities		
Water Fund	348,698	285,873
Sewage Fund	397,765	2,700
Total business-type activities	746,463	288,573
Total	\$ 915,854	\$ 7,447,499

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 \$705 and \$11,424. The Town recognized \$527,421 in lease revenue and \$125,549 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the Town's receivable for lease payments was \$2,939,833. 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, 2025, the balance of the deferred inflow of resources was \$2,574,683.

Interfund receivables, payables and transfers: At June 30, 2025, 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, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
General	Fleet Management	\$ 734,178
General	Animal Care	3,248
Water	5th Cent Capital Projects	710,446
Sewage	5th Cent Capital Projects	710,446

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:

	Court Bonds	Construction Bonds	Grants	Customer Deposits	Total
Governmental Fund Activities:					
Unearned revenue					
General Fund	\$ 7,981	\$ 1,089,739	\$ 112,973	\$ 11,500	\$ 1,222,193
Employee Housing	-	-	-	70,011	70,011
Total	<u>7,981</u>	<u>1,089,739</u>	<u>112,973</u>	<u>81,511</u>	<u>1,292,204</u>
Business-type activities:					
Unearned revenue					
Water	-	-	-	-	-
Total	-	-	-	-	-
Government-wide total	<u>\$ 7,981</u>	<u>\$ 1,089,739</u>	<u>\$ 112,973</u>	<u>\$ 81,511</u>	<u>\$ 1,292,204</u>

Transfers: The following interfund transfers are reflected in the fund financial statements at June 30, 2025:

	Transfers In	Transfers Out
Governmental funds:		
General Fund	\$ 2,248,021	\$ 7,518,306
START	1,154,767	153,398
5th Cent Capital Projects	5,916,350	64,854
Nonmajor governmental	1,638,898	1,412,376
Total governmental funds	<u>10,958,036</u>	<u>9,148,934</u>
Enterprise funds:		
Water	32,427	847,172
Sewage	<u>32,427</u>	<u>847,172</u>
Total enterprise funds	<u>64,854</u>	<u>1,694,344</u>
Internal service funds	140,000	319,612
Total	<u>\$ 11,162,890</u>	<u>\$ 11,162,890</u>

The following schedule reflects each fund transfer:

In Fund	Out Fund	Amount
General	Water	\$ 847,172 (1)
General	Sewage	847,172 (1)
General	START	153,398 (1)
General	Employee Housing	115,185 (1)
General	Animal Care	166,549 (1)
General	Employee Insurance	118,545 (1)
START	General	24,125 (5)
START	Lodging Tax	1,130,642 (1)
Capital Projects	General	5,715,283 (2)
Capital Projects	IT Services	201,067 (5)
Fleet Management	General	140,000 (1)
Utility Funds	Capital Projects	64,854 (4)
Affordable Housing	General	1,638,898 (3)
		<u>\$ 11,162,890</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, 2025, governmental activities vendor payables totaled \$3,103,653 and retainage payables totaled \$12,689. As of June 30, 2025, business-type activities vendor payables totaled \$575,237 and retainage payables totaled \$134,724.

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 6/30/2025
Snow King Infrastructure				
Snow King Loan	03/31/35	0.50%	\$ 1,000,000	\$ 513,640

Business-type activities

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2025
Water supply and storage projects				
2010 WWDC note	11/11/41	4.00%	1,158,046	814,734

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
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	50,991	1,561	40,220	26,750
2031-2035	261,209	3,955	226,560	108,289
2036-2040	-	-	275,645	59,204
2041-2042	-	-	126,313	7,487
Total	<u>\$ 513,640</u>	<u>\$ 14,284</u>	<u>\$ 814,734</u>	<u>\$ 323,613</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, 2025, the value of the lease liability was \$675,904. The Town is required to make monthly principal and interest payments ranging between \$1,600 and \$4,205. 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 \$1,213,915 and had accumulated amortization of \$600,551.

The future principal and interest lease payments as of June 30, 2025 were as follows:

Year ending June 30	Governmental activities		Business-type activities	
	Principal	Interest	Principal	Interest
2026	\$ 276,230	\$ 33,668	11,648	117
2027	256,869	15,180	11,922	79
2028	107,427	2,835	-	-
2029	11,808	66	-	-
Total	<u>\$ 652,334</u>	<u>\$ 51,749</u>	<u>\$ 23,570</u>	<u>\$ 196</u>

Subscription payable

The Town is committed under seven subscription agreements for software. The agreements range between two and six years. As of June 30, 2025, the value of the subscription liability was \$1,025,775. The Town is required to make annual principal and interest payments ranging between \$12,480 and \$158,603. The agreements have an interest rate between 4% and 5%. 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 \$1,702,597 and had accumulated amortization of \$373,745.

During the year ended June 30, 2025, there were no additional variable payments or other payments associated with these subscriptions.

The future principal and interest lease payments as of June 30, 2025 were as follows:

Year ending June 30	Governmental activities		Business-type activities	
	Principal	Interest	Principal	Interest
2026	\$ 352,924	\$ 44,662	\$ 31,977	\$ 2,623
2027	312,075	28,696	33,263	1,337
2028	144,270	14,333	-	-
2029	151,266	7,336	-	-
Total	<u>\$ 960,535</u>	<u>\$ 95,027</u>	<u>\$ 65,240</u>	<u>\$ 3,960</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, 2025:

	Beginning Balance	Additions/ Proceeds	Reductions/ Payments	Ending Balance	Due Within One Year
Governmental activities:					
Snow King Loan	\$ 563,375	\$ -	\$ (49,735)	\$ 513,640	\$ 49,984
Leases payable	886,188	139,032	(372,886)	652,334	276,229
Subscription payable	166,466	1,212,543	(418,474)	960,535	352,924
Governmental activities total	<u>1,616,029</u>	<u>1,351,575</u>	<u>(841,095)</u>	<u>2,126,509</u>	<u>679,137</u>
Business-type activities:					
Water - storage	847,793	-	(33,059)	814,734	34,381
Leases payable	34,950	-	(11,380)	23,570	11,648
Subscription payable	-	130,975	(65,735)	65,240	31,977
Business-type activities total	<u>882,743</u>	<u>-</u>	<u>(44,439)</u>	<u>838,304</u>	<u>46,029</u>
Government-wide total	<u>\$ 2,498,772</u>	<u>\$ 1,351,575</u>	<u>\$ (885,534)</u>	<u>\$ 2,964,813</u>	<u>\$ 725,166</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, 2025 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 \$90,000 per claimant, with exception of laser coverage option. Stop-loss coverage is purchased from private insurers for amounts exceeding \$90,000. For the year ended June 30, 2025, 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 \$1.5 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:

	2023	2024	2025
Paid losses	\$32,361	\$88,076	\$63,077
Paid expenses	9,000	13,415	56,000
Reserves	-	34,478	65,000
Total incurred	<u><u>\$41,361</u></u>	<u><u>\$135,969</u></u>	<u><u>\$184,077</u></u>

The Town's commercial insurance carrier has no set reserve losses or reserve expenses for claims filed after June 30, 2025 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>. 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, 2025 were \$1,739,493.

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 19.00% of the participant's salary to be contributed to LEPP. LEPP statutorily requires participants to contribute 9.50% of their salary to LEPP and the employer is required to contribute 9.50% 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, 2025 were \$584,199.

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, 2025, employee contributions were \$300,100 and employer contributions were \$66,250.

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

At June 30, 2025, the Town reported an entity-wide net pension liability of \$11,190,176 of which \$9,931,880 is related to governmental activities and \$549,486 and \$708,810 is related to the Town's water and sewer funds, respectively.

Plan	Proportionate Share	Net Pension Liability
PEPP	0.434053%	\$ 9,052,491
LEPP	1.591544%	\$ 2,137,685
Total net pension liability		\$ 11,190,176

The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025 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 2024.

For the year ended June 30, 2025, the Town recognized entity-wide pension expense of \$881,980. The PEPP recognized an expense of \$542,337. The LEPP recognized an expense of \$339,643. At June 30, 2025, 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	\$ 586,975	\$ 10,898
Net difference between projected and actual earnings on pension plan investments	-	1,146,131
Changes in assumptions	-	-
Change in proportion	881,801	-
Contributions subsequent to the measurement date	769,969	-
	\$ 2,238,745	\$ 1,157,029
LEPP		
	LEPP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 404,274	\$ 53,511
Net difference between projected and actual earnings on pension plan investments	-	419,009
Changes in assumptions	166,994	1,563,491
Change in proportion	158,912	-
Contributions subsequent to the measurement date	351,666	-
	\$ 1,081,846	\$ 2,036,011

Deferred outflows of resources related to pensions resulting from Town contributions of \$1,121,635 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
2026	\$ 351,644	\$ (720,731)
2027	865,005	(288,133)
2028	(615,258)	(193,178)
2029	(289,646)	(103,789)
	<u>\$ 311,745</u>	<u>\$ (1,305,831)</u>

Actuarial Assumptions

The total pension liability in the 2025 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%	0.40%
Gold	1.50%	0.90%
Fixed Income	20.00%	4.22%
Equity	51.50%	8.19%
Marketable Alternatives	16.00%	5.38%
Private Real Assets	10.50%	7.74%
Totals	100.00%	6.75%

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%	In 2008, the Town created a shared-appreciation mortgage program as a recruitment tool for key personnel. At June 30, 2025, the Town's commitments totaled \$266,500.
Proportionate share of net pension liability	\$ 15,079,540	\$ 9,052,491	\$ 4,061,340	
<i>LEPP</i>	5.80%	6.80%	7.80%	
Proportionate share of net pension liability	4,484,229	2,137,685	219,162	

Pension plan fiduciary net position

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

K. Committed contracts

At June 30, 2025, the Town had the following remaining commitments for uncompleted construction and equipment purchase contracts:

Fund/Project	Remaining Contract
START	
Two Coach Buses	1,760,000
Capital Projects	
Chip Seal, Patching, Overlay	841,928
Gregory Lane Complete Street	1,526,975
2014 SPET	
Gregory Lane Complete Street	877,419
2019 SPET	
Gregory Lane Complete Street	7,883,420
Water	
West Jackson Water Transmission Project	787,023
Gregory Lane Complete Street	2,848,319
Sewer	
Gregory Lane Complete Street	3,505,511

L. Fund changes and fund balances

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2025, are as follows:

