



**Town of Jackson, Wyoming**  
**Comprehensive Annual Financial Report**  
FOR THE FISCAL YEARD ENDED JUNE 30, 2020



**TOWN OF JACKSON  
WYOMING**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2020**

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Town Manager**

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# Comprehensive Annual Financial Report

## Table of Contents

### June 30, 2020

#### INTRODUCTORY SECTION

	Page
Letter of Transmittal	1
GFOA Certificate of Achievement for Excellence in Financial Reporting	5
Organization of Services Chart	6
Elected Officials and Administrative Personnel	7

#### FINANCIAL SECTION

Independent Auditor's Report	9
Management's Discussion and Analysis	12
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	21
Statement of Activities	22
Fund Financial Statements	
Balance Sheet - Governmental Funds	23
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	24
Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds	25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	27
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - START Bus System Fund	29
Statement of Net Position - Proprietary Funds	30
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	32
Statement of Cash Flows - Proprietary Funds	33
Notes to the Financial Statements	35
Required Supplementary Information	
Schedule the Proportionate Share of the Net Pension Liability - Public Employees' Pension Plan	54
Schedule the Proportionate Share of the Net Pension Liability - Law Enforcement Pension Plan	55
Schedule of Contributions - Public Employees' Pension Plan	56
Schedule of Contributions - Law Enforcement Pension Plan	57
Combining Individual Fund Statements and Schedules	
Nonmajor Governmental Funds	
Combining Balance Sheet - Nonmajor Governmental Funds by Fund Type	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Fund Type	59
Combining Balance Sheet - Nonmajor Special Revenue Funds	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	61
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Nonmajor Special Revenue Funds	62
Combining Balance Sheet - Nonmajor Capital Project Funds	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds	69

(continued)

# Comprehensive Annual Financial Report

## Table of Contents

### June 30, 2019 (continued)

Internal Service Funds	
Combining Statement of Net Position - Internal Service Funds	70
Combining Statement of Revenues, Expenses and Changes Fund Net Position - Internal Service Funds	71
Combining Statement of Cash Flows - Internal Service Funds	72
Other Supplementary Schedules	
Schedule of Revenues (Sources) and Expenditures (Uses) - General Fund	73
<b>STATISTICAL SECTION (unaudited)</b>	
Financial trends	
Net Position by Component - Last Ten Fiscal Years	77
Changes in Net Position - Last Ten Fiscal years	78
Fund Balances of Governmental Funds - Last Ten Fiscal Years	80
Changes in Fund Balances of Governmental Fund - Last Ten Fiscal Years	81
Revenue capacity	
Tax Revenues by Source - Last Ten Fiscal years	82
Unrestricted State Intergovernmental Revenues by Program - Last Ten Fiscal Years	83
Debt capacity	
Direct and Overlapping Governmental Debt	84
Ratios of Outstanding Debt by Type	85
Legal Debt Margin Information	86
Economic and demographic information	
Construction and Bank Deposits - Last Ten Years	87
Tax Capacity and Estimated Market Value of all Taxable Property - Last Ten Fiscal Years	88
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Fiscal Years	89
Taxable Sales - Last Ten Years	90
Principal Employers - Current Year and Seven Years Ago	91
Demographic & Economic Statistics	92
Demographic Statistics - US Census Data	93
Operating information	
Full-time Equivalent Town Employees by Function/Program - Last Ten Fiscal Years	94
Operating Indicators by Function - Last Ten Fiscal Years	95
Capital Asset Statistics by Function - Last Seven Fiscal Years	96
<b>GOVERNMENT AUDIT REPORTS</b>	
<b>Independent Auditor's Reporting Requirements and Other Communications Required Under the the Uniform Guidance</b>	
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 in Accordance with Government Auditing Standards	97
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	99
Schedule of Findings and Questioned Costs	102
Schedule of Expenditures of Federal Awards	103



## INTRODUCTORY SECTION





## Administration and Finance

December 22, 2020

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 Comprehensive Annual Financial Report (CAFR) of the Town of Jackson for the fiscal year ended June 30, 2020.

The Town of Jackson's financial statements have been audited by Thompson, Palmer and Associates, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Jackson for the fiscal year ended June 30, 2020, 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, 2020, 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 11-19.

### 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 10,500. The Town of Jackson is empowered to levy a property tax on both real and personal properties located within its boundaries, but has not done so since 1977. It is also empowered by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Town Council.

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

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





### **FACTORS AFFECTING FINANCIAL CONDITION**

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

**Local economy.** The Town of Jackson is located at the southern entrance to Grand Teton and Yellowstone National Parks in the northwest corner of Wyoming. Dramatic mountain peaks, including the Tetons, the Gros Ventres, and Snow King form a breathtaking backdrop to our valley (called Jackson Hole). The Town of Jackson is home to a little over 10,500 people and another 12,900 live in the unincorporated county (Teton).

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

At fiscal year-end, the Town of Jackson's employment picture, at a 9.4% unemployment rate (Teton County), is healthier than the 11.1% national average. The state of Wyoming has an unemployment rate of 7.6%.

### **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 Comprehensive Annual Financial Report (CAFR). Additionally, management asserts that, to the best of their knowledge and belief, this financial report is complete and reliable in all material respects.

**Budgetary Controls.** The annual budget serves as the foundation for the Town of Jackson's financial planning and control. All departments, authorities, and commissions of the town submit requests for appropriation to the town manager in February of each year. The town manager uses these requests as the starting point for developing a proposed budget. The town manager then presents this recommended budget to the council for review prior to May 15. The council is required to hold public hearings on the proposed budget and to adopt a final budget no later than June 30, the close of the town's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), department (e.g., police), and division (e.g., patrol). Department heads may make transfers of appropriation within a departmental division. Transfers of appropriations between funds and departments, however, require the approval of the Town Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund which an appropriated annual budget has been adopted. For the general fund and major special revenue funds, this comparison is presented starting on page 26 of the basic financial statements. For non-major special revenue funds, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 61.

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

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

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

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

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

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

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

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

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

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

Due in part to COVID-19 pandemic we reinforced the importance of our fiduciary responsibility to maintain and continue building a strong, resilient community in the short, mid, and long-term. Due to years of prudent budgeting and planning, the Town was able to respond to reduced revenues projected and maintain a well-resourced and responsive Town government to close fiscal year 2020. Looking forward, due to continued expected shortfalls in funding the Town will likely face in coming years, we will have detailed reviews of all town department budgets. Town staff and Council have a fiduciary responsibility to take a thorough look at every department's budget and program services we provide to the Town of Jackson.

The Town will need to prioritize our 39 program services, capital projects and consider reducing funding to the areas of lower priority and/or work to implement a new funding source(s) more than ever to maintain current Town program services and capital improvement projects. From community recovery from COVID-19 to maintaining Core Service, additional source of revenue will be a necessity going forward. As our community changes, various core services continue to see increased need year-over-year. In the last year, calls for Fire/EMS grew 30%. The Town simply does not have the capacity to absorb such continuous growth without increasing revenue or reducing existing program services and capital projects significantly. As we work together on stabilization and recovery from the COVID-19 pandemic, we will be facing further budget reductions to town services or we might need to add additional revenue(s).

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

#### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Jackson, Wyoming for its comprehensive financial report for the fiscal year ending June 30, 2020. This is the 34th 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 comprehensive annual financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.



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

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



Larry Pardee  
Town Manager



Kelly Thompson  
Finance Director



## Certificate of Achievement

## TOWN OF JACKSON



Government Finance Officers Association

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

Presented to

**Town of Jackson  
Wyoming**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Merrill*

Executive Director/CEO

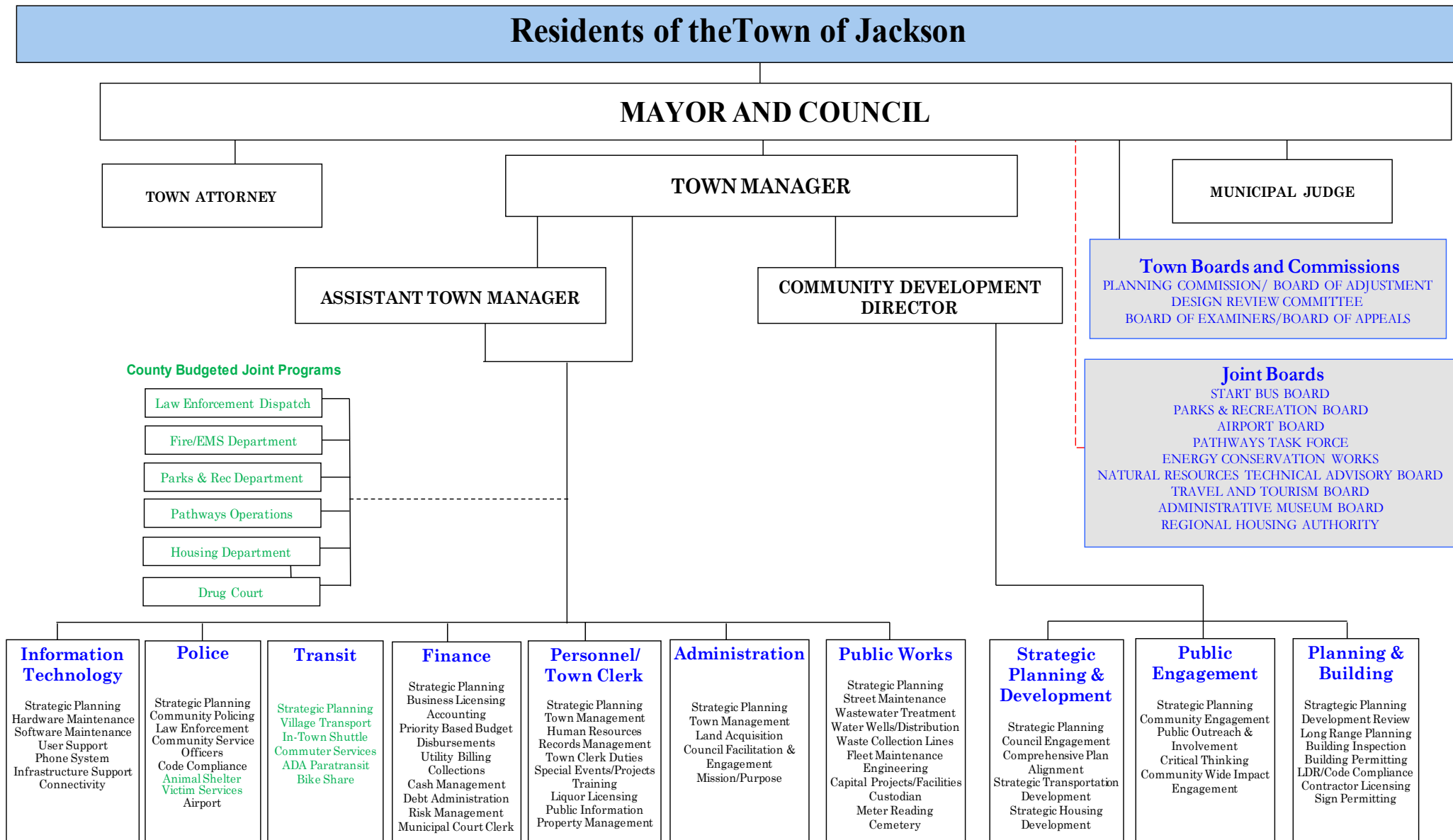
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the Town of Jackson, Wyoming for its comprehensive annual financial report for the fiscal year ended June 30, 2019.

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

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



# TOWN OF JACKSON ORGANIZATION





## MAYOR & TOWN COUNCIL

Position	Name	Term Expires
Mayor.....	Peter Muldoon	12/31/2020
Council, Vice Mayor.....	Hailey Morton Levinson	12/31/2020
Council.....	Jim Stanford	12/31/2020
Council.....	Arne Jorgensen	12/31/2022
Council.....	Jonathan Schechter	12/31/2022

## TOWN STAFF

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

## JOINT TOWN/COUNTY STAFF

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





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## FINANCIAL SECTION





December 22, 2020

## **Independent Auditor's Report**

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

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of and for the years ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

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

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

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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*PO BOX 5, Jackson, WY 83001 | [thompsonpalmer.com](http://thompsonpalmer.com) | O: 307.733.5160 F: 307.739.1415 | 275 E  
Broadway*



### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of June 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10-18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Auditing Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Jackson, Wyoming's basic financial statements. The introductory section, combining and individual nonmajor fund, internal service fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by *Title 2 US Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund and internal service fund financial statements, fiduciary fund financial statements, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, internal service funds, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2020, on our consideration of the internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Jackson, Wyoming's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Jackson, Wyoming's internal control over financial reporting and compliance.

*Thompson Palmer & Associates, PC*

Thompson Palmer & Associates, PC  
Certified Public Accountants



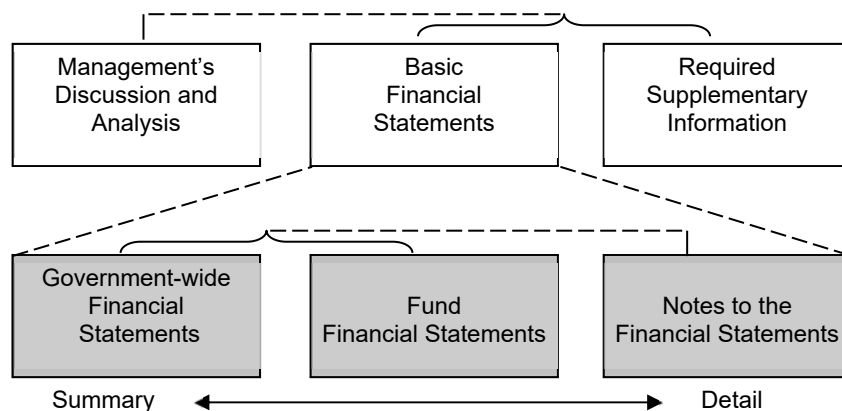
## Management's Discussion and Analysis

As management of the Town of Jackson (Town), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-4 of this report.

### OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

#### COMPONENTS OF THE ANNUAL FINANCIAL REPORT



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

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

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

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

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

*The government-wide financial statements can be found on pages 20-21 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 22-28 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 29-33 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 34-52 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 53-56 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 57-71.*

## FINANCIAL HIGHLIGHTS

- The Town's net position (assets minus liabilities) increased by 2.4% as a result of this year's operations. The net position of the Town's governmental activities increased \$4,360,716 (3.3%) and net position of the Town's business-type activities decreased \$100,842 (0.2%).
- Overall, capital assets (net of accumulated depreciation) increased \$3,173,482. Capital assets of governmental activities increased \$3,395,333 (3%) and capital assets of business-type activities decreased \$221,851 (1%). Significant governmental capital assets acquisitions included: \$3,098,099 in affordable housing, \$1,239,409 for Cache Creek storm water improvements, and \$608,893 in sidewalk improvements. Significant business-type capital assets acquisitions included: \$449,507 Center Street water line replacement, \$374,789 treatment plant garage, and \$203,831 in lift station upgrades. The capital increases in the business activities are offset by \$1,677,194 in current year depreciation.



- The Town's long-term liabilities decreased \$4,008,400 (28%) as a result of a decrease of \$3,897,463 net pension liability and \$110,937 in principal payments which decrease long-term debt.
- At the close of the current fiscal year, the Town's governmental funds reported total ending fund balances of \$26,474,611, an increase of \$2,388,719 (10%).

- The increase is due COVID-19 budget reductions and a reduction in total expenditures by \$2,574,035 from FY2019.
- Through conservative budgeting practices, fiscal discipline, and one-time transfers totaling \$2,319,468 to account for COVID-19, the General Fund's total fund balance increased \$3,475,567 (40%) to \$12,158,856. The ending fund balance is 68% of General Fund expenditures.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

NET POSITION

	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 33,420,106	\$ 30,015,088	\$ 12,983,020	\$ 12,562,501	\$ 46,403,126	\$ 42,577,589
Capital assets	113,941,372	110,546,039	35,542,831	35,764,682	149,484,203	146,310,721
Total assets	147,361,478	140,561,127	48,525,851	48,327,183	195,887,329	188,888,310
Deferred outflow of resources	3,275,248	5,028,238	283,230	466,827	3,558,478	5,495,065
Other liabilities	4,039,734	2,744,157	604,913	339,071	4,644,647	3,083,228
Long-term liabilities	7,969,683	11,670,378	2,193,663	2,501,368	10,163,346	14,171,746
Total Liabilities	12,009,417	14,414,535	2,798,576	2,840,439	14,807,993	17,254,974
Deferred inflow of resources	3,410,592	318,829	205,942	48,166	3,616,534	366,995
Net position:						
Net investment in capital assets	113,181,522	109,737,679	34,460,583	34,620,007	147,642,105	144,357,686
Restricted	6,740,555	7,273,683	-	-	6,740,555	7,273,683
Unrestricted	15,294,640	13,844,639	11,343,980	11,285,398	26,638,620	25,130,037
Total net position	\$135,216,717	\$130,856,001	\$ 45,804,563	\$ 45,905,405	\$181,021,280	\$176,761,406

By far the largest portion of the Town's net position (82%) 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 (4%) represents resources that are subject to external restrictions on how they can be used. The \$533,128 decrease in governmental activities restricted net position is primarily due to Special Purpose Excise Tax (SPET) expenditures exceeding SPET revenues.

The remaining unrestricted net position of \$26,638,620 may be used to meet one-time obligations to citizens and creditors. Of the unrestricted net positions, \$11,343,980 (43%) is attributable to business-type activities.

The unrestricted governmental activities net position increased \$1,450,001 (10.5%), while business-type activities unrestricted net position increased

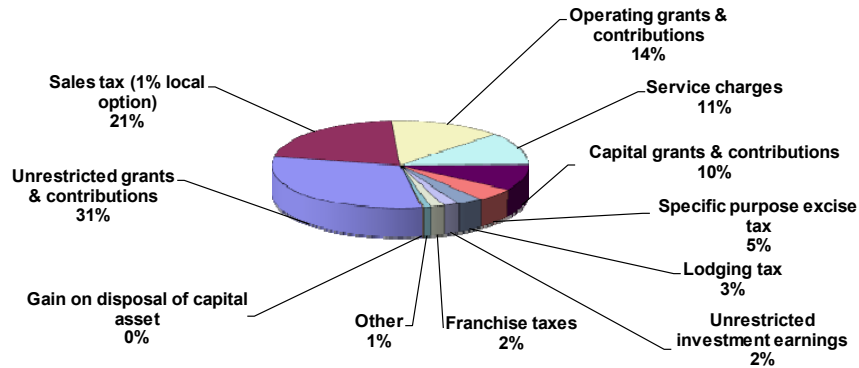
\$58,582 (0.5%). The government-wide total unrestricted net position increase of \$1,508,583 (5.7%) and the \$3,395,333 (4%) increase in governmental activities capital assets is primarily due to 440 W Kelly and 174 N King affordable housing projects. Business-type capital assets decreased \$221,851 (1%) due to depreciation exceeding acquisitions.