Classification/Fund	Purpose	Amount
Nonspendable		
General Fund	Prepaid items	\$ 144,301
START Bus System	Prepaid items	297,855
5th Cent Capital Projects	Prepaid items	82,486
Restricted		
General Fund	Victim services	14,318
2010 SPET	Energy	39,204
2006 SPET	Sidewalks	17,727
2014 SPET	Pedestrian/Complete Streets	3,091,479
2016 SPET	Landslide mitigation	366,615
2019 SPET	Complete Streets/Stormwater	10,842,336
2022 SPET	Employee housing	542,238
Parking Exactions	Parking improvements	229,380
Parks Exactions	Park improvements	656,495
Affordable Housing	Housing options	1,470,340
Lodging Tax	Visitor impacts	594,916
Animal Care	Animal shelter	531,488
Assigned		
Employee Housing	Employee housing	3,238,521
Affordable Housing	Housing options	3,546,759
Parking Exactions	Parking management	1,607,025
5th Cent Capital Projects	Various improvements	8,568,024
START Bus System	Transit	3,931,063
General Fund	Subsequent year's budget	2,716,152
Unassigned		
General Fund		15,860,893
Total fund balances		\$ 58,389,615

For the same period, the Town opened the following fund(s):
None

For the year ended June 30, 2025, the Town closed the following fund(s):
None

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF JACKSON

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees' Pension Plan

	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	December 31, 2024
Proportion of the net pension liability	0.2588%	0.2691%	0.2887%	0.2955%	0.3029%	0.3058%	0.3344%	0.3674%	0.4200%	0.4341%
Proportionate share of the net pension liability	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	9,052,491
Covered payroll	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	8,795,127
Proportionate share of the net pension liability as a percentage of its covered payroll	133.56%	135.59%	128.31%	174.88%	135.19%	122.07%	83.78%	151.36%	120.86%	102.93%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	73.42%	76.35%	69.17%	76.83%	79.24%	86.03%	75.47%	80.19%	82.46%

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, 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	December 31, 2024
Proportion of the net pension liability	1.1008%	1.1771%	1.2442%	1.3305%	1.3952%	1.2181%	1.3880%	1.5194%	1.5585%	1.5915%
Proportionate share of the net pension liability	826,914	929,485	1,070,529	3,220,730	1,202,683	829,769	3,949,304	5,175,817	2,105,293	2,137,685
Covered payroll	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	2,852,892
Proportionate share of the net pension liability as a percentage of its covered payroll	49.95%	48.77%	56.04%	159.36%	55.31%	42.38%	171.27%	211.06%	80.76%	74.93%
Plan fiduciary net position as a percentage of the total pension liability	87.49%	88.11%	87.99%	71.22%	89.05%	91.82%	75.62%	70.30%	86.90%	87.88%

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

REQUIRED SUPPLEMENTARY INFORMATION**TOWN OF JACKSON****SCHEDULE OF CONTRIBUTIONS****Public Employees' Pension Plan****June 30, 2025**

	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	Year Ended June 30, 2025
Contractually required contribution	771,616	817,825	861,766	882,845	954,123	1,012,396	1,138,790	1,305,841	1,593,184	1,739,493
Contributions in relation to the contractually required contribution	771,616	817,825	861,766	882,845	954,123	1,012,396	1,138,790	1,305,841	1,593,184	1,739,493
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	4,642,696	4,920,729	5,185,117	5,156,803	5,414,997	5,587,174	6,115,952	7,013,108	8,556,305	9,342,066
Contributions as a percentage of covered payroll	16.62%	16.62%	16.62%	17.12%	17.62%	18.12%	18.62%	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.

REQUIRED SUPPLEMENTARY INFORMATION**TOWN OF JACKSON****SCHEDULE OF CONTRIBUTIONS****Law Enforcement Pension Plan****June 30, 2025**

	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	Year Ended June 30, 2025
Contractually required contribution	309,370	331,618	339,729	367,582	403,806	374,602	413,814	484,598	508,444	584,199
Contributions in relation to the contractually required contribution	309,370	331,618	339,729	367,582	403,806	374,602	413,814	484,598	508,444	584,199
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	1,798,665	1,928,014	1,975,166	2,137,107	2,347,710	2,177,919	2,405,897	2,817,429	2,956,071	3,074,733
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%	19.00%

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, 2025

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 4,403,479	\$ 1,543,322	\$ 5,946,801
Investments	6,955,409	2,672,307	9,627,716
Due from other governmental units	280,306	-	280,306
Prepaid items	23,893	-	23,893
Deposits	41,650	-	41,650
Notes receivable - housing	266,500	-	266,500
Total assets	<u><u>11,971,237</u></u>	<u><u>4,215,629</u></u>	<u><u>16,186,866</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Interfund payable - pooled cash	3,248	-	3,248
Accounts payable	23,054	158,366	181,420
Unearned revenue	70,011	-	70,011
Total liabilities	<u><u>96,313</u></u>	<u><u>158,366</u></u>	<u><u>254,679</u></u>
Fund balances:			
Restricted	3,482,619	4,057,263	7,539,882
Assigned	8,392,305	-	8,392,305
Total fund balances	<u><u>11,874,924</u></u>	<u><u>4,057,263</u></u>	<u><u>15,932,187</u></u>
Total liabilities and fund balances	<u><u>\$ 11,971,237</u></u>	<u><u>\$ 4,215,629</u></u>	<u><u>\$ 16,186,866</u></u>

TOWN OF JACKSON

**Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances - Nonmajor Governmental Funds by Fund Type
Year Ended June 30, 2025**

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Licenses and permits	\$ 256,783	\$ -	\$ 256,783
Charges for services	2	-	2
Intergovernmental	2,683,347	-	2,683,347
Investment earnings	434,246	193,660	627,906
Other revenues	909,645	-	909,645
Total revenues	4,284,023	193,660	4,477,683
Expenditures:			
Current:			
General Government	298,425	-	298,425
Community development	736,808	-	736,808
Capital outlay	171,344	422,062	593,406
Debt service			
Principal	178,409	-	178,409
Interest	27,491	-	27,491
Total expenditures	1,412,477	422,062	1,834,539
Excess (deficiency) of revenues over expenditures	2,871,546	(228,402)	2,643,144
Other financing sources (uses)			
Transfers in	1,638,898	-	1,638,898
Transfers out	(1,412,376)	-	(1,412,376)
Leases issued	139,032	-	139,032
Total other financing sources (uses)	365,554	-	365,554
Net change in fund balances	3,237,100	(228,402)	3,008,698
Fund balance at beginning of year	8,637,824	4,285,665	12,923,489
Fund balance at end of year	\$ 11,874,924	\$ 4,057,263	\$ 15,932,187

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Employee Housing	Affordable Housing	Parking Exactions	Parks Exactions	Animal Care	Lodging Tax	Total
ASSETS							
Cash and cash equivalents	\$ 1,071,737	\$ 1,793,200	\$ 656,716	\$ 234,643	\$ 534,736	\$ 112,447	\$ 4,403,479
Investments	1,926,819	3,223,899	1,180,676	421,852	-	202,163	6,955,409
Due from other governmental units	-	-	-	-	-	280,306	280,306
Prepaid items	23,893	-	-	-	-	-	23,893
Notes receivable - housing	266,500	-	-	-	-	-	266,500
Deposits	41,650	-	-	-	-	-	41,650
Total assets	<u><u>\$ 3,330,599</u></u>	<u><u>\$ 5,017,099</u></u>	<u><u>\$ 1,837,392</u></u>	<u><u>\$ 656,495</u></u>	<u><u>\$ 534,736</u></u>	<u><u>\$ 594,916</u></u>	<u><u>\$ 11,971,237</u></u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Interfund Payable - pooled cash	-	-	-	-	3,248	-	3,248
Accounts payable	22,067	-	987	-	-	-	23,054
Deposits payable	70,011	-	-	-	-	-	70,011
Total liabilities	<u><u>92,078</u></u>	<u><u>-</u></u>	<u><u>987</u></u>	<u><u>-</u></u>	<u><u>3,248</u></u>	<u><u>-</u></u>	<u><u>96,313</u></u>
Fund balances:							
Restricted	-	1,470,340	229,380	656,495	531,488	594,916	3,482,619
Assigned	3,238,521	<u><u>3,546,759</u></u>	<u><u>1,607,025</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>8,392,305</u></u>
Total fund balances	<u><u>3,238,521</u></u>	<u><u>5,017,099</u></u>	<u><u>1,836,405</u></u>	<u><u>656,495</u></u>	<u><u>531,488</u></u>	<u><u>594,916</u></u>	<u><u>11,874,924</u></u>
Total liabilities and fund balances	<u><u>\$ 3,330,599</u></u>	<u><u>\$ 5,017,099</u></u>	<u><u>\$ 1,837,392</u></u>	<u><u>\$ 656,495</u></u>	<u><u>\$ 534,736</u></u>	<u><u>\$ 594,916</u></u>	<u><u>\$ 11,971,237</u></u>

**Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Special Revenue Funds
Year Ended June 30, 2025**

	<u>Employee Housing</u>	<u>Affordable Housing</u>	<u>Parking Exactions</u>	<u>Parks Exactions</u>	<u>Animal Care</u>	<u>Lodging Tax</u>	<u>Total</u>
Revenues:							
Intergovernmental	\$ -	\$ 1,250,000	\$ -	\$ -	\$ -	\$ 1,433,347	\$ 2,683,347
Licenses and permits	-	205,383	25,500	25,900	-	-	256,783
Charges for Service	-	-	2	-	-	-	2
Investment earnings	131,005	175,156	85,520	28,802	1,631	12,132	434,246
Other revenue:							
Other	783,675	-	-	-	125,970	-	909,645
Total revenues	<u>914,680</u>	<u>1,630,539</u>	<u>111,022</u>	<u>54,702</u>	<u>127,601</u>	<u>1,445,479</u>	<u>4,284,023</u>
Expenditures:							
Current:							
General government	298,425	-	-	-	-	-	298,425
Community development	-	638,898	97,910	-	-	-	736,808
Capital outlay	139,032	32,312	-	-	-	-	171,344
Debt service							
Principal	178,409	-	-	-	-	-	178,409
Interest	27,491	-	-	-	-	-	27,491
Total expenditures	<u>643,357</u>	<u>671,210</u>	<u>97,910</u>	<u>54,702</u>	<u>127,601</u>	<u>1,445,479</u>	<u>1,412,477</u>
Excess (deficiency) of revenues over expenditures	<u>271,323</u>	<u>959,329</u>	<u>13,112</u>	<u>54,702</u>	<u>127,601</u>	<u>1,445,479</u>	<u>2,871,546</u>
Other financing sources (uses):							
Transfers in	-	1,638,898	-	-	-	-	1,638,898
Transfers out	(115,185)	-	-	-	(166,549)	(1,130,642)	(1,412,376)
Leases issued	139,032	-	-	-	-	-	139,032
Total other financing sources (uses)	<u>23,847</u>	<u>1,638,898</u>	<u>-</u>	<u>-</u>	<u>(166,549)</u>	<u>(1,130,642)</u>	<u>365,554</u>
Net change in fund balance	295,170	2,598,227	13,112	54,702	(38,948)	314,837	3,237,100
Fund balance at beginning 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>
Fund balance at end of year	<u>\$ 3,238,521</u>	<u>\$ 5,017,099</u>	<u>\$ 1,836,405</u>	<u>\$ 656,495</u>	<u>\$ 531,488</u>	<u>\$ 594,916</u>	<u>\$ 11,874,924</u>