CHANGE IN NET POSITION

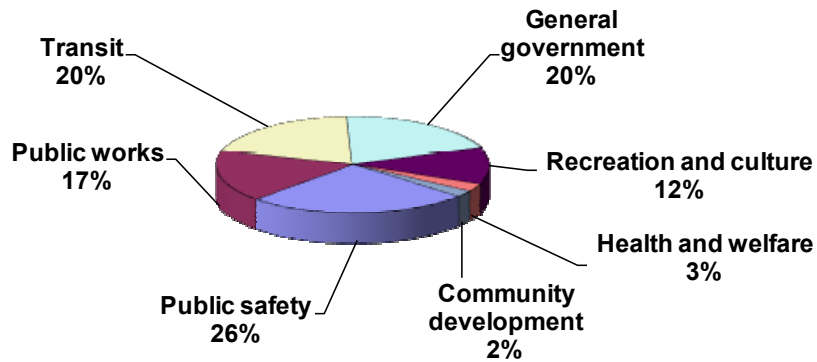
	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
REVENUES						
Program revenues:						
Charges for services	\$ 3,972,919	\$ 4,003,439	\$ 4,724,553	\$ 4,825,784	\$ 8,697,472	\$ 8,829,223
Operating grants and contributions	5,022,541	3,494,454	-	-	5,022,541	3,494,454
Capital grants and contributions	3,305,984	1,135,374	768,934	1,306,532	4,074,918	2,441,906
General revenues:						
Sales tax (1% local option)	7,317,316	7,069,927	-	-	7,317,316	7,069,927
Specific purpose excise taxes	1,705,957	-	-	-	1,705,957	-
Lodging tax	1,123,675	1,128,200	-	-	1,123,675	1,128,200
Franchise taxes	603,082	584,271	-	-	603,082	584,271
Unrestricted grants and contributions	10,724,659	10,379,182	-	-	10,724,659	10,379,182
Unrestricted investment earnings	707,427	695,631	204,233	213,848	911,660	909,479
Gain on disposal of capital assets	60,380	39,974	-	-	60,380	39,974
Other	334,362	656,577	-	-	334,362	656,577
Total revenues	34,878,302	29,187,029	5,697,720	6,346,164	40,576,022	35,533,193
EXPENSES						
Program activities:						
Governmental activities:						
General government	6,313,524	5,056,561	-	-	6,313,524	5,056,561
Public safety	8,394,860	8,229,288	-	-	8,394,860	8,229,288
Public works	5,384,535	6,888,180	-	-	5,384,535	6,888,180
Transit	6,293,288	6,191,251	-	-	6,293,288	6,191,251
Health and welfare	801,509	706,878	-	-	801,509	706,878
Community development	677,156	1,625,530	-	-	677,156	1,625,530
Recreation and culture	3,853,282	2,537,041	-	-	3,853,282	2,537,041
Interest on long-term debt	3,981	4,223	-	-	3,981	4,223
Business-type activities						
Water	-	-	2,130,666	1,757,922	2,130,666	1,757,922
Sewage	-	-	2,463,348	2,246,098	2,463,348	2,246,098
Total expenses	31,722,134	31,238,952	4,594,014	4,004,020	36,316,148	35,242,972
Excess (deficiency) before transfers	3,156,168	(2,051,923)	1,103,706	2,342,144	4,259,874	290,221
Transfers in (out)	1,204,548	917,906	(1,204,548)	(917,906)	-	-
Increase (decrease in net position)	4,360,716	(1,134,017)	(100,842)	1,424,238	4,259,874	290,221
Net position at the beginning of the year	130,856,001	131,990,018	45,905,405	44,481,167	176,761,406	176,471,185
Net position at the end of the year	\$ 135,216,717	\$ 130,856,001	\$ 45,804,563	\$ 45,905,405	\$ 181,021,280	\$ 176,761,406



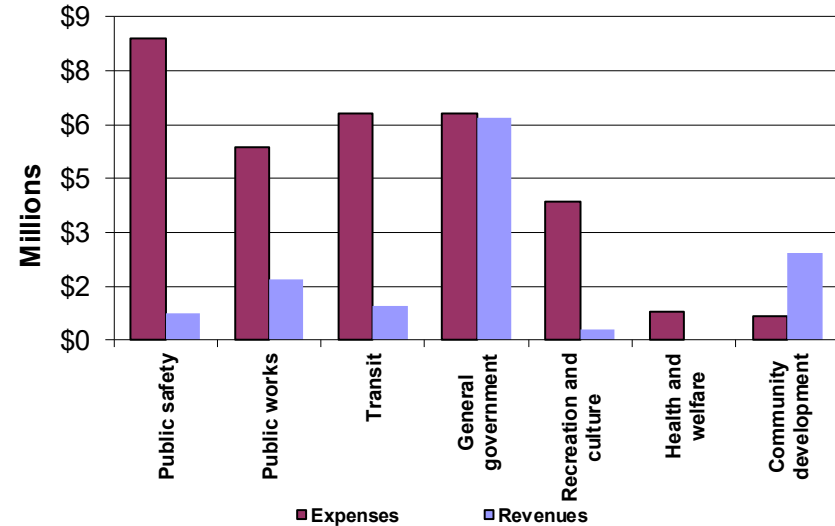
**Revenues by Source -  
Governmental Activities**



**Expenditures by Program-  
Governmental Activities**



**EXPENSES AND PROGRAM REVENUES -  
GOVERNMENTAL ACTIVITIES**



**Governmental Activities.** The most significant revenue (31%) of the governmental activities are \$10.7M in unrestricted grants and state shared revenue. The majority of the revenue in the state-shared category consist of the 4% state-shared sales and use tax (\$8.9M) followed by federal mineral royalties (\$.5M), gasoline tax (\$.5M), severance tax (\$.4M) and in various Teton County reimbursements (\$.4M). The 1% local option (5<sup>th</sup> cent) sales tax makes up the second highest source of revenue (\$7.3M or 21%) in the governmental funds. The revenue generated from the 5<sup>th</sup> cent sales tax is split evenly between the general fund and capital projects fund. Operating grants & contributions make up the third highest source of revenue (\$5M or 14%).

Public Safety (police, fire/EMS, building inspector, victim services, animal shelter and dispatch) expenses (26%) were the most significant followed by General Government (20%), Transit (20%), Public Works (17%), Recreation and Culture (12%), Health and Welfare (3%), and Community Development (2%). Included in these amounts is \$4,812,807 of depreciation expense, which is 15% of the total expenses for governmental activities.

Governmental revenues increased \$5,691,273 (20%), in the current year, with the most significant portion of the increase attributable to higher capital grants and

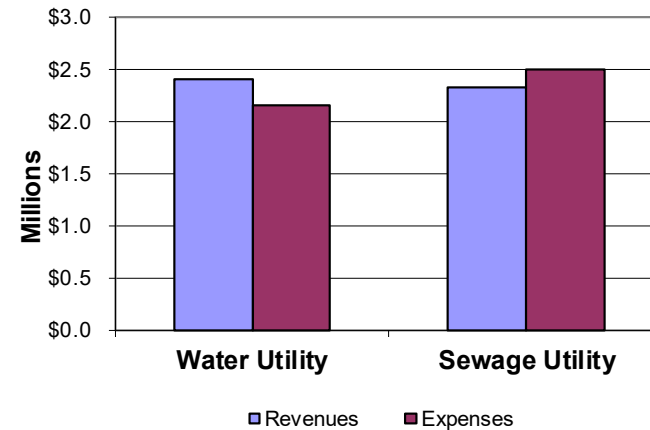
contributions (\$2,170,610) and specific purpose excise tax collections (\$1,705,957).

Governmental activities expenses increased \$483,182 (2%) in the current year. The most significant changes in program expenses were as follows:

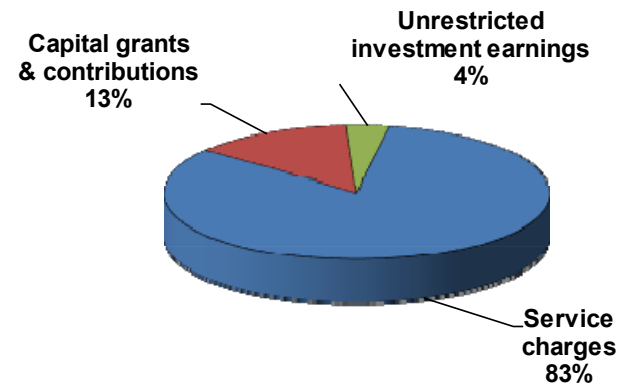
- General government expenses increased \$1,256,963, (25%). The majority of the increase is due to pension expense, depreciation expense, and two new public engagement positions.
- Public safety expenses increased \$165,572 (2%). The increase is related to pension expense.
- Public works expenses decreased \$1,503,645 (22%). The decrease is a result of the COVID-19 pandemic and significant reductions to infrastructure maintenance.
- Community development expenses decreased \$948,374 (58%). This decrease is due to reductions in contributions to the Housing Supply Plan from the prior year.
- Health & Welfare expenses increased \$94,631 (13%) due to increased contributions to community health and human services agencies.
- Transit operating expenses increased \$102,037 (2%). The increases are related to route plan study professional services.
- Recreation and culture expenses increased \$1,316,250 (52%), primarily due to increase Parks and Recreation department operational costs by Teton County and 450 W Snow King project.

There were no other programs with significant or unusual changes.

### REVENUES AND EXPENSES - BUSINESS-TYPE ACTIVITIES



### REVENUES BY SOURCE - BUSINESS-TYPE ACTIVITIES



**Business-type activities.** Business-type activities decreased the Town's net position by \$100,842 (0.2%). In the prior year, the business-type activities increased the Town's net position by \$1,424,238 (3%).

Key elements of the change are as follows:

Water Fund operating revenues decreased \$41,649 (2%), which is reflective of normal fluctuation for water services. Sewage Fund operating revenues increased \$64,393 (3%), which is reflective of normal fluctuation for water services.

Capital grants and contributions totaled \$768,934, 41% lower than the prior year total of \$1,306,532. Capital grants and contributions include capacity and tap fees charged to new customers and intergovernmental grants for capital improvements. Capacity and tap fees decreased due to a few large developments in the prior year. Depreciation expenses in the water and sewage utilities for fiscal year 2020 were \$702,076 and \$975,118, 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, 2020, the Town's governmental funds reported total ending fund balances of \$26,474,611, an increase of \$2,388,719 (10%) when compared with the prior year. Nearly 25% or \$6,740,555 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 \$7,273,683. The difference is mostly attributable to SPET expenditures exceeding SPET revenues.

At the end of the fiscal year, the General Fund reported a fund balance of \$12,158,856 increasing \$3,475,567 (40%) from the prior year. General fund operating revenues were \$541,338 (3%) more than the prior fiscal year and operating expenditures increased by \$834,865 (5%). Transfers in increased by \$2,692,031 (256%) due to COVID-19 pandemic. These transfers helped ensure the General Fund had adequate cash to fund operations. Transfers out decreased by \$728,490 (14%).

General Fund expenditures increased \$834,865 (5%). Salaries and salary related expenditures (Wyoming Retirement, Workers' Compensation, health insurance, etc.) increased \$240,716 in all functions. Costs associated with the Town's

contribution to Teton County joint parks and recreation operations increased \$394,652 and the administration department increased \$303,093 due to two new positions.

The START Bus System Fund net change in fund balance was positive by \$1,164,368 (86%). Operating expenditures were \$4,878,614. The increase is due to reduced operational cost due to the COVID-19 pandemic. There were \$986,391 in capital outlays during the fiscal year. Intergovernmental revenues increased to \$4,476,369 from the prior year total of \$3,028,774. Transit fares decreased \$136,458 from the prior year due to COVID-19 and reduced ridership. The Town contributed \$931,514 and Teton County contributed \$1,308,887 for a total of \$2,240,401 to the fund in fiscal year 2020. Of this contribution, \$555,556 was set aside to fund future rolling stock purchases.

The 5<sup>th</sup> Cent Capital Project Fund saw its fund balance decrease \$2,873,465 (64%) to \$1,615,055. The General Fund transferred \$2,579,012 in 5<sup>th</sup> Cent sales tax to the fund in FY2020, a reduction of \$1,927,685 from FY2019. This reduction is due to the COVID-19 pandemic and the need for those funds to stay in the General Fund to finance general operations.

**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 \$8,438 (0.05%) from the prior fiscal year. In 2020, operating revenues decreased \$39,538 (1.6%). Capital contributions decreased to \$240,108 from \$520,618 in the previous year (54%). Operating expenses increased \$378,915 (22%) to \$2,088,202. The 2020 operating income of \$311,675 includes \$702,076 in depreciation.

The sewage utility's net position decreased \$103,862 (0.4%) in the fiscal year ending June 30, 2020. Sewage utility operating revenues decreased \$61,693 (2.6%) to \$2,324,676 and the utility's operating expenses increased \$188,302 (8%) to \$2,425,004. Capital contributions decreased \$257,088 (33%) from \$785,914 to \$528,826. The \$103,862 operating loss includes \$975,118 in depreciation.

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

## GENERAL FUND BUDGETARY HIGHLIGHTS

The differences between the 2020 original budget and the final amended budget are adopted by council resolution throughout the year.



General Fund revenues totaled \$21,871,619 and exceeded the final budget by \$2,614,055 (14%). General taxes and intergovernmental revenues were \$1,221,004 (17%) and \$1,348,420 (14%) higher than budget, respectively. Adopted sales tax related revenues were budgeted to increase 3.5%. The Town decreased that projection to negative 50% for March – June to account for COVID-19 impacts. However, this major revenue source only decreased 23%.

General Fund operating expenditures totaled \$17,826,101. This was \$933,186 (5%) less than the final amended budget and \$1,547,177 (8%) less than the adopted budget. Including transfers out, supplemental appropriations from budget amending council actions decreased the original budget by \$1,639,792 (7%). This decrease is to account for the COVID-19 pandemic. In fiscal year 2020, no departments finished the year over budget.

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

Year	Amount	Year	Amount
2011	\$3,791,412	2016	\$7,484,300
2012	4,295,723	2017	7,650,890
2013	4,986,484	2018	8,329,716
2014	5,450,770	2019	8,683,289
2015	7,049,752	2020	12,158,856

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### CAPITAL ASSETS

(net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Land	\$ 31,863,716	\$ 30,552,146	\$ 1,100,404	\$ 1,100,404	\$ 32,964,120	\$ 31,652,550
Construction in progress	2,137,089	1,634,963	227,934	1,475,668	2,365,023	3,110,631
Building, structures, & improvements	39,859,172	41,049,359	32,524,874	31,418,405	72,384,046	72,467,764
Machinery and equipment	9,565,681	9,300,528	1,689,619	1,770,205	11,255,300	11,070,733
Intangible assets	2,819,604	1,593,823	-	-	2,819,604	1,593,823
Infrastructure	27,696,110	26,415,220	-	-	27,696,110	26,415,220
Total	<u>\$113,941,372</u>	<u>\$110,546,039</u>	<u>\$ 35,542,831</u>	<u>\$ 35,764,682</u>	<u>\$149,484,203</u>	<u>\$146,310,721</u>

**Capital assets.** The Town's investment in capital assets for its governmental and business-type activities at June 30, 2020 totaled \$149,484,204 (net of accumulated depreciation). This investment in capital assets included land, construction in progress, structures, systems, machinery and equipment, intangible assets, and infrastructure.

Major governmental activities capital assets include: \$3,098,099 in affordable housing, \$1,239,409 for Cache Creek storm water improvements, and \$608,893

in sidewalk improvements. The total government-wide capital asset increase over the prior fiscal year is approximately \$3,173,482; governmental activities increased 3% and business-type activities decreased 1%.

*Additional information on the Town's capital assets can be found in the notes to the financial statements on pages 44-45.*

## LONG-TERM LIABILITIES

	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Accrued interest payable	\$ 947	\$ 1,008	\$ 24,487	\$ 26,594	\$ 25,434	\$ 27,602
Note payable - Snow King	759,850	808,360	-	-	759,850	808,360
Notes payable - State of Wyoming	-	-	1,082,248	1,144,675	1,082,248	1,144,675
Net pension liability	7,209,833	10,862,018	1,111,415	1,356,693	8,321,248	12,218,711
Total	<u>\$ 7,970,630</u>	<u>\$ 11,671,386</u>	<u>\$ 2,218,150</u>	<u>\$ 2,527,962</u>	<u>\$ 10,188,780</u>	<u>\$ 14,199,348</u>

**Long-term liabilities.** The Town's outstanding long-term liabilities—including notes payable, accrued interest payable, and net pension liability—totaled \$10,188,780 at June 30, 2020. Governmental long-term and business-type long-term liabilities decreased primarily due to net pension liability increase.

*Additional information on the Town's long-term liabilities can be found in the notes to the financial statements on pages 46-51 of this report.*

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

- The unemployment rate for the Teton County, Wyoming area for June 30, 2020 was 9.4%, which is above the state average (7.6%) and below the national average (11.1%).
- 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 2020. Looking forward, due to continued expected shortfalls in funding the town will likely face in coming years, we will have detailed reviews of all town department budgets. Town staff and Council have a fiduciary responsibility to take a thorough look at every department's budget and program services we provide to the Town of Jackson.
- The Town will need to prioritize our 39 program services, capital projects and consider reducing funding to the areas of lower priority and/or work to implement a new funding source(s) more than ever to maintain current Town program services and capital improvement projects. From community

recovery from COVID-19 to maintaining Core Service, additional source of revenue will be a necessity going forward. As our community changes, various core services continue to see increased need year-over-year. In the last year, calls for Fire/EMS grew 30%. The Town simply does not have the capacity to absorb such continuous growth without increasing revenue or reducing existing program services and capital projects significantly. As we work together on stabilization and recovery from the COVID-19 pandemic, we will be facing further budget reductions to town services or we might need to add additional revenue(s).

## REQUESTS FOR INFORMATION

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



# Statement of Net Position

## June 30, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,311,412	\$ 2,677,168	\$ 10,988,580
Investments	23,421,201	7,795,124	31,216,325
Accrued interest receivable	54,000	-	54,000
Accounts receivable, net	9,796	487,880	497,676
Due from other governmental units	2,853,584	-	2,853,584
Internal Balances	(1,961,659)	1,961,660	1.00
Prepaid items	84,209	-	84,209
Deposits	47,708	-	47,708
Inventories	333,355	61,188	394,543
Notes receivable - housing	266,500	-	266,500
Capital assets:			
Nondepreciable	34,000,805	1,328,337	35,329,142
Depreciable, net	79,940,567	34,214,494	114,155,061
<b>TOTAL ASSETS</b>	<b>147,361,478</b>	<b>48,525,851</b>	<b>195,887,329</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred outflows related to pensions	3,275,248	283,230	3,558,478
<b>LIABILITIES</b>			
Accounts payable	2,389,620	546,393	2,936,013
Accrued wages payable	290,658	34,033	324,691
Accrued interest payable	947	24,487	25,434
Due to other governmental units	8,625	-	8,625
Unearned revenue	1,349,884	-	1,349,884
Long-term liabilities:			
Portion due or payable within one year:			
Notes payable	48,753	64,928	113,681
Portion due or payable after one year:			
Notes payable	711,097	1,017,320	1,728,417
Net pension liability	7,209,833	1,111,415	8,321,248
<b>TOTAL LIABILITIES</b>	<b>12,009,417</b>	<b>2,798,576</b>	<b>14,807,993</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred inflows related to pensions	3,410,592	205,942	3,616,534
<b>NET POSITION</b>			
Net investment in capital assets	113,181,522	34,460,583	147,642,105
Restricted for:			
Community development	982,257	-	982,257
Capital projects	5,743,332	-	5,743,332
Public safety programs	14,966	-	14,966
Unrestricted	15,294,640	11,343,980	26,638,620
<b>TOTAL NET POSITION</b>	<b>\$ 135,216,717</b>	<b>\$ 45,804,563</b>	<b>\$ 181,021,280</b>