Employee Housing Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 107,400	\$ 107,400	\$ 131,005	\$ 23,605
Other revenues:				
Rental charges	752,712	796,015	783,675	(12,340)
Total revenues	<u>860,112</u>	<u>903,415</u>	<u>914,680</u>	<u>11,265</u>
Expenditures:				
General government:				
Contractual services	919,908	1,049,312	298,425	(750,887)
Capital Outlay:				
General government	-	-	139,032	139,032
Debt service:				
Principal	-	-	178,409	178,409
Interest	-	-	27,491	27,491
Total expenditures	<u>919,908</u>	<u>1,049,312</u>	<u>643,357</u>	<u>(405,955)</u>
Excess (deficiency) of revenues over expenditures	<u>(59,796)</u>	<u>(145,897)</u>	<u>271,323</u>	<u>417,220</u>
Other financing sources (uses):				
Transfers out	(134,687)	(134,687)	(115,185)	19,502
Leases issued	-	-	139,032	139,032
Total other financing sources (uses)	<u>(134,687)</u>	<u>(134,687)</u>	<u>23,847</u>	<u>158,534</u>
Net change in fund balance	<u>(194,483)</u>	<u>(280,584)</u>	<u>295,170</u>	<u>575,754</u>
Fund balance at beginning of year	<u>2,943,351</u>	<u>2,943,351</u>	<u>2,943,351</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,748,868</u>	<u>\$ 2,662,767</u>	<u>\$ 3,238,521</u>	<u>\$ 575,754</u>

**Affordable Housing
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 1,250,000	\$ 1,250,000
Licenses and Permits:				
Workforce housing exactions	450,000	450,000	205,383	(244,617)
Investment earnings (loss)	96,100	96,100	175,156	79,056
Total revenues	<u>546,100</u>	<u>546,100</u>	<u>1,630,539</u>	<u>1,084,439</u>
Expenditures:				
Community development:				
Contracted Services	638,898	638,898	638,898	-
Capital outlay	1,000,000	1,032,313	32,312	(1,000,001)
Total expenditures	<u>1,638,898</u>	<u>1,671,211</u>	<u>671,210</u>	<u>(1,000,001)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,092,798)</u>	<u>(1,125,111)</u>	<u>959,329</u>	<u>2,084,440</u>
Other financing sources (uses):				
Transfers in	1,638,898	1,638,898	1,638,898	-
Total other financing sources (uses)	<u>1,638,898</u>	<u>1,638,898</u>	<u>1,638,898</u>	<u>-</u>
Net change in fund balance	546,100	513,787	2,598,227	2,084,440
Fund balance at beginning of year	2,418,872	2,418,872	2,418,872	-
Fund balance at end of year	<u>\$ 2,964,972</u>	<u>\$ 2,932,659</u>	<u>\$ 5,017,099</u>	<u>\$ 2,084,440</u>

Parking Exactions Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits:				
Parking exactions	\$ 17,000	\$ 17,000	\$ 25,500	\$ 8,500
Encroachment fees	325,000	-	-	-
Charges for Service	-	4,500	2	(4,498)
Investment earnings	74,300	74,300	85,520	11,220
Total revenues	<u>416,300</u>	<u>95,800</u>	<u>111,022</u>	<u>15,222</u>
Expenditures:				
Community development:				
Total expenditures	<u>5,500</u>	<u>189,000</u>	<u>97,910</u>	<u>(91,090)</u>
Excess (deficiency) of revenues over expenditures	<u>410,800</u>	<u>(93,200)</u>	<u>13,112</u>	<u>106,312</u>
Fund balance at beginning of year	1,823,293	1,823,293	1,823,293	-
Fund balance at end of year	<u>\$ 2,234,093</u>	<u>\$ 1,730,093</u>	<u>\$ 1,836,405</u>	<u>\$ 106,312</u>

Parks Exactions Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits:				
Subdivision exactions	\$ 50,000	\$ 50,000	\$ 25,900	\$ (24,100)
Investment earnings	26,200	26,200	28,802	2,602
Total revenues	<u>76,200</u>	<u>76,200</u>	<u>54,702</u>	<u>(21,498)</u>
Expenditures:				
Capital outlay	550,000	550,000	-	(550,000)
Total expenditures	<u>550,000</u>	<u>550,000</u>	<u>-</u>	<u>(550,000)</u>
Excess (deficiency) of revenues over expenditures	<u>(473,800)</u>	<u>(473,800)</u>	<u>54,702</u>	<u>528,502</u>
Fund balance at beginning of year	601,793	601,793	601,793	-
Fund balance at end of year	<u>\$ 127,993</u>	<u>\$ 127,993</u>	<u>\$ 656,495</u>	<u>\$ 528,502</u>

Animal Care Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 200	\$ 200	\$ 1,631	\$ 1,431
Other revenues:				
Donations and contributions	60,000	124,720	125,970	1,250
Total revenues	<u>60,200</u>	<u>124,920</u>	<u>127,601</u>	<u>2,681</u>
Expenditures:				
Public safety:				
Supplies	25,000	25,000	-	(25,000)
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
Excess (deficiency) of revenues over expenditures	<u>35,200</u>	<u>99,920</u>	<u>127,601</u>	<u>27,681</u>
Other financing sources (uses):				
Transfers out	(100,000)	(166,549)	(166,549)	-
Total other financing sources (uses)	<u>(100,000)</u>	<u>(166,549)</u>	<u>(166,549)</u>	<u>-</u>
Net change in fund balance	(64,800)	(66,629)	(38,948)	27,681
Fund balance at beginning of year	570,436	570,436	570,436	-
Fund balance at end of year	<u>\$ 505,636</u>	<u>\$ 503,807</u>	<u>\$ 531,488</u>	<u>\$ 27,681</u>

Lodging Tax Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,420,834	\$ 1,420,834	\$ 1,433,347	\$ 12,513
Investment earnings	9,600	9,600	12,132	2,532
Total revenues	<u>1,430,434</u>	<u>1,430,434</u>	<u>1,445,479</u>	<u>15,045</u>
Expenditures:				
Recreation and culture:	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,430,434</u>	<u>1,430,434</u>	<u>1,445,479</u>	<u>15,045</u>
Other financing sources (uses):				
Transfers out	(1,430,434)	(1,430,434)	(1,130,642)	299,792
Total other financing sources (uses)	<u>(1,430,434)</u>	<u>(1,430,434)</u>	<u>(1,130,642)</u>	<u>299,792</u>
Net change in fund balance	-	-	314,837	314,837
Fund balance at beginning of year	280,079	280,079	280,079	-
Fund balance at end of year	<u>\$ 280,079</u>	<u>\$ 280,079</u>	<u>\$ 594,916</u>	<u>\$ 314,837</u>

**Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025**

	2006 SPET	2010 SPET	2014 SPET	2016 SPET	2022 SPET	Total
ASSETS						
Cash and cash equivalents	\$ 17,727	\$ 39,204	\$ 1,161,074	\$ 131,512	\$ 193,805	\$ 1,543,322
Investments	-	-	2,087,435	236,439	348,433	2,672,307
Total Assets	17,727	39,204	3,248,509	367,951	542,238	4,215,629
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	-	-	157,030	1,336	-	158,366
Total liabilities	-	-	157,030	1,336	-	158,366
Fund balances:						
Restricted	17,727	39,204	3,091,479	366,615	542,238	4,057,263
Total fund balances	17,727	39,204	3,091,479	366,615	542,238	4,057,263
Total liabilities and fund balances	\$ 17,727	\$ 39,204	\$ 3,248,509	\$ 367,951	\$ 542,238	\$ 4,215,629

**Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Capital Projects Funds
Year Ended June 30, 2025**

	2006 SPET	2010 SPET	2014 SPET	2016 SPET	2022 SPET	Total
Revenues:						
Specific purpose excise tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	5,769	151,119	16,547	20,225	193,660
Total revenues	-	5,769	151,119	16,547	20,225	193,660
Expenditures:						
Capital outlay:						
Infrastructure	-	94,948	325,778	1,336	-	422,062
Total expenditures	-	94,948	325,778	1,336	-	422,062
Net change in fund balances	-	(89,179)	(174,659)	15,211	20,225	(228,402)
Fund balance at beginning of year	17,727	128,383	3,266,138	351,404	522,013	4,285,665
Fund balance at end of year	<u>\$ 17,727</u>	<u>\$ 39,204</u>	<u>\$ 3,091,479</u>	<u>\$ 366,615</u>	<u>\$ 542,238</u>	<u>\$ 4,057,263</u>

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**Combining Statement of Net Position
Internal Service Funds
June 30, 2025**

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
ASSETS					
Current assets:					
Cash and Cash Equivalents	\$ 665,277	\$ 1,287	\$ 170,205	\$ 97,719	\$ 934,488
Investments	1,196,067	-	306,003	175,685	1,677,755
Accounts receivable (net)	169,391	-	-	-	169,391
Due from other governmental units	-	65,672	-	-	65,672
Materials and supplies	-	653,104	-	-	653,104
Prepaid Items	-	-	-	137,086	137,086
Total current assets	<u>2,030,735</u>	<u>720,063</u>	<u>476,208</u>	<u>410,490</u>	<u>3,637,496</u>
Noncurrent assets:					
Capital assets:					
Machinery & equipment	-	48,962	8,041,601	1,632,854	9,723,417
Right to Use, subscription asset	-	-	-	1,571,622	1,571,622
Total capital assets	-	<u>48,962</u>	<u>8,041,601</u>	<u>3,204,476</u>	<u>11,295,039</u>
Less accumulated depreciation/amortization	-	(19,008)	(4,125,031)	(1,461,613)	(5,605,652)
Total capital assets (net)	-	<u>29,954</u>	<u>3,916,570</u>	<u>1,742,863</u>	<u>5,689,387</u>
Total noncurrent assets	-	<u>29,954</u>	<u>3,916,570</u>	<u>1,742,863</u>	<u>5,689,387</u>
TOTAL ASSETS	<u>2,030,735</u>	<u>750,017</u>	<u>4,392,778</u>	<u>2,153,353</u>	<u>9,326,883</u>
DEFERRED OUTFLOW OF RESOURCES					
Deferred outflows related to pensions	-	<u>130,071</u>	-	-	<u>130,071</u>
LIABILITIES					
Current liabilities:					
Interfund Payable - pooled cash	-	734,178	-	-	734,178
Accounts payable	765,384	58,918	-	24,593	848,895
Accrued wages payable	-	22,488	-	-	22,488
Subscription liability - current	-	-	-	352,924	352,924
Total current liabilities	<u>765,384</u>	<u>815,584</u>	-	<u>377,517</u>	<u>1,958,485</u>
Noncurrent liabilities:					
Subscription liability - net of current portion	-	-	-	607,611	607,611
Net pension liability	-	525,950	-	-	525,950
Total noncurrent liabilities	-	<u>525,950</u>	-	<u>607,611</u>	<u>1,133,561</u>
TOTAL LIABILITIES	<u>765,384</u>	<u>1,341,534</u>	-	<u>985,128</u>	<u>3,092,046</u>
DEFERRED INFLOW OF RESOURCES					
Deferred outflows related to pensions	-	<u>67,223</u>	-	-	<u>67,223</u>
NET POSITION					
Net investment in capital assets	-	29,954	3,916,570	782,328	4,728,852
Unrestricted	1,265,351	(558,623)	476,208	385,897	1,568,833
TOTAL NET POSITION	<u>\$ 1,265,351</u>	<u>\$ (528,669)</u>	<u>\$ 4,392,778</u>	<u>\$ 1,168,225</u>	<u>\$ 6,297,685</u>