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



# Statement of Activities

## Year Ended June 30, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 6,313,524	\$ 962,103	\$ -	\$ -	\$ (5,351,421)	\$ -	\$ (5,351,421)
Public safety	8,394,860	1,427,811	251,220	-	(6,715,829)	-	(6,715,829)
Public works	5,384,535	110,434	-	624,429	(4,649,672)	-	(4,649,672)
Transit	6,293,288	823,409	4,548,487	819,016	(102,376)	-	(102,376)
Health and welfare	801,509	-	-	-	(801,509)	-	(801,509)
Community development	677,156	353,656	222,834	1,848,099	1,747,433	-	1,747,433
Recreation and culture	3,853,282	295,506	-	14,440	(3,543,336)	-	(3,543,336)
Interest of long-term debt	3,981	-	-	-	(3,981)	-	(3,981)
Total governmental activities	\$ 31,722,134	\$ 3,972,919	\$ 5,022,541	\$ 3,305,984	(19,420,690)	-	(19,420,690)
Business-type activities							
Water Utility	\$ 2,130,666	\$ 2,399,877	\$ -	\$ 240,108	-	509,319	509,319
Sewage Utility	2,463,348	2,324,676	-	528,826	-	390,154	390,154
Total business-type activities	4,594,014	4,724,553	-	768,934	-	899,473	899,473
Total primary government	\$ 36,316,148	\$ 8,697,472	\$ 5,022,541	\$ 4,074,918	(19,420,690)	899,473	(18,521,217)
General Revenues:							
Sales tax (1% local option)					7,317,316	-	7,317,316
Specific purpose excise tax					1,705,957	-	1,705,957
Lodging tax					1,123,675	-	1,123,675
Franchise taxes					603,082	-	603,082
Unrestricted grants and contributions (revenue sharing)					10,724,659	-	10,724,659
Unrestricted investment earnings					707,427	204,233	911,660
Gain on sale of capital assets					60,380	-	60,380
Other					334,362	-	334,362
Transfers					1,204,548	(1,204,548)	-
Total general revenues					23,781,406	(1,000,315)	22,781,091
Change in Net Position					4,360,716	(100,842)	4,259,874
Net position - July 1					130,856,001	45,905,405	176,761,406
Net Position - June 30					\$ 135,216,717	\$ 45,804,563	\$ 181,021,280

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

# Balance Sheet

## Governmental Funds

### June 30, 2020

	General	START Bus System	5th Cent Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,385,696	\$ -	\$ 1,156,434	\$ 3,133,935	\$ 7,676,065
Investments	10,507,168	-	3,547,455	7,210,248	21,264,871
Interfund receivable - pooled cash	169,785	-	-	-	169,785
Interest receivable	54,000	-	-	-	54,000
Accounts receivable	-	-	2,208	-	2,208
Due from other governmental units	89,819	2,741,042	-	-	2,830,861
Prepaid items	610	-	-	-	610
Deposits	-	43,608	-	4,100	47,708
Notes receivable - housing	-	-	-	266,500	266,500
<b>TOTAL ASSETS</b>	<b>14,207,078</b>	<b>2,784,650</b>	<b>4,706,097</b>	<b>10,614,783</b>	<b>32,312,608</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Interfund payable - pooled cash	-	169,785	-	-	169,785
Accounts payable	485,801	43,954	1,129,383	413,319	2,072,457
Accrued wages payable	229,495	46,092	-	-	275,587
Interfund payable	-	-	1,961,659	-	1,961,659
Due to other governmental units	8,625	-	-	-	8,625
Unearned revenue	1,324,301	-	-	25,583	1,349,884
<b>Total liabilities</b>	<b>2,048,222</b>	<b>259,831</b>	<b>3,091,042</b>	<b>438,902</b>	<b>5,837,997</b>
Fund balance:					
Nonspendable	610	43,608	-	4,100	48,318
Restricted	14,966	-	-	6,725,589	6,740,555
Assigned	4,813,042	2,481,211	1,615,055	3,446,192	12,355,500
Unassigned	7,330,238	-	-	-	7,330,238
<b>Total fund balance</b>	<b>12,158,856</b>	<b>2,524,819</b>	<b>1,615,055</b>	<b>10,175,881</b>	<b>26,474,611</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 14,207,078</b>	<b>\$ 2,784,650</b>	<b>\$ 4,706,097</b>	<b>\$ 10,614,783</b>	<b>\$ 32,312,608</b>

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

# Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2020

Total fund balances - governmental funds \$ 26,474,611

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	\$ 31,863,716	
Construction in progress	2,137,089	
Buildings, structures and improvements	62,999,948	
Machinery and equipment	15,259,985	
Intangible	3,050,000	
Infrastructure	54,731,484	
Accumulated depreciation	<u>(59,611,848)</u>	110,430,374

Deferred outflows of resources related to pensions are not reported in the funds 3,275,248

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	(947)
Note payable	(759,850)
Net pension liability	(7,209,833)

Deferred inflows of resources related to pensions are not reported in the funds (3,410,592)

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

Cash and cash equivalents	\$ 635,347	
Investments	2,156,330	
Accounts receivable	7,588	
Due from other governmental units	22,723	
Inventories	333,355	
Prepaid items	83,599	
Machinery and equipment, net	3,510,998	
Accounts payable	(317,163)	
Accrued wages payable	<u>(15,071)</u>	6,417,706

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 135,216,717

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, 2020

	General	START Bus System	5th Cent Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:					
General taxes	\$ 8,201,317	\$ -	\$ -	\$ 2,548,713	\$ 10,750,030
Licenses and permits	1,188,735	-	-	391,456	1,580,191
Intergovernmental	10,904,907	4,476,369	560,645	263,749	16,205,670
Charges for services	653,182	823,410	-	-	1,476,592
Fines and forfeitures	332,750	-	-	-	332,750
Investment earnings	272,679	3,834	119,805	247,414	643,732
Contributions and Donations	-	750	14,440	-	15,190
Other revenues	318,049	894,726	307,889	381,311	1,901,975
Total revenues	<u>21,871,619</u>	<u>6,199,089</u>	<u>1,002,779</u>	<u>3,832,643</u>	<u>32,906,130</u>
Expenditures:					
Current:					
General government	4,841,692	-	-	352,831	5,194,523
Public safety	7,550,462	-	-	17,071	7,567,533
Public works	2,464,442	-	-	-	2,464,442
Transit	-	4,878,614	-	-	4,878,614
Health and welfare	792,600	-	-	-	792,600
Community development	244,311	-	-	283,939	528,250
Recreation and culture	1,682,484	-	-	-	1,682,484
Other expenditures	197,558	-	-	-	197,558
Capital outlay	-	986,391	5,515,580	2,119,932	8,621,903
Debt Service	52,552	-	-	-	52,552
Total expenditures	<u>17,826,101</u>	<u>5,865,005</u>	<u>5,515,580</u>	<u>2,773,773</u>	<u>31,980,459</u>
Excess (deficiency) of revenues over expenditures	<u>4,045,518</u>	<u>334,084</u>	<u>(4,512,801)</u>	<u>1,058,870</u>	<u>925,671</u>
Other financing sources (uses):					
Sale of capital assets	-	-	8,500	-	8,500
Transfers in	3,743,957	931,514	2,679,012	2,182,002	9,536,485
Transfers out	(4,313,908)	(101,230)	(1,048,176)	(2,618,623)	(8,081,937)
Total other financing sources (uses)	<u>(569,951)</u>	<u>830,284</u>	<u>1,639,336</u>	<u>(436,621)</u>	<u>1,463,048</u>
Net change in fund balances	3,475,567	1,164,368	(2,873,465)	622,249	2,388,719
Fund balance at beginning of year	8,683,289	1,360,451	4,488,520	9,553,632	24,085,892
Fund balance at end of year	<u>\$ 12,158,856</u>	<u>\$ 2,524,819</u>	<u>\$ 1,615,055</u>	<u>\$ 10,175,881</u>	<u>\$ 26,474,611</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, 2020

Net change in fund balances--total governmental funds \$ 2,388,719

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

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

Capital outlays	\$ 7,307,746	
Depreciation	<u>(4,140,565)</u>	3,167,181

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	48,571
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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	(1,139,876)
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The net effect of other miscellaneous transactions involving capital assets (i.e., sales, trade-ins, disposals, donations) increasing or (decreasing) net assets and transfers	(25,120)
--	----------

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>(78,759)</u>
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Change in net position of governmental activities	<u><u>\$ 4,360,716</u></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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
General taxes	\$ 8,208,313	\$ 6,980,313	\$ 8,201,317	\$ 1,221,004
Licenses and permits	1,040,192	1,040,192	1,188,735	148,543
Intergovernmental	10,954,645	9,556,487	10,904,907	1,348,420
Charges for services	647,531	668,406	653,182	(15,224)
Fines and forfeitures	530,000	530,000	332,750	(197,250)
Investment earnings	145,900	145,900	272,679	126,779
Other revenues	318,251	336,266	318,049	(18,217)
Total revenues	21,844,832	19,257,564	21,871,619	2,614,055
Expenditures:				
Current:				
General government				
Mayor & town council	365,246	357,838	350,799	(7,039)
Town attorney	499,681	429,072	363,023	(66,049)
Municipal judge	259,861	260,139	258,980	(1,159)
Administration	672,241	603,220	563,468	(39,752)
Personnel & town clerk	680,533	639,709	623,559	(16,150)
Finance	614,379	618,605	609,427	(9,178)
Information technology	542,266	538,144	525,291	(12,853)
Planning	918,948	1,027,056	943,218	(83,838)
Town hall building	673,425	630,819	603,927	(26,892)
Public safety				
Police - administration	591,838	583,306	564,774	(18,532)
Police - investigation	426,576	411,948	379,245	(32,703)
Police - patrol	3,297,642	3,299,094	3,099,207	(199,887)
Police - community service	580,018	570,371	540,977	(29,394)
Police - special operations	21,924	16,174	15,821	(353)
Fire/EMS (county service)	1,782,914	1,782,914	1,782,914	-
Dispatch (county service)	475,000	475,000	276,160	(198,840)
Victim services	304,609	304,040	284,966	(19,074)
Animal shelter/control	270,876	263,295	234,189	(29,106)
Building inspections	392,068	381,537	372,209	(9,328)

(continued)



**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Year Ended June 30, 2020** (continued)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures (continued):				
Public works				
Administration	348,563	327,534	312,653	(14,881)
Streets	1,875,220	1,650,996	1,644,421	(6,575)
Town engineer	623,263	477,362	466,491	(10,871)
Public works yard operations	47,315	41,925	40,877	(1,048)
Health and welfare				
Social services	839,583	839,583	792,600	(46,983)
Community development				
Community promotion	295,941	253,655	244,311	(9,344)
Recreation and culture				
Parks and recreation (county service)	1,596,822	1,596,822	1,596,822	-
Pathways operations (county service)	96,639	96,639	70,613	(26,026)
Memorial park (cemetery)	18,875	15,425	15,049	(376)
Other expenditures				
Town-wide and insurances	261,012	267,065	250,110	(16,955)
Total expenditures	<u>19,373,278</u>	<u>18,759,287</u>	<u>17,826,101</u>	<u>(933,186)</u>
Excess (deficiency) of revenues over expenditures	<u>2,471,554</u>	<u>498,277</u>	<u>4,045,518</u>	<u>3,547,241</u>
Other financing sources (uses)				
Transfers in	2,961,273	3,789,299	3,743,957	(45,342)
Transfers out	<u>(5,420,304)</u>	<u>(4,394,503)</u>	<u>(4,313,908)</u>	<u>80,595</u>
Total other financing sources (uses)	<u>(2,459,031)</u>	<u>(605,204)</u>	<u>(569,951)</u>	<u>35,253</u>
Net change in fund balance	12,523	(106,927)	3,475,567	3,582,494
Fund balance at beginning of year	<u>8,683,289</u>	<u>8,683,289</u>	<u>8,683,289</u>	<u>-</u>
Fund balance at end of year	<u>\$ 8,695,812</u>	<u>\$ 8,576,362</u>	<u>\$ 12,158,856</u>	<u>\$ 3,582,494</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 9,269,761	\$ 9,289,015	\$ 4,476,369	\$ (4,812,646)
Charges for services	860,200	965,821	823,410	(142,411)
Investment earnings	10,000	10,000	3,834	(6,166)
Contributions and Donations	3,000	3,000	750	(2,250)
Other revenues	415,000	415,000	894,726	479,726
Total revenues	<u>10,557,961</u>	<u>10,682,836</u>	<u>6,199,089</u>	<u>(4,483,747)</u>
Expenditures:				
Current:				
Transit	5,181,065	5,124,853	4,878,614	(246,239)
Capital outlay	6,720,000	6,720,000	986,391	(5,733,609)
Total expenditures	<u>11,901,065</u>	<u>11,844,853</u>	<u>5,865,005</u>	<u>(5,979,848)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,343,104)</u>	<u>(1,162,017)</u>	<u>334,084</u>	<u>1,496,101</u>
Other financing sources (uses)				
Transfers in	1,191,660	1,012,109	931,514	(80,595)
Transfers out	<u>(101,230)</u>	<u>(101,230)</u>	<u>(101,230)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,090,430</u>	<u>910,879</u>	<u>830,284</u>	<u>(80,595)</u>
Net change in fund balance	<u>(252,674)</u>	<u>(251,138)</u>	<u>1,164,368</u>	<u>1,415,506</u>
Fund balance at beginning of year	<u>1,360,451</u>	<u>1,360,451</u>	<u>1,360,451</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,107,777</u>	<u>\$ 1,109,313</u>	<u>\$ 2,524,819</u>	<u>\$ 1,415,506</u>

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

# Statement of Net Position

## Proprietary Funds

### June 30, 2020

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Wate	Sewage	Totals	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,265,796	\$ 1,275,335	\$ 2,541,131	\$ 771,384
Investments	3,882,931	3,912,193	7,795,124	2,156,330
Account receivable (net)	199,061	288,819	487,880	7,588
Due from other governmental units	-	-	-	22,723
Interfund receivable	300,000	300,000	600,000	-
Inventories	30,593	30,595	61,188	333,355
Prepaid items	-	-	-	83,599
Total current assets	<u>5,678,381</u>	<u>5,806,942</u>	<u>11,485,323</u>	<u>3,374,979</u>
Noncurrent assets:				
Interfund receivable - net current portion	680,830	680,830	1,361,660	-
Capital assets:				
Land	128,404	972,000	1,100,404	-
Buildings and systems	22,684,603	35,306,657	57,991,260	-
Machinery and equipment	1,276,514	2,604,294	3,880,808	6,691,649
Construction in progress	119,300	108,633	227,933	-
Total capital assets	<u>24,208,821</u>	<u>38,991,584</u>	<u>63,200,405</u>	<u>6,691,649</u>
Less accumulated depreciation	<u>(10,814,269)</u>	<u>(16,843,305)</u>	<u>(27,657,574)</u>	<u>(3,180,651)</u>
Total capital assets (net)	<u>13,394,552</u>	<u>22,148,279</u>	<u>35,542,831</u>	<u>3,510,998</u>
Total noncurrent assets	<u>14,075,382</u>	<u>22,829,109</u>	<u>36,904,491</u>	<u>3,510,998</u>
<b>TOTAL ASSETS</b>	<u><u>19,753,763</u></u>	<u><u>28,636,051</u></u>	<u><u>48,389,814</u></u>	<u><u>6,885,977</u></u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred outflows related to pensions	<u>98,191</u>	<u>185,039</u>	<u>283,230</u>	<u>127,726</u>

(continued)

**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2020** (continued)

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Wate	Sewage	Totals	
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 232,990	\$ 313,403	\$ 546,393	\$ 317,163
Accrued wages payable	16,487	17,546	34,033	15,071
Accrued note interest payable	24,487	-	24,487	-
Notes payable - current	64,928	-	64,928	-
Total current liabilities	<u>338,892</u>	<u>330,949</u>	<u>669,841</u>	<u>332,234</u>
Noncurrent liabilities:				
Notes payable - net current portion	1,017,320	-	1,017,320	-
Net pension liability	401,152	710,263	1,111,415	528,683
Total noncurrent liabilities	<u>1,418,472</u>	<u>710,263</u>	<u>2,128,735</u>	<u>528,683</u>
<b>TOTAL LIABILITIES</b>	<u><u>1,757,364</u></u>	<u><u>1,041,212</u></u>	<u><u>2,798,576</u></u>	<u><u>860,917</u></u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred inflows related to pensions	<u>91,614</u>	<u>114,328</u>	<u>205,942</u>	<u>100,988</u>
<b>NET POSITION</b>				
Net investment in capital assets	12,312,304	22,148,279	34,460,583	3,510,998
Nonspendable	-	-	-	83,599
Unrestricted	<u>5,690,672</u>	<u>5,517,271</u>	<u>11,207,943</u>	<u>2,457,201</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 18,002,976</u></u>	<u><u>\$ 27,665,550</u></u>	<u><u>45,668,526</u></u>	<u><u>\$ 6,051,798</u></u>
Adjustment to reflect the consolidation of internal service fund related to enterprise funds			<u>136,037</u>	
Net position of business-type activities			<u><u>\$ 45,804,563</u></u>	

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



# Statement of Revenues, Expenses, and Changes in Net Position

## Proprietary Funds

### Year Ended June 30, 2020

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
Operating revenues:				
Water charges	\$ 2,396,841	\$ -	\$ 2,396,841	\$ -
Sewer charges	-	2,321,976	2,321,976	-
Other	3,036	2,700	5,736	5,907,872
Total operating revenues	<u>2,399,877</u>	<u>2,324,676</u>	<u>4,724,553</u>	<u>5,907,872</u>
Operating expenses:				
Operations and maintenance	1,193,983	1,256,711	2,450,694	5,210,503
Administration	192,143	193,175	385,318	-
Depreciation	702,076	975,118	1,677,194	672,242
Total operating expenses	<u>2,088,202</u>	<u>2,425,004</u>	<u>4,513,206</u>	<u>5,882,745</u>
Operating income (loss)	<u>311,675</u>	<u>(100,328)</u>	<u>211,347</u>	<u>25,127</u>
Nonoperating revenues (expenses)				
Investment earnings	102,838	101,395	204,233	63,695
Miscellaneous revenue	-	-	-	-
Contributions and donations	-	-	-	70,000
Gain (loss) on disposal of property	(229)	(31,481)	(31,710)	7,000
Interest expense	(43,680)	-	(43,680)	-
Total Nonoperating revenues (expenses)	<u>58,929</u>	<u>69,914</u>	<u>128,843</u>	<u>140,695</u>
Income (loss) before transfers and contributions	370,604	(30,414)	340,190	165,822
Capital contributions	240,108	528,826	768,934	-
Transfers in	24,088	24,088	48,176	400,000
Transfers out	(626,362)	(626,362)	(1,252,724)	(650,000)
Change in net position	<u>8,438</u>	<u>(103,862)</u>	<u>(95,424)</u>	<u>(84,178)</u>
Net position at the beginning of year	<u>17,994,538</u>	<u>27,769,412</u>		<u>6,135,976</u>
Net position at end of year	<u>\$ 18,002,976</u>	<u>\$ 27,665,550</u>		<u>\$ 6,051,798</u>
Adjustment to reflect the consolidation of internal service fund related to enterprise funds			(5,418)	
Changes in net position of business-type activities			<u>\$ (100,842)</u>	