**Combining Statement of Revenues, Expenses and Changes
in Net Position - Internal Service Funds
Year Ended June 30, 2025**

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
Operating revenues:					
Internal customers	\$ 2,950,988	\$ 1,861,406	\$ 799,400	\$ 1,498,171	\$ 7,109,965
External customers	-	509,195	-	-	509,195
Total operating revenues	<u>2,950,988</u>	<u>2,370,601</u>	<u>799,400</u>	<u>1,498,171</u>	<u>7,619,160</u>
Operating expenses:					
Operations and maintenance	4,136,307	2,505,574	5,503	985,457	7,632,841
Depreciation and amortization	-	4,896	526,069	487,700	1,018,665
Total operating expenses	<u>4,136,307</u>	<u>2,510,470</u>	<u>531,572</u>	<u>1,473,157</u>	<u>8,651,506</u>
Operating income (loss)	<u>(1,185,319)</u>	<u>(139,869)</u>	<u>267,828</u>	<u>25,014</u>	<u>(1,032,346)</u>
Nonoperating revenues (expenses):					
Interest revenue	94,663	-	27,784	19,850	142,297
Contributions and donations	-	-	56,500	-	56,500
Gain on disposal of property	-	-	22,000	-	22,000
Interest expense	-	-	-	(31,781)	(31,781)
Total nonoperating revenues (expenses)	<u>94,663</u>	<u>-</u>	<u>106,284</u>	<u>(11,931)</u>	<u>189,016</u>
Income (loss) before transfers	<u>(1,090,656)</u>	<u>(139,869)</u>	<u>374,112</u>	<u>13,083</u>	<u>(843,330)</u>
Other financing sources (uses):					
Transfers in	-	140,000	-	-	140,000
Transfers out	<u>(118,545)</u>	<u>-</u>	<u>-</u>	<u>(201,067)</u>	<u>(319,612)</u>
Change in net position	<u>(1,209,201)</u>	<u>131</u>	<u>374,112</u>	<u>(187,984)</u>	<u>(1,022,942)</u>
Net position at beginning of year	2,474,552	(528,800)	4,018,666	1,356,209	7,320,627
Net position at end of year	<u>\$ 1,265,351</u>	<u>\$ (528,669)</u>	<u>\$ 4,392,778</u>	<u>\$ 1,168,225</u>	<u>\$ 6,297,685</u>

Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2025

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
Cash flow from operating activities:					
Cash received from internal customers	\$ 2,833,087	\$ 1,861,406	\$ 799,400	\$ 1,498,171	\$ 6,992,064
Cash received from external customers	-	524,153	-	-	524,153
Cash paid to suppliers for goods and services	(3,743,839)	(1,721,526)	(5,503)	(1,173,962)	(6,644,830)
Cash paid to employees	-	(802,746)	-	-	(802,746)
Net cash provided (used) by operating activities	<u>(910,752)</u>	<u>(138,713)</u>	<u>793,897</u>	<u>324,209</u>	<u>68,641</u>
Cash flow from noncapital financing activities:					
Transfers from other funds	-	140,000	-	-	140,000
Transfers to other funds	(118,545)	-	-	(201,067)	(319,612)
Net cash provided (used) by noncapital financing activities	<u>(118,545)</u>	<u>140,000</u>	<u>-</u>	<u>(201,067)</u>	<u>(179,612)</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	-	-	(1,461,019)	-	(1,461,019)
Contributions and donations	-	-	56,500	-	56,500
Proceeds from the sale of capital assets	-	-	22,000	-	22,000
Principal payments on subscription liability	-	-	-	(449,748)	(449,748)
Interest paid on subscription liability	-	-	-	(507)	(507)
Net cash (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>(1,382,519)</u>	<u>(450,255)</u>	<u>(1,832,774)</u>
Cash flows from investing activities					
Interest on investments	93,092	-	27,382	19,619	140,093
Sale of investments	682,342	-	306,300	169,823	1,158,465
Proceeds from sales and maturities of investments	(732,028)	-	(187,283)	(107,524)	(1,026,835)
Net cash provided by investing activities	<u>43,406</u>	<u>-</u>	<u>146,399</u>	<u>81,918</u>	<u>271,723</u>
Increase (decrease) in cash and cash equivalents	(985,891)	1,287	(442,223)	(245,195)	(1,672,022)
Cash and cash equivalents - July 1	1,651,168	-	612,428	342,914	2,606,510
Cash and cash equivalents - June 30	<u>\$ 665,277</u>	<u>\$ 1,287</u>	<u>\$ 170,205</u>	<u>\$ 97,719</u>	<u>\$ 934,488</u>

continued

Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2025 (continued)

	<u>Employee Insurance</u>	<u>Fleet Management</u>	<u>Central Equipment</u>	<u>IT Services</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	(1,185,319)	(139,869)	267,828	25,014	(1,032,346)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation and amortization expense	-	4,896	526,069	487,700	1,018,665
Pension Expense	-	40,502	-	-	40,502
Changes in assets and liabilities:					
Account receivable	(117,901)	-	-	-	(117,901)
Due from other governmental units	-	14,958	-	-	14,958
Materials and supplies	-	(25,213)	-	-	(25,213)
Prepaid items	65,405	-	-	(82,992)	(17,587)
Interfund payable - pooled cash	-	(18,036)	-	-	(18,036)
Accounts payable	327,063	(23,895)	-	(105,513)	197,655
Accrued wages payable	-	7,944	-	-	7,944
Net cash provided (used) by operating activities	<u><u>\$ (910,752)</u></u>	<u><u>\$ (138,713)</u></u>	<u><u>\$ 793,897</u></u>	<u><u>\$ 324,209</u></u>	<u><u>\$ 68,641</u></u>
Noncash investing, capital, and financing activities:					
Increase (decrease) in fair value of investments	\$ 1,571	\$ -	\$ 402	\$ 231	2,204
Increase (decrease) in right to use - subscription asset	-	-	-	1,212,543	1,212,543
Increase (decrease) in subscription liability	-	-	-	1,212,543	1,212,543

Schedule of Revenues (Sources) and Expenditures (Uses)
General Fund
Year Ended June 30, 2025

	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Original Budget	FY2025 Amended Budget	FY2025 Actual	Variance with Final Budget
Revenue and other sources - summary:								
Taxes	\$ 10,021,262	\$ 11,096,853	\$ 11,566,156	\$ 12,286,329	\$ 12,380,117	\$ 12,362,549	\$ 12,680,177	\$ 317,628
Licenses & Permits	1,417,597	1,812,270	1,636,675	2,033,967	1,534,843	1,534,843	1,894,183	359,340
Intergovernmental Revenue	17,133,228	14,838,069	15,330,617	16,334,740	16,309,445	16,665,645	16,850,247	184,602
Charges for Services	667,508	682,649	776,335	1,153,609	742,558	868,558	977,723	109,165
Fines & Forfeitures	332,799	368,412	466,907	362,841	310,000	310,000	521,385	211,385
Miscellaneous Revenue	267,057	164,718	859,490	1,569,423	1,218,377	1,229,764	1,419,669	189,905
Interfund Transfers	975,090	1,337,031	1,894,246	1,944,808	2,342,849	2,409,398	2,248,021	(161,377)
Total Revenues & Other Sources	30,814,541	30,300,002	32,530,426	35,685,717	34,838,189	35,380,757	36,591,405	1,210,648
Revenue and other sources - detail:								
Taxes								
Local option sales and use tax	9,446,627	10,179,620	10,505,372	11,147,256	11,195,765	11,195,765	11,368,001	172,236
Property tax	-	252,255	378,488	444,414	480,582	463,014	458,838	(4,176)
Motor vehicle fees	-	27,876	29,347	30,843	30,000	30,000	33,333	3,333
Franchise taxes								
Franchise tax - electric	177,895	207,605	193,464	192,268	192,268	192,268	198,219	5,951
Franchise tax - gas	62,886	39,945	92,865	96,364	96,364	96,364	101,910	5,546
Franchise tax - cable	122,892	125,239	131,871	126,828	128,000	128,000	117,732	(10,268)
Franchise tax - trash	187,095	223,141	210,080	232,220	215,000	215,000	377,429	162,429
Franchise tax - phone	22,503	37,164	20,652	11,763	38,000	38,000	22,341	(15,659)
Franchise tax - recycling	1,364	4,008	4,017	4,373	4,138	4,138	2,374	(1,764)
Licenses & Permits								
Business licenses	298,108	352,960	363,119	402,634	390,861	390,861	425,438	34,577
Transportation license	528	1,807	3,028	1,776	3,105	3,105	985	(2,120)
Special Event Permit	100	230	6,281	29,092	20,000	20,000	73,967	53,967
Vehicle license permit	6,287	8,249	7,154	4,391	7,361	7,361	7,193	(168)
Operator license permit	9,985	5,930	9,261	7,895	8,716	8,716	10,285	1,569
Liquor licenses	131,171	137,350	142,158	232,860	218,000	218,000	215,321	(2,679)
Contractor licenses	83,293	101,768	98,927	91,093	90,000	90,000	73,660	(16,340)
COQ license renewal	11,825	23,134	25,450	26,103	20,000	20,000	45,650	25,650
Building permits	645,408	780,989	586,994	787,860	400,000	400,000	531,063	131,063
Sign permits	5,055	5,761	5,310	8,277	4,000	4,000	7,533	3,533
Mechanical permits	22,487	33,260	23,881	20,365	17,000	17,000	17,376	376
Plumbing permits	39,838	49,970	25,828	27,742	17,000	17,000	48,053	31,053
Development permits/fees	79,553	14,470	48,816	46,813	30,000	30,000	55,296	25,296
Grading/erosion permits	4,350	5,454	2,380	2,924	3,000	3,000	1,917	(1,083)
Demo permits	1,100	1,400	900	2,300	1,000	1,000	777	(223)
Animal licenses	3,094	3,636	4,051	5,245	4,800	4,800	5,788	988
Rodeo contract fees	75,415	285,902	283,137	336,597	300,000	300,000	373,881	73,881

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)
General Fund
Year Ended June 30, 2025

(continued)