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

# Statement of Cash Flows

## Proprietary Funds

### Year Ended June 30, 2020

	<b>Business-Type Activities – Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>Water</b>	<b>Sewage</b>	<b>Totals</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 2,382,079	\$ 2,316,507	\$ 4,698,586	\$ 5,907,529
Other receipts	3,036	2,700	5,736	-
Payments to suppliers and service providers	(725,409)	(530,432)	(1,255,841)	(4,432,416)
Payments to employees for salaries and benefits	(575,036)	(641,089)	(1,216,125)	(612,987)
Net cash provided (used) by operating activities	<u>1,084,670</u>	<u>1,147,686</u>	<u>2,232,356</u>	<u>862,126</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Proceeds from Interfund loan repayments	300,000	300,000	600,000	-
Transfers from other funds	25,725	25,725	51,450	400,000
Transfers to other funds	(626,362)	(626,362)	(1,252,724)	(650,000)
Net cash (used for) noncapital financing activities	<u>(300,637)</u>	<u>(300,637)</u>	<u>(601,274)</u>	<u>(250,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions	240,108	528,826	768,934	-
Acquisition of capital assets	(655,864)	(837,628)	(1,493,492)	(806,680)
Contributions and donations	-	-	-	70,000
Principal payments on capital debt	(62,430)	-	(62,430)	-
Interest paid on capital debt	(45,789)	-	(45,789)	-
Proceeds from the sale of assets	-	6,440	6,440	-
Net cash provided by (used for) capital and related financing activities	<u>(523,975)</u>	<u>(302,362)</u>	<u>(826,337)</u>	<u>(736,680)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments	(1,123,324)	(1,131,789)	(2,255,113)	(623,821)
Interest received on investments	82,360	80,759	163,119	52,321
Proceeds from sales and maturities of investments	1,781,323	1,529,850	3,311,173	1,269,130
Net cash provided by investing activities	<u>740,359</u>	<u>478,820</u>	<u>1,219,179</u>	<u>697,630</u>
Net increase (decrease) in cash and cash equivalents	1,000,417	1,023,507	2,023,924	573,076
Cash and cash equivalents - July 1	<u>265,379</u>	<u>251,828</u>	<u>517,207</u>	<u>198,308</u>
Cash and cash equivalents - June 30	<u>\$ 1,265,796</u>	<u>\$ 1,275,335</u>	<u>\$ 2,541,131</u>	<u>\$ 771,384</u>

(continued)

**Statement of Cash Flows**  
**Proprietary Funds**  
**Year Ended June 30, 2020** (continued)

	<u>Water</u>	<u>Sewage</u>	<u>Totals</u>	<u>Governmental Activities Internal Service Funds</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>				
Operating income (loss)	\$ 311,675	\$ (100,328)	\$ 211,347	\$ 25,127
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:				
Depreciation expense	702,076	975,118	1,677,194	672,242
Pension expense	42,411	53,685	96,096	52,692
Decrease in accounts receivable	(14,763)	(5,469)	(20,232)	(7,588)
Decrease in due from other government units	-	-	-	7,245
(Increase) decrease in inventory	-	-	-	39,984
Decrease in prepaid items	-	-	-	(51,532)
Increase in interfund payable - pooled cash	-	-	-	(1,823)
Increase (decrease) accounts payable	42,124	228,209	270,333	131,224
(Decrease) in accrued wages payable	1,147	(3,529)	(2,382)	(5,445)
Total Adjustments	<u>772,995</u>	<u>1,248,014</u>	<u>2,021,009</u>	<u>836,999</u>
Net Cash Provided (Used for) Operating Activities	<u>\$ 1,084,670</u>	<u>\$ 1,147,686</u>	<u>\$ 2,232,356</u>	<u>\$ 862,126</u>
<b>Schedule of noncash investing, capital and financing activities:</b>				
Increase (Decrease) in fair value of investments	\$ 20,480	\$ 20,634	\$ 41,114	\$ 11,374

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

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

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

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

### **B. Reporting entity**

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

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

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

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

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

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

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

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

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

The Town reports the following major governmental funds:

- The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.
- The capital projects fund accounts for the acquisition and construction of the government's major capital facilities, other than those financed by the 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 Town reports the following enterprise funds:

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

Additionally, the Town reports the following fund type:

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

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain



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

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

#### **E. Measurement focus and basis of accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay

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

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

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

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

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

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

- According to the laws of the State of Wyoming, all city budgets must be approved by their governing board not later than the third Tuesday in June.
- In May, the recommended budget for the following fiscal year is presented by the Town Manager to the Town Council. The budget includes recommended expenditures and the means of financing them. Public meetings are held to obtain citizen comment.
- Prior to June 30, the Town Council legally adopts the budget through the passage of a resolution. The resolution sets the limit for expenditures for the year.

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

2. *Excess of expenditures over appropriations*

For the year ended June 30, 2020, no General Fund department's expenditures exceeded appropriations. Through four formal supplementary appropriations, the General Fund original budget decreased 6.6%. Actual expenditures and other uses are 4.4% 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 2020.

4. *Short-term interfund receivables/payables*

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

5. *Inventories, prepaid items, and deposits*

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and

fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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

#### 6. Capital assets

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

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

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

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

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

Intangible assets lack physical substance, are nonfinancial in nature, and have an estimated useful life extending beyond a single reporting period. The term depreciation, as used in this footnote, includes amortization of intangible assets. Capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

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

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

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The Town has reported deferred inflows 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.

#### 8. Pension related assets, liabilities, deferred outflows and inflows of resources

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

#### 9. Net position flow assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

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

*10. Fund balance flow assumption*

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

*11. Fund balance policies*

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

Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as committed. The Town council has, by resolution, authorized the Town Manager to assign fund balance. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*12. Long-term obligations*

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

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

*13. Use of estimates*

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

*14. Reclassifications*

Where presented, certain 2019 financial statement amounts have been reclassified to conform to the 2020 presentation.

**H. Revenues and expenditures/expenses**

*1. Sales Tax*

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



## 2. Lodging Tax

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

## 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.

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

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

**Federal Transit Administration (FTA).** The FTA provides funding for 80% of administration, 57.5% of operations, and 80% of capital for qualifying bus system expenditures.

## 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 2020, the Town of Jackson' audit was performed in accordance with Uniform Guidance. The auditor's report on consideration of the Town's internal control over financial reporting and tests of other matters are issued with this report.

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

### **A. Budgetary information**

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

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

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

1. The Town administrator submits a proposed operating budget, including proposed expenditures and means of financing them, to the town council prior to the beginning of the fiscal year commencing July 1.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through the passage of a budget resolution.
4. Management may not legally exceed budgeted expenditures at the division level. Monitoring of budgets is maintained at the division level (i.e., police administration, police investigations, police patrols, etc.) and the category level (i.e., personal services; supplies; other services and charges; capital outlay) within each division. Management can alter the budget at the category level within their division but cannot exceed the total budgeted expenditures for the division that was approved by the town council. During the year, four formal supplementary appropriations were made. However, the town council approves all payments of vouchers and payroll at its regular meetings held twice a month.
5. All budgeted appropriations lapse at the end of the fiscal year. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is at the department level.

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

At June 30, 2020, there was one non-major fund (Fleet Management) with a deficit fund balance. Fleet management deficit is due to net pension liability calculations

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

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

Cash, cash equivalents, and investments at June 30, 2020 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and cash equivalents	\$ 10,988,580
Investments	31,216,325
Total cash and investments	<u>\$ 42,204,905</u>

Cash and investments at June 30, 2020 consist of the following:

Cash:

Cash on hand	\$ 300
Deposit with financial institutions	1,442,585

Cash equivalents:

Short-term certificate of deposit	992,562
Money market funds	8,553,133

Investments:

Federal agencies	15,161,128
WYO-STAR	16,055,197
Total cash, cash equivalents, and investments	<u>\$ 42,204,905</u>

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

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

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

### B. Disclosures related to investment risk

**Credit risk:** Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Town policies restrict investments to the safest security types and require portfolio diversification so that potential losses on individual securities will be minimized. As of June 30, 2020, the Town's investments in U.S. Agencies are rated AA+ by Standard & Poor's and AAA by Moody's Investors Service. The Town's investments in negotiable certificates of deposit are below the F.D.I.C. \$250,000 insurance limit per institution. Non-negotiable certificates of deposits exceeding \$250,000 per institution must be collateralized by the limits defined in the custodial credit risk section of this footnote. The Town's investment in the brokerage money market mutual fund is unrated. Town investment policy limits investments to the safest types of securities, pre-qualifies financial institutions, brokers/dealers, intermediaries, and advisors, and requires investment portfolio diversification.

**Custodial risk:** Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in

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

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

Investment Type	Fair Value	Maturity (in years)
Federal Agencies:		
Federal National Mortgage Assn.	\$ 10,107,808	0.89
Federal Farm Credit Bank	3,023,090	1.12
Federal Home Loan Banks	2,030,230	0.73
WYO-STAR	16,055,197	0.00
	<u>\$ 31,216,325</u>	
Portfolio weighted average maturity (yrs)		0.44

**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:		
Federal National Mortgage Assn.	\$ 10,107,808	32.4%
Federal Farm Credit Bank	3,023,090	9.7%
Federal Home Loan Banks	2,030,230	6.5%
WYO-STAR	16,055,197	51.4%

**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, 2020:

The \$15,161,128 in U.S. agency securities are valued using quoted market prices (Level 1 inputs).