	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Original Budget	FY2025 Amended Budget	FY2025 Actual	Variance with Final Budget
Intergovernmental Revenue								
Department of Justice Grant	-	2,428	2,365	-	-	-	-	-
State grant - tobacco compliance	2,550	3,825	5,440	7,990	5,100	5,100	5,185	85
State grant - alcohol compliance	5,525	6,375	6,375	5,100	5,100	5,100	5,100	-
State grant - EUDL	3,091	3,763	1,705	2,471	2,000	2,000	-	(2,000)
State grants - police	8,997	9,717	9,989	6,760	5,000	5,000	16,630	11,630
SLIB - Coronavirus Relief Funds	4,569,697	-	-	29,615	-	-	-	-
4% state sales tax	9,337,936	11,565,828	11,817,567	12,603,980	12,654,415	12,654,415	12,805,274	150,859
4% state use tax	1,006,343	913,084	1,032,546	1,032,901	1,052,318	1,052,318	1,111,075	58,757
Lodging tax	351,895	427,068	455,231	484,650	473,611	473,611	477,782	4,171
Gasoline tax	440,152	459,627	471,933	494,601	476,652	476,652	517,643	40,991
Cigarette tax	19,843	19,347	18,585	15,879	16,727	16,727	13,861	(2,866)
Severance tax	355,797	387,321	390,457	383,921	385,000	385,000	380,309	(4,691)
Federal mineral royalties	549,950	544,422	538,701	544,340	545,000	545,000	550,991	5,991
Lottery distribution	34,326	27,584	61,025	53,621	30,000	30,000	21,922	(8,078)
Skill Based Game distribution	-	-	-	10,358	-	-	14,998	14,998
Miscellaneous State Grants	-	-	-	49,133	-	356,200	305,100	(51,100)
County - split on joint departments	329,940	343,426	429,350	516,589	567,597	567,597	524,828	(42,769)
Victim witness grant	117,186	124,254	89,348	92,831	90,925	90,925	99,549	8,624
Charges for Services								
Special police services - airport	553,635	523,677	604,081	763,781	640,058	756,058	763,781	7,723
Special police services - SRO	65,000	65,000	65,000	65,000	-	-	-	-
Special police services - other	12,761	13,691	38,949	12,617	40,000	50,000	16,447	(33,553)
Alarm bond income	3,675	17,095	16,185	14,286	5,000	5,000	8,718	3,718
Public Safety Education	-	-	-	-	500	500	-	(500)
VIN inspections	13,495	13,740	13,900	15,960	14,000	14,000	15,492	1,492
Plan review fees	13,313	41,014	33,780	277,578	40,000	40,000	163,311	123,311
Cemetery fees	5,629	8,432	4,440	4,387	3,000	3,000	9,974	6,974
Fines & Forfeitures								
Parking tickets	216,089	222,755	265,455	255,760	210,000	210,000	396,195	186,195
Summons & complaints	116,710	145,657	201,452	107,081	100,000	100,000	124,976	24,976
Miscellaneous Revenue								
Interest and investment earnings (loss)	31,270	(179,959)	620,649	1,140,550	630,050	630,050	941,128	311,078
Animal shelter equipment rentals	6,506	13,015	9,143	10,986	8,500	8,500	11,124	2,624
DUI Impact Panel	2,775	3,415	2,765	2,240	2,900	2,900	2,116	(784)
Miscellaneous Reimbursement	9,396	13,551	18,437	14,439	8,000	19,387	19,126	(261)
Insurance reimbursement	-	-	-	-	-	-	-	-
Contributions & donations	1,000	-	-	-	-	-	3,248	3,248
South Park rental	4,112	24,444	38,033	41,673	42,696	42,696	42,700	4
Parking Garage rental	64,839	67,463	48,473	56,872	61,921	61,921	58,789	(3,132)
Snow King lease	77,430	112,966	96,196	137,647	195,482	195,482	159,504	(35,978)
Park & Maintenance lease	-	7,567	-	-	-	-	-	-
Vertical Harvest lease	24,115	36,649	31,195	33,922	33,252	33,252	33,922	670
155 E Pearl lease	-	-	-	126,747	129,279	129,279	131,928	2,649
Fairgrounds lease	29,236	29,862	18,879	20,245	29,797	29,797	11,587	(18,210)

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)
General Fund
Year Ended June 30, 2025

(continued)

	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Original Budget	FY2025 Amended Budget	FY2025 Actual	Variance with Final Budget
Miscellaneous revenue	16,417	35,353	(24,473)	(16,380)	76,500	76,500	4,111	(72,389)
Cash over/(short)	(39)	392	193	482	-	-	386	386
Interfund Transfers								
Indirect cost allocations - Utilities	878,626	1,137,860	1,450,224	1,570,546	1,824,630	1,824,630	1,694,344	(130,286)
Indirect cost allocations - START Bus	80,307	96,406	114,345	134,087	164,987	164,987	153,398	(11,589)
SRF - Animal Care	16,157	28,801	58,713	61,392	100,000	166,549	166,549	-
Indirect cost allocations - Employee Housing	-	73,964	86,109	87,846	134,687	134,687	115,185	(19,502)
Internal Service - Employee Insurance	-	-	184,855	90,937	118,545	118,545	118,545	-
Total revenues and other sources	<u>30,814,541</u>	<u>30,300,002</u>	<u>32,530,426</u>	<u>35,685,717</u>	<u>34,838,189</u>	<u>35,380,757</u>	<u>36,591,405</u>	<u>1,210,648</u>
Expenditures and other uses - summary:								
General government	4,653,408	5,526,502	6,449,111	7,139,906	8,380,939	8,463,767	7,712,968	(750,799)
Public safety	7,005,691	8,494,839	9,498,218	11,297,442	12,251,799	13,067,586	12,540,452	(527,134)
Public works	2,019,427	2,622,883	3,071,114	3,259,105	3,875,617	3,857,226	3,592,064	(265,162)
Health & welfare	855,452	1,016,476	1,216,307	1,419,651	1,567,651	1,567,651	1,546,001	(21,650)
Community development	216,047	280,702	352,002	458,706	530,700	720,975	660,398	(60,577)
Recreation and culture	1,653,805	1,395,720	1,003,087	2,319,220	3,085,125	3,129,125	3,095,164	(33,961)
General unallocated	1,846,439	224,151	320,001	241,641	390,232	382,497	262,816	(119,681)
Transfers out and other uses	3,838,927	7,805,686	16,773,598	9,204,331	7,295,494	7,589,519	7,518,306	(71,213)
Total expenditures and other uses	<u>22,089,196</u>	<u>27,366,959</u>	<u>38,683,438</u>	<u>35,340,002</u>	<u>37,377,557</u>	<u>38,778,346</u>	<u>36,928,169</u>	<u>(1,850,177)</u>
Expenditures and other uses - divisions:								
General government								
Mayor & town council	364,625	354,173	385,956	411,364	439,193	457,878	456,591	(1,287)
Town attorney	293,208	465,633	610,517	709,512	829,144	829,144	730,806	(98,338)
Municipal judge	250,249	269,040	305,625	315,799	330,695	330,695	322,133	(8,562)
Administration	267,042	287,774	403,528	891,176	1,125,481	1,262,615	937,564	(325,051)
Personnel & town clerk	618,088	769,631	901,097	942,180	1,064,003	1,064,003	1,005,174	(58,829)
Finance	594,714	628,498	710,489	782,227	851,110	854,310	839,507	(14,803)
Information technology	570,088	766,739	911,188	1,056,336	1,190,632	1,190,632	1,172,519	(18,113)
Community Development	405,445	499,237	592,439	458,649	673,500	677,038	556,189	(120,849)
Planning	655,212	854,083	895,269	802,389	992,714	992,714	937,651	(55,063)
Town facilities	634,737	631,694	733,002	770,274	884,467	804,738	754,834	(49,904)
Public safety								
Police								
Police - administration	424,048	598,900	696,855	742,930	874,785	1,058,147	1,004,237	(53,910)
Police - investigation	383,118	535,941	583,103	716,505	985,336	1,017,900	944,461	(73,439)
Police - patrol	2,904,576	3,289,605	3,636,912	3,751,548	3,829,461	4,312,215	4,207,620	(104,595)
Police - community service	353,651	545,887	644,795	687,389	737,992	788,550	756,985	(31,565)
Police - special operations	11,146	14,923	13,917	15,191	26,450	26,450	14,559	(11,891)

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)
General Fund
Year Ended June 30, 2025

(continued)

	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Original Budget	FY2025 Amended Budget	FY2025 Actual	Variance with Final Budget
Fire/EMS (county service)	1,620,890	2,033,998	1,820,776	3,153,873	3,336,868	3,336,868	3,336,868	-
Emergency Management (county service)	-	-	65,953	91,005	87,594	87,594	74,455	(13,139)
Dispatch (county service)	435,299	367,172	805,802	772,737	910,001	910,001	738,135	(171,866)
Victim services	257,005	355,737	345,592	397,570	447,616	447,616	436,699	(10,917)
Animal shelter/control	240,689	321,142	403,933	432,768	436,844	503,393	469,166	(34,227)
Building inspections	375,269	431,536	480,580	535,926	578,852	578,852	557,267	(21,585)
Public works								
Administration	309,555	333,692	397,729	438,645	659,943	659,943	577,546	(82,397)
Streets	1,283,878	1,682,637	1,889,596	2,023,602	2,336,645	2,304,337	2,139,354	(164,983)
Town engineer	395,832	562,756	719,484	754,256	826,787	845,204	834,946	(10,258)
Public works yard operations	30,162	43,797	64,305	42,602	52,242	47,742	40,218	(7,524)
Community health & human services								
Community health & human services	855,452	1,016,476	1,216,307	1,419,651	1,567,651	1,567,651	1,546,001	(21,650)
Community initiatives								
Community initiatives	216,047	280,702	352,002	458,706	530,700	720,975	660,398	(60,577)
Affordable Housing (county service)	4,977	-	-	-	-	-	-	-
Recreation and culture								
Parks & recreation (county service)	1,561,681	1,328,325	935,219	2,253,822	2,919,210	2,919,210	2,919,210	-
Pathways operations (county service)	78,941	41,544	46,796	51,839	129,456	129,456	119,933	(9,523)
Memorial park (cemetery)	13,183	25,851	21,072	13,559	36,459	80,459	56,021	(24,438)
General unallocated								
Town-wide services	1,846,439	224,151	320,001	241,641	390,232	382,497	262,816	(119,681)
Transfers out and other uses								
Transfers out	3,838,927	7,805,686	16,773,598	9,204,331	7,295,494	7,589,519	7,518,306	(71,213)
Total expenditures & other uses	<u>\$ 22,094,173</u>	<u>\$ 27,366,959</u>	<u>\$ 38,683,438</u>	<u>\$ 35,340,002</u>	<u>\$ 37,377,557</u>	<u>\$ 38,778,346</u>	<u>\$ 36,928,169</u>	<u>\$ (1,850,177)</u>
Revenue over/(under) expenditures	<u>\$ 8,720,368</u>	<u>\$ 2,933,043</u>	<u>\$ (6,153,012)</u>	<u>\$ 345,715</u>	<u>\$ (2,539,368)</u>	<u>\$ (3,397,589)</u>	<u>\$ (336,764)</u>	<u>\$ 3,060,825</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.

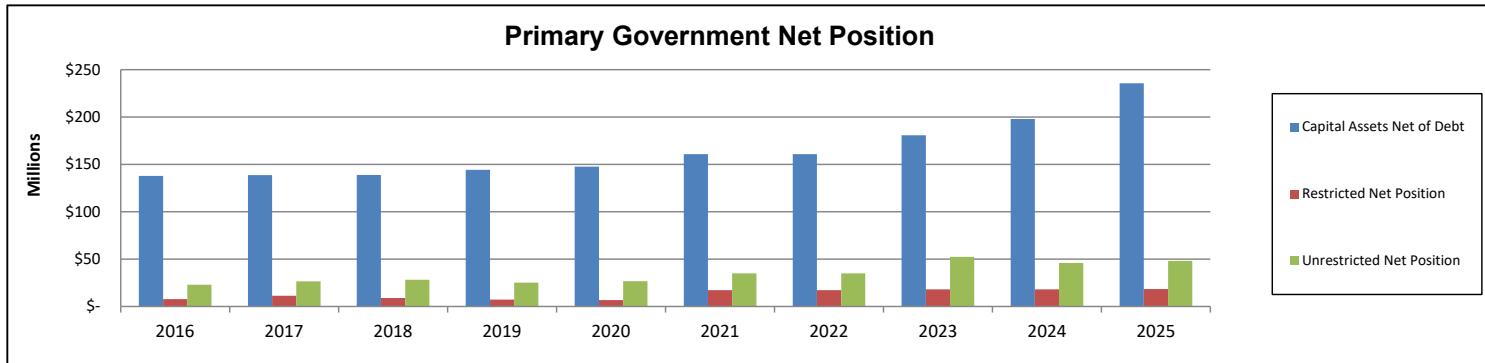
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 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	\$ 200,701,431
Restricted	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	18,396,536
Unrestricted	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	32,410,216
Total governmental net position	<u>\$ 126,906,018</u>	<u>\$ 133,601,331</u>	<u>\$ 131,574,226</u>	<u>\$ 130,856,001</u>	<u>\$ 135,216,717</u>	<u>\$ 166,698,351</u>	<u>\$ 184,143,532</u>	<u>\$ 204,059,247</u>	<u>\$ 212,810,664</u>	<u>\$ 251,508,183</u>
Business-type activities										
Net investment in capital assets	\$ 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	\$ 35,038,244
Unrestricted	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	15,689,775
Total business-type net position	<u>\$ 41,721,902</u>	<u>\$ 42,985,311</u>	<u>\$ 44,481,167</u>	<u>\$ 45,905,405</u>	<u>\$ 45,804,563</u>	<u>\$ 46,155,471</u>	<u>\$ 46,552,683</u>	<u>\$ 47,007,496</u>	<u>\$ 49,071,536</u>	<u>\$ 50,728,019</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 235,739,675
Restricted	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	18,396,536
Unrestricted	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	48,099,991
Total primary government net position	<u>\$ 168,627,920</u>	<u>\$ 176,586,642</u>	<u>\$ 176,055,393</u>	<u>\$ 176,761,406</u>	<u>\$ 181,021,280</u>	<u>\$ 212,853,822</u>	<u>\$ 212,853,822</u>	<u>\$ 251,066,743</u>	<u>\$ 261,882,200</u>	<u>\$ 302,236,202</u>



Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 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	\$ 10,267,589
Public safety	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	14,288,588
Public works	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	8,246,635
Transit	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	11,466,253
Health and welfare	508,912	563,412	686,098	706,878	801,509	948,974	1,025,496	1,231,374	1,430,018	1,557,154
Community development	248,337	1,385,406	199,559	1,625,530	677,156	839,521	835,500	1,490,139	3,071,972	1,453,314
Recreation and culture	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	4,887,174
Interest on long-term debt	6,187	4,703	4,463	4,223	3,981	3,738	30,268	54,993	76,076	87,825
Total governmental activities expenses	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	52,254,532
Business-type activities										
Water utility	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	2,608,453
Sewer utility	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	3,194,299
Total business-type activities expenses	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	5,802,752
Total primary government expenses	\$ 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	\$ 58,057,284
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 819,309	\$ 850,420	\$ 899,062	\$ 935,436	\$ 962,103	\$ 1,093,083	\$ 1,320,302	\$ 1,450,143	\$ 2,044,155	\$ 2,073,956
Public safety	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	2,000,704
Public works	20,000	15,600	26,200	86,420	110,434	64,839	45,481	69,786	74,183	455,100
Transit	729,631	740,128	795,204	838,815	823,409	582,323	619,036	710,323	1,304,200	1,423,642
Community development	222,456	442,182	59,292	268,168	353,656	909,303	917,818	1,357,220	1,116,646	230,883
Recreation and culture	200,032	176,205	152,469	227,461	295,506	311,514	573,020	508,343	540,832	603,181
Operating grants and contributions	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	7,524,661
Capital grants and contributions	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	41,001,272
Total governmental activities program revenues	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	55,313,399
Business-type activities:										
Charges for services:										
Water utility	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	3,680,229
Sewage utility	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	2,751,882
Operating grants and contributions	-	-	-	-	-	112,265	119,048	16,313	12,600	34,800
Capital grants and contributions	603,896	756,633	589,382	1,306,532	768,934	604,925	897,205	1,174,196	2,356,617	1,923,435
Total business-type activities program revenues	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	8,390,346
Total primary government program revenues	\$ 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	\$ 63,703,745

(continued)

Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (expense)/revenue										
Governmental activities	\$ (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)	\$ 3,058,867
Business-type activities	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	2,587,594
Total primary government net expense	<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>	<u>\$ 5,646,461</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	\$ 11,147,256	\$ 11,368,001
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	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	1,453,950	1,433,347
Franchise taxes	547,627	568,480	570,053	554,419	610,800	603,082	574,636	637,102	663,816	820,004
Property taxes	-	-	-	-	-	-	-	280,131	475,257	492,171
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	16,189,973	16,657,781
Investment earnings (loss)	28,904	39,191	64,292	64,633	279,679	707,427	97,191	(353,778)	3,158,372	2,756,691
Other	1,725,023	255,439	215,577	1,221,827	138,043	334,362	175,874	547,514	567,246	459,167
Gain on sale of capital assets	-	-	72,308	44,168	(194,466)	60,380	(467,991)	-	5,400	22,000
Transfers	749,792	646,921	724,698	897,950	919,164	1,204,548	879,438	1,144,664	1,547,090	1,629,490
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>\$ 38,612,913</u>	<u>\$ 35,638,652</u>
Business-type activities										
Investment earnings (loss)	16,978	12,219	22,313	24,831	107,943	204,233	24,108	(91,843)	825,457	698,379
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)	(1,547,090)	(1,629,490)
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>(721,633)</u>	<u>(931,111)</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>\$ 37,891,280</u>	<u>\$ 34,707,541</u>
Changes in Net Position										
Governmental activities	\$ 12,691,625	\$ (388,241)	\$ (3,561,217)	\$ 2,311,720	\$ 2,785,897	\$ 24,203,068	\$ 7,530,513	\$ 14,712,347	\$ 8,751,417	\$ 38,697,519
Business-type activities	169,638	1,393,955	1,839,125	1,260,177	(212,423)	203,963	780,350	327,371	2,064,040	1,656,483
Total primary government	<u>\$ 12,861,263</u>	<u>\$ 1,005,714</u>	<u>\$ (1,722,092)</u>	<u>\$ 3,571,897</u>	<u>\$ 2,573,474</u>	<u>\$ 24,407,031</u>	<u>\$ 8,310,863</u>	<u>\$ 15,039,718</u>	<u>\$ 10,815,457</u>	<u>\$ 40,354,002</u>

TOWN OF JACKSON

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

(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 1,098	\$ -	\$ 13,016	\$ 1,803	\$ 610	\$ 4,171	\$ 56,195	\$ 4,537	\$ 2,508	\$ 144,301
Restricted	13,942	12,866	10,015	7,722	14,966	12,991	12,949	13,732	12,745	14,318
Assigned	791,534	776,179	-	-	4,813,042	4,813,042	8,313,914	4,035,491	2,539,368	2,716,152
Unassigned	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	15,860,893
Total general fund	\$ 7,484,300	\$ 7,650,890	\$ 8,329,716	\$ 8,683,289	\$ 12,158,856	\$ 18,020,470	\$ 24,879,725	\$ 18,726,713	\$ 19,072,428	\$ 18,735,664
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ 312,453	\$ 32,850	\$ 47,708	\$ -	\$ 143,568	\$ 9,714	\$ 66,130	\$ 380,341
Restricted	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	18,382,218
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	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	20,891,392
Total all other governmental funds	\$ 13,631,559	\$ 20,707,342	\$ 20,584,596	\$ 15,402,603	\$ 14,315,755	\$ 26,324,435	\$ 39,752,211	\$ 42,321,706	\$ 33,512,250	\$ 39,653,951

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
General Taxes	\$ 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	\$ 12,680,177
Licenses and permits	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	2,150,966
Intergovernmental	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	26,589,919
Loan proceeds	-	-	-	-	-	-	-	-	-	-
Charges for services	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	2,759,067
Fines and forfeitures	417,750	399,860	442,861	476,375	332,750	332,799	368,412	466,907	362,841	521,385
Investment earnings (loss)	53,332	57,303	255,877	628,905	643,732	93,026	(326,370)	1,701,929	2,913,561	2,614,394
Contributions and donations	929,248	16,390	14,515	11,624	15,190	2,877	85,519	-	-	-
Other revenues	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	2,587,052
Total revenues	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	49,902,960
Expenditures										
General government	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	12,079,074
Public Safety	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	12,540,452
Public Works	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	3,592,064
Transit	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	8,651,379
Health and welfare	505,165	556,095	675,838	699,172	792,600	855,452	1,016,476	1,216,307	1,419,651	1,546,001
Community development	246,693	2,474,831	439,691	586,900	528,250	815,358	826,883	790,192	1,058,457	1,397,206
Culture and recreation	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	3,095,164
Other	107,825	192,277	234,676	185,219	197,558	1,793,886	171,598	267,449	189,089	210,264
Capital outlay	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	2,546,166
Debt service										
Principal	47,552	47,790	48,029	48,269	48,510	48,748	103,869	208,043	265,507	332,344
Interest	5,000	4,762	4,523	4,283	4,042	3,799	30,268	53,800	55,602	56,044
Total all other governmental funds	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	46,046,158
Excess (deficiency) of revenues over (under) expenditures	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)	3,856,802
Other financing sources (uses)										
Transfers in	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	10,958,036
Transfers out	(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)	(9,148,934)
Sale of capital assets	-	2,500	-	5,000	8,500	-	-	-	-	-
Leases issued	-	-	-	-	-	362,593	700,215	409,386	139,032	-
Total other financing sources (uses)	544,598	900,450	769,164	645,744	1,463,048	229,438	1,069,664	1,595,889	1,972,944	1,948,134
Net change in fund balances	\$ 5,621,640	\$ 7,242,374	\$ 556,080	\$ (4,828,420)	\$ 2,388,719	\$ 17,870,302	\$ 13,539,891	\$ (4,283,732)	\$ (8,463,741)	\$ 5,804,936
Debt service as % of noncapital expenditures	0.3%	0.2%	0.2%	0.2%	0.2%	0.4%	0.5%	0.8%	0.7%	0.9%

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)
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	7,080,347	603,082	1,273,916	1,123,675	-	10,081,020	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
2025	11,368,001	820,005	-	1,433,347	492,171	14,113,524	6,374,376
Change 2016-2025	97.0%	43.8%	-100.0%	73.4%	---	32.3%	205.3%

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

TOWN OF JACKSON

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

(modified accrual basis of accounting)

Year	4% Sales & Use Tax (1)	Gasoline Tax (2)	Cigarette Tax (3)	Severance Tax (4)	Mineral Royalties	Backfill, Over-the-cap etc.	Total
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	8,638,613	487,356	23,563	356,362	543,460	697,011	10,746,365
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	404,782	15,480,404
2025	13,916,349	517,643	13,861	380,309	550,991	362,257	15,741,410
Change 2016-2025	97.6%	7.8%	-65.3%	6.4%	8.3%	-63.8%	66.9%

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

Source: Administration and Finance

Direct and Overlapping Governmental Activities Debt As of June 30, 2025

(Unaudited)

Teton County assessed valuation	3,790,660,268
Town of Jackson assessed valuation	858,318,379
Town of Jackson percent of total	22.6%

	Total Debt 6/30/2025 (1)	Percent Applicable	Town's Share of Debt 6/30/2025 (2)
<u>Direct and overlapping debt governmental activity debt</u>			
Teton County	\$ 2,243,915	22.6%	\$ 508,089
Town of Jackson	2,126,509	100.0%	2,126,509
Total direct and overlapping governmental activities debt	<u><u>\$ 4,370,424</u></u>		<u><u>\$ 2,634,598</u></u>

Ratio to assessed valuations

Direct debt	0.25%
Total direct and overlapping debt	0.31%

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

(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			
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
2025	-	513,640	960,535	652,334	-	814,734	23,570	2,964,813	0.03%	278

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)

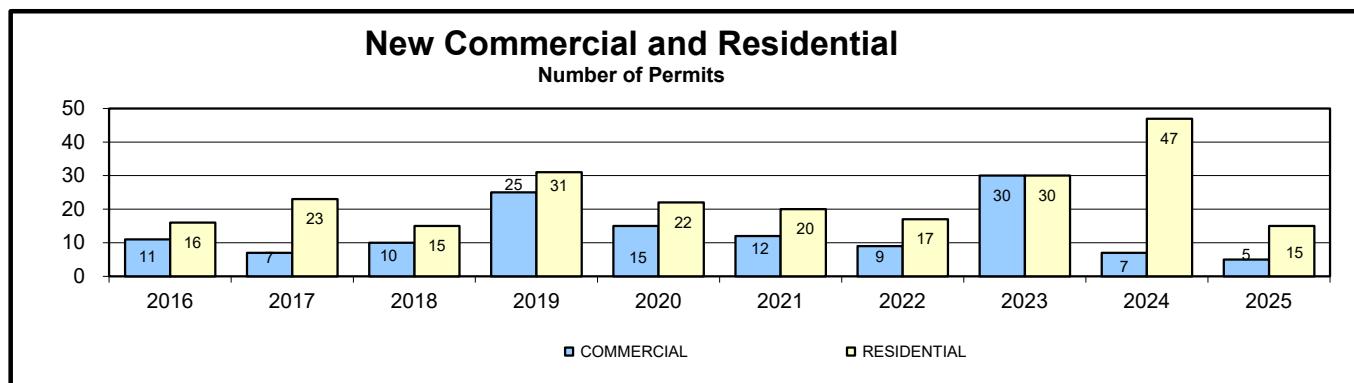
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed market value	\$ 254,621,491	\$ 292,233,508	\$ 363,311,972	\$ 441,609,935	\$ 473,008,636	\$ 503,793,468	\$ 762,827,959	\$ 896,178,816	\$ 911,626,584	\$ 850,560,151
Total debt	\$ 2,270,367	\$ 2,167,078	\$ 2,061,332	\$ 1,953,035	\$ 1,842,098	\$ 1,650,634	\$ 1,572,248	\$ 1,492,442	\$ 1,411,167	\$ 1,328,374
Deductions:										
Debt -										
Notes payable	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	1,328,374
Revenue bonds	-	-	-	-	-	-	-	-	-	-
Debt service funds:										
Cash, securities, and										
restricted cash	-	-	-	-	-	-	-	-	-	-
Less amount applicable										
to excluded bonds	-	-	-	-	-	-	-	-	-	-
Total net debt applicable										
to debt limit	\$ 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	\$ 1,328,374
Debt limit is 4% of										
assessed value	\$ 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	\$ 34,022,406
Legal Debt Margin	\$ 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	\$ 32,694,032
Total net debt applicable to limit as										
a percentage of debt limit	22.3%	18.5%	14.2%	11.1%	9.7%	8.2%	5.2%	4.2%	3.9%	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
2016	11	16	86	113	1,786,820,000	22.3%
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%
2025	5	15	59	79	2,607,798,000	-2.3%

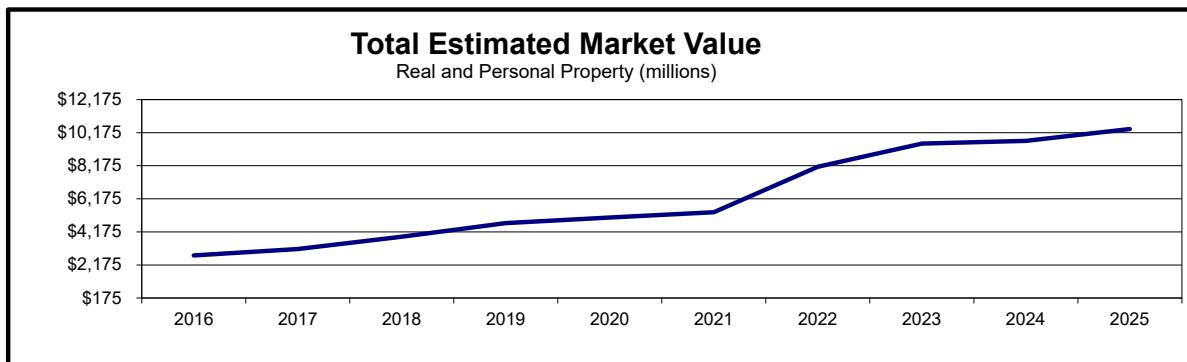


Source: Building Official, FDIC

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

(Unaudited)

Year	Real Property		Personal Property		Total		
	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	% of Market Value
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%
2025	850,560,151	10,311,422,859	7,758,228	81,665,558	858,318,379	10,393,088,417	8.3%



Note: (1) State statutes gives the Town authority to levy taxes up to 8 mills (.008) on assessed valuation.

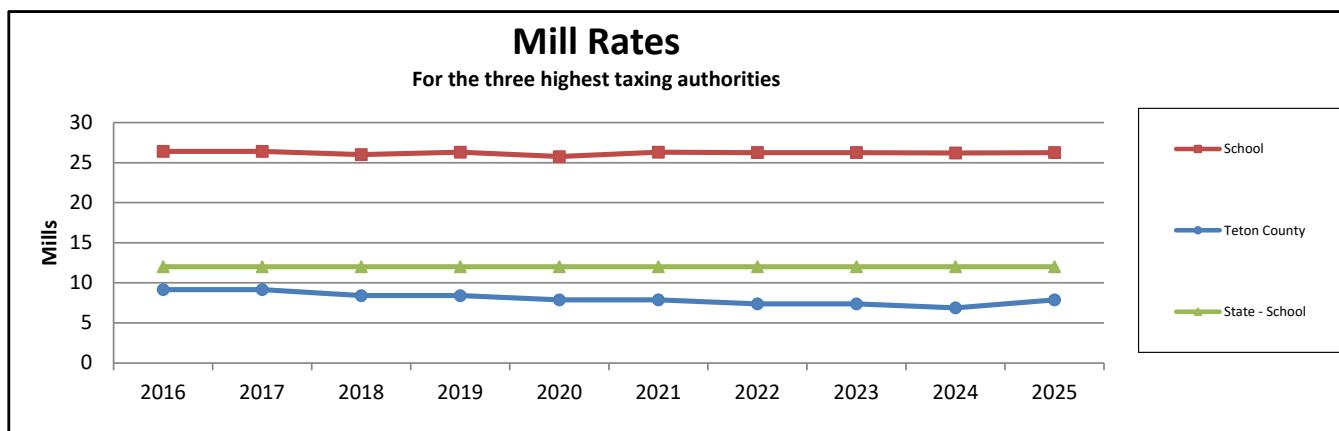
(2) Effective 2025 tax assessment year, state statute allows for a 25% exemption on the first \$1M of single family residences and improvements

Source: Teton County Assessor

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

(Unaudited)

Year	Town	Mill Rates							Total
		School District	Teton County	State - School	County School	Hospital	Other		
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	
2025	0.50	26.25	7.88	12.00	6.00	3.00	1.67	57.299	



Notes: (1) 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ag., forestry, etc.	\$ 409,200	\$ 383,800	\$ 389,800	\$ 366,700	\$ 309,200	\$ 431,600	\$ 383,800	\$ 262,135	\$ 83,400	\$ 108,900
Mining	452,300	392,600	1,705,400	968,500	1,110,800	856,100	380,200	1,377,928	1,141,300	890,700
Utilities	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	82,157,000
Construction	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	39,911,000
Manufacturing	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	16,051,200
Wholesale trade	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	88,668,600
Retail trade	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	975,633,900
Transportation/warehouse	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	19,652,800
Information	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	16,756,900
Finance and insurance	519,900	409,400	831,200	755,300	845,900	664,100	274,900	408,045	240,200	216,900
Real estate, rental & lease	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	133,255,700
Professional & technical	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	19,283,000
Admin., support & waste	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	5,537,400
Educational services	219,000	147,700	190,000	160,600	141,100	193,800	272,200	375,090	287,500	246,600
Health and social assist	37,400	51,700	57,600	62,300	68,100	80,500	84,800	95,895	92,000	104,900
Arts, entertainment, & rec	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	12,138,300
Accommodations	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	916,270,100
Other services	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	41,936,800
Public administration	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	36,077,200
	<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>	<u>\$ 2,404,897,900</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	2025		Percentage of Total Employment	2015		Percentage of Total Employment
	Employees	Rank		Employees	Rank	
St. John's Hospital	850	1	3.78%	650	1	3.45%
Teton County School District	550	2	2.45%	498	2	2.64%
Teton County	374	3	1.66%	316	3	1.68%
Smith Food and Drug	185	4	0.82%	146	4	0.78%
Albertson's Food Center	160	5	0.71%	126	7	0.67%
Snow King Resort	150	6	0.67%	86	10	0.46%
Town of Jackson	161	7	0.72%	136	5	0.72%
Jackson Hole Airport	150	10	0.67%	88	N/A	0.47%
Town Square Inns	120	8	0.53%	128	6	0.68%
The Wort Hotel	110	9	0.49%	104	9	0.55%
	<u>2,810</u>		<u>12.50%</u>	<u>2,278</u>		<u>12.10%</u>

Source: Administration and Finance

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

Teton County Average Monthly Employment 22,478

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

Demographic and Economic Statistics Last Ten Years

(Unaudited)

Year	Town of Jackson Population (1)	Teton County Unemployment rate (2)	Teton County School Enrollment (3)	Teton County Personal Income (4) (thousands)	Teton County Per Capita Personal Income (5)	Education Level in Years of Formal Schooling	Teton County Median Age (1)
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%	2,827	10,959,723	471,751	n/a	40
2025	10,680	2.3%	2,798	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

* Bureau of Economic Analysis has not released 2025 income data, this data is set to release February 5, 2026

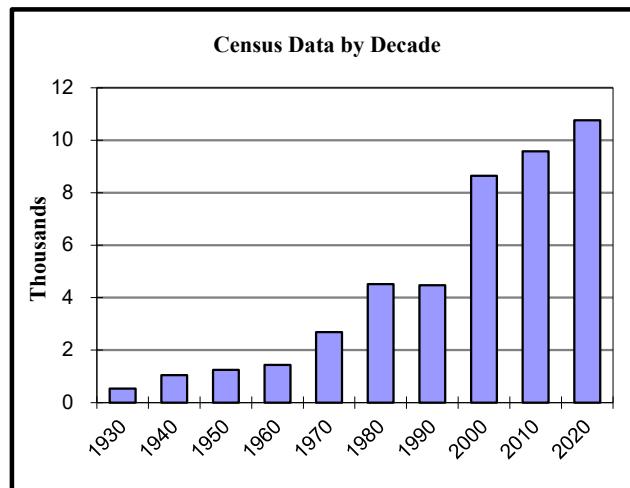
data can be found here <https://www.bea.gov/data/income-saving/personal-income-county-metro-and-other-areas>

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

TOWN OF JACKSON

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

(Unaudited)

Function	Full-time Equivalent Employees as of June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government:										
Town Attorney	3.00	3.00	3.00	3.00	3.00	2.00	3.00	3.00	3.00	3.00
Municipal Judge	2.20	2.23	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Administration	1.00	1.00	1.00	1.00	3.00	1.00	1.00	1.00	3.00	3.00
Internal Services	3.50	3.50	3.56	3.56	4.06	3.80	4.80	4.80	4.80	4.80
Finance	4.30	4.33	3.99	3.99	3.99	4.00	4.00	4.00	4.00	4.00
External Affairs	-	-	-	-	-	2.00	3.00	4.00	2.00	2.00
Planning	5.00	5.25	5.25	5.25	4.25	4.00	4.00	4.00	5.00	5.00
Information Technology	3.60	3.60	3.60	3.60	3.60	3.60	5.70	5.70	6.00	6.00
Public Safety:										
Police	32.75	32.75	33.75	36.25	36.75	34.90	38.30	40.25	38.25	38.25
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	3.00	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	3.95	3.95	3.95
Public Works										
Administration	1.50	1.50	1.50	1.50	2.33	2.33	2.33	2.33	2.83	2.52
Streets	7.92	8.00	8.00	8.00	8.00	8.00	8.50	9.16	9.00	9.66
Town Engineer	3.00	3.00	3.00	3.00	4.00	3.00	4.00	4.00	4.00	4.00
Water O&M	4.00	4.00	4.00	4.00	4.58	4.58	4.58	5.58	5.58	5.74
Water Billing & Accounting	1.04	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sewer Plant Operation	4.75	5.00	5.00	5.00	4.58	4.58	4.58	4.58	4.08	2.83
Sewer O&M	2.25	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	4.41
Sewer Billing & Accounting	1.04	1.00	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	38.63	37.95	38.48	40.34	41.80	33.65	40.49	43.90	42.61	45.44
Total Full-Time Equivalents	134.13	133.76	135.28	140.14	145.60	133.10	149.94	160.01	157.85	161.35

Source: Administration and Finance

Operating Indicators by Function

Last Ten Fiscal Years

(Unaudited)

Function	Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Total arrests	537	535	568	375	502	422	399	428	368	603
Total part 1 offenses incidents	590	229	170	158	233	191	194	172	226	179
DUI arrests	102	52	45	56	77	81	68	105	127	107
UCR Incidents reported	674	733	800	966	1,421	1,219	1,112	1,154	1,200	1,054
Fire/EMS										
Medical calls	1,142	1,043	986	1,049	1,185	1,192	1,439	1,509	1,376	1,265
Fire calls	45	51	54	64	60	60	82	61	59	50
Hazardous materials calls	51	46	34	46	65	73	72	107	108	101
Service calls	161	188	213	204	362	458	476	412	431	447
False alarms	122	151	89	130	253	271	336	368	333	376
Water Utility										
Annual Tap water billed (millions)	799	836	856	859	850	903	835	917	966	953
Number of meters billed	4,326	4,377	4,429	4,518	4,575	4,568	4,589	4,618	4,664	4,708
Transit										
Revenue miles	859,550	866,851	869,784	888,499	913,802	772,979	867,935	1,005,749	929,022	969,661
Passengers	979,674	1,002,443	1,051,982	1,054,567	904,931	440,131	633,578	816,825	1,002,787	1,097,481
Accidents	7	12	11	19	18	14	23	11	9	3
Accidents/100,000 miles	0.81	1.37	1.26	2.08	2.33	1.81	2.65	1.09	0.97	0.31

Source: Various Town departments

Capital Assets Statistics by Function

Last Eight Fiscal Years

(Unaudited)

Function	2018	2019	2020	2021	2022	2023	2024	2025
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	34.2	34.2	34.2	34.2	34.2
Paved alleyways	1.0	1.2	1.2	1.2	1.2	1.4	1.4	1.4
Gravel alleyways	4.1	3.9	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)	64.2	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	399	399	399	399
Sewage utility								
Sanitary sewers (miles)	57.4	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	7	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, 2025, 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 29, 2025.

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 29, 2025

**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, 2025. 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, 2025.

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 29, 2025

TOWN OF JACKSON, WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025

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: • Assistance Listing #20.509	Formula Grants for Rural Areas and Tribal Transit Program
8.	Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
9.	Auditee qualification as high or low risk:	Low

TOWN OF JACKSON, WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025

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, 2025**

GRANTOR/GRANT TITLE	IDENTIFYING NUMBER	ASSISTANCE LISTING NUMBER	TOTAL AWARD AMOUNT	EXPENDITURES
GENERAL FUND				
US Department of Treasury:				
Passed through the WY Department of Health:				
America Rescue Plan Act - Mental Health Services	235792	21.027	126,200	66,000
US Department of Justice:				
Passed through the Wyoming Division of Victim Services:				
VOCA Program	15POVC-23-GG-00429-ASSI	16.575	49,500	49,500
Passed through the Wyoming Association of Sheriffs & Chiefs:				
Enforcing Underage Drinking	FY2024/2025	93.243	2,498	2,498
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	2,886
Impaired Driving High Visibility	AL-2025-BI-AL-03	20.600	17,174	7,313
Occupant Protection High Visibility OT	OP-2024-BI-OP-01	20.600	4,832	1,167
Occupant Protection High Visibility OT	OP-2025-BI-OP-02	20.600	5,727	2,767
Total General Fund			218,960	132,131
SPECIAL REVENUE FUNDS				
US Department of Treasury:				
Passed through the Office of State Lands & Investments:				
America Rescue Plan Act - Housing	ARPA-LG-1414	21.027	1,250,000	1,250,000
US Department of Transportation:				
Passed through the Wyoming Department of Transportation:				
Wyoming Rural Public Transit Program:				
Formula Grants for Rural Areas	FT24335	20.509	4,829,024	947,513
Formula Grants for Rural Areas	FT25335	20.509	4,979,449	3,486,961
Passed through Idaho Transportation Department:				
Formula Grants for Rural Areas	O2371SB	20.509	577,874	619
Formula Grants for Rural Areas	O2471SB	20.509	577,875	54,570
Formula Grants for Rural Areas	O2571SB	20.509	549,919	158,551
Formula Grants for Rural Areas	O2571S1	20.509	266,278	153,819
Formula Grants for Rural Areas (CARES)	C2080SB	20.509	579,086	146,508
Non-Metropolitan Planning & Research:				
Passed through the Wyoming Department of Transportation:				
State Planning and Research Program	FT22375	20.505	120,000	355
Federal Transit Administration				
Passed through Teton County WY:				
National Infrastructure Investments RAISE	6928-2022-1	20.933	9,319,022	5,164
Total Special Revenue Funds				
			23,048,527	6,204,060

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025 (continued)**

GRANTOR/GRANT TITLE	IDENTIFYING NUMBER	ASSISTANCE LISTING NUMBER	TOTAL AWARD AMOUNT	EXPENDITURES
CAPITAL PROJECTS FUNDS				
Federal Transit Administration				
Passed through Teton County WY:				
National Infrastructure Investments RAISE	6928-2022-1	20.933	9,319,022	163,141
National Endowment for the Humanities				
Direct Program:				
Stilson Transit Center Public Art	1931942-42-24	45.024	75,000	75,000
US Department of the Interior:				
Passed through Wyoming Department of Environmental Quality:				
Stormwater Management Program Plan	NPS2020E	66.460	129,000	55,453
Stormwater Management Program Development	NPS2020H	66.460	100,679	16,150
Total Capital Projects Funds			9,623,701	309,744
ENTERPRISE FUNDS				
US Department of Treasury:				
Passed through the Office of State Lands & Investments:				
America Rescue Plan Act - Utilities	ARPA-WS-1073	21.027	1,573,458	1,285,076
US Department of Health and Human Services:				
Passed through Wyoming Department of Health:				
Epidemiological Surveillance	233019	93.323	80,000	4,500
Epidemiological Surveillance	240735	93.323	80,000	30,300
Total Enterprise Funds			1,733,458	1,319,876
Total Federal Awards			34,624,646	7,965,811

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, 2025. 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.