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

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
Governmental activities:			
General Fund	\$ 3,385,696	\$ 10,507,168	\$ 13,892,864
Start Fund	-	-	-
5th Cent Capital Projects	1,156,434	3,547,455	4,703,889
Nonmajor governmental	3,133,935	7,210,248	10,344,183
Internal service funds	776,802	2,156,330	2,933,132
Total	<u>8,452,867</u>	<u>23,421,201</u>	<u>31,874,068</u>
Business-type activities:			
Water	1,265,796	3,882,931	5,148,727
Sewage	1,275,335	3,912,193	5,187,528
Internal service funds	(5,418)	-	(5,418)
Total	<u>2,535,713</u>	<u>7,795,124</u>	<u>10,330,837</u>
Government-wide total	<u>10,988,580</u>	<u>31,216,325</u>	<u>42,204,905</u>
Total cash and investments	<u>\$ 10,988,580</u>	<u>\$ 31,216,325</u>	<u>\$ 42,204,905</u>

#### D. Concentration of sales and revenues

Teton County School District and Snow King Resort (and affiliates) are the two largest customers of water and sewage. Teton County School District water purchases account for \$54,717 (2%) and sewage charges account for \$25,749 (1%) of total sales. Snow King water purchases account for \$77,444 (3%) of the Water Fund's operating revenue and sewage charges account for \$29,490 (1%) of the Sewage Fund's operating revenue.



**E. Lease commitments**

The Town leases its winter sports facility (ice arena) to a commercial entity. The operating lease is March 31, 2022. The lease requires the tenant to maintain the facility's interior and exterior and to pay all utilities. The winter sports facility monthly lease payment is 8% of net revenue. The Town also leases a ski shelter and land at the base of Snow King for recreation and lift access which expires in 2033. The shelter and land lease monthly payments are \$200. The Town leases land to the Teton County fairground operations on an annual basis--the fiscal year 2020 lease payment is \$145,348. The Town leases a commercial facility to multiple private entities with an expiration in October 31, 2028. The fiscal year 2020 lease payments totaled \$148,368.

Details for property under lease agreement are as follows:

Leased Property	Historical Carrying Cost	Accumulated Depreciation	Annual Depreciation
Winter Sports Facility	\$ 7,995,801	\$ 4,584,808	\$ 284,777
Commercial Facility	3,199,453	300,871	172,129

**F. Capital assets**

Capital asset activities for the year end June 30, 2020 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Internal Service Fund Assets	Governmental Funds Total	Internal Service Fund Additions	Governmental Fund Additions
Governmental activities:								
Nondepreciable capital assets:								
Land	\$ 30,552,146	\$ 1,311,570	\$ -	\$ 31,863,716	\$ -	\$ 31,863,716	\$ -	\$ 1,311,570
Construction in progress	1,634,963	1,657,506	(1,155,380)	2,137,089	-	2,137,089	-	1,657,506
Total	32,187,109	2,969,076	(1,155,380)	34,000,805	-	34,000,805	-	2,969,076
Depreciable capital assets:								
Buildings and improvements	62,239,398	760,550	-	62,999,948	-	62,999,948	-	760,550
Machinery and equipment	22,759,795	1,876,126	(2,684,287)	21,951,634	6,691,649	15,259,985	925,513	950,613
Intangible assets	1,800,000	1,250,000	-	3,050,000	-	3,050,000	-	1,250,000
Infrastructure	52,429,973	2,532,887	(231,376)	54,731,484	-	54,731,484	-	2,532,887
Total	139,229,166	6,419,563	(2,915,663)	142,733,066	6,691,649	136,041,417	925,513	5,494,050
Total capital assets	171,416,275	9,388,639	(4,071,043)	176,733,871	6,691,649	170,042,222	925,513	8,463,126
Less accumulated depreciation for:								
Buildings and improvements	(21,190,039)	(1,950,737)	-	(23,140,776)	-	(23,140,776)	-	(1,950,737)
Machinery and equipment	(13,459,267)	(1,602,820)	2,676,134	(12,385,953)	(3,180,651)	(9,205,302)	(672,242)	(930,578)
Intangible assets	(206,177)	(24,219)	-	(230,396)	-	(230,396)	-	(24,219)
Infrastructure	(26,014,753)	(1,235,031)	214,410	(27,035,374)	-	(27,035,374)	-	(1,235,031)
Total accumulated depreciation	(60,870,236)	(4,812,807)	2,890,544	(62,792,499)	(3,180,651)	(59,611,848)	(672,242)	(4,140,565)
Total governmental activities capital assets, net	\$ 110,546,039	\$ 4,575,832	\$ (1,180,499)	\$ 113,941,372	\$ 3,510,998	\$ 110,430,374	\$ 253,271	\$ 4,322,561
Business-type activities:								
Nondepreciable capital assets								
Land	\$ 1,100,404	\$ -	\$ -	\$ 1,100,404				
Construction in progress	1,475,668	227,934	(1,475,668)	227,934				
Total	2,576,072	227,934	(1,475,668)	1,328,338				
Depreciable capital assets:								
Buildings and improvements	55,684,045	2,600,152	(292,937)	57,991,260				
Machinery and equipment	3,760,115	141,076	(20,383)	3,880,808				
Total	59,444,160	2,741,228	(313,320)	61,872,068				
Total capital assets	62,020,232	2,969,162	(1,788,988)	63,200,406				
Less accumulated depreciation for:								
Buildings and improvements	(24,265,640)	(1,455,532)	254,787	(25,466,385)				
Machinery and equipment	(1,989,910)	(221,662)	20,383	(2,191,189)				
Total accumulated depreciation	(26,255,550)	(1,677,194)	275,170	(27,657,574)				
Total business-type activities capital assets, net	\$ 35,764,682	\$ 1,291,968	\$ (1,513,818)	\$ 35,542,832				

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

Depreciation was charged to function/programs as follows:

Governmental activities:	
General government	\$ 962,906
Public safety	175,441
Public works	2,022,147
Recreation and culture	315,492
Transit	1,336,821
Total depreciation expenses - governmental activities	4,812,807
Internal service fund depreciation on capital assets charged to the various functions based on usage.	(672,242)
Depreciation expense excluding internal service fund.	<u>\$ 4,140,565</u>
Business-type activities:	
Water Fund	\$ 702,076
Sewer Fund	975,118
Total depreciation expenses - business-type activities	<u>\$ 1,677,194</u>

## G. Claims and judgements

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

As of June 30, 2020, significant amounts of grant expenditures have not been audited by the granting agency, but the Town believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the Town. Additionally, deferred revenues are recognized in those funds that have received grant monies in advance of future reimbursable expenditures.

## H. Receivables and deferred revenues

**Interfund receivables, payables and transfers:** At June 30, 2020, 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, 2020 is as follows:

Receivable Fund	Payable Fund	Amount
General	START Bus System	\$ 169,785
Water	5th Cent Capital Projects	980,830
Sewage	5th Cent Capital Projects	980,830

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

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

	Court Bonds	Construction Bonds	Housing Deposits	Total
Governmental Fund Activities:				
Unearned revenue				
General Fund	\$ 6,050	\$ 1,318,251	\$ -	\$ 1,324,301
Employee Housing	-	-	25,583	25,583
Total	<u>\$ 6,050</u>	<u>\$ 1,318,251</u>	<u>\$ 25,583</u>	<u>\$ 1,349,884</u>

**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, 2020:

	Accounts Receivable	Due from other Governments
Governmental activities:		
General Fund	\$ -	\$ 89,819
START Bus System	-	2,741,042
5th Cent Capital Projects	2,208	-
2006 SPET	-	-
Internal service funds	7,588	22,723
Total governmental activities	9,796	2,853,584
Business-type activities		
Water Fund	199,061	-
Sewage Fund	288,819	-
Total business-type activities	487,880	-
Total	\$ 497,676	\$ 2,853,584

**Transfers:** The following interfund transfers are reflected in the fund financial statements at June 30, 2020:

	Transfers In	Transfers Out
Governmental funds:		
General Fund	\$3,743,957	\$4,313,908
START	931,514	101,230
5th Cent Capital Projects	2,679,012	1,048,176
Nonmajor governmental	2,182,002	2,618,623
Total governmental funds	9,536,485	8,081,937
Enterprise funds:		
Water	24,088	626,362
Sewage	24,088	626,362
Total enterprise funds	48,176	1,252,724
Internal service funds	400,000	650,000
Total	\$9,984,661	\$9,984,661

The following schedule reflects each fund transfer:

In Fund	Out Fund	Amount	
General Fund	Water	\$ 626,362	(1)
	Sewage	626,362	(1)
	START Bus	101,230	(1)
	Animal Care	70,535	(1)
	Employee Housing	112,026	(6)
	Vertical Harvest	24,512	(6)
	Snow King	49,126	(6)
	2016 SPET	1,483,804	(5)
	Central Equipment	200,000	(6)
	Employee Insurance	450,000	(6)
START	Lodging Tax	778,620	(1)
START	General Fund	152,894	(1)
Capital Projects	General Fund	2,679,012	(2)
Employee Housing	General Fund	338,676	(3)
Affordable Housing	General Fund	293,326	(3)
Affordable Housing	Capital Projects	1,000,000	(5)
Utility Funds	Capital Projects	48,176	(4)
IT Services	General Fund	400,000	(5)
Parking Exactions	General Fund	550,000	(5)
		<u>\$ 9,984,661</u>	

Annual reimbursement for shared expenditures

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

## J. Long-term liabilities

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

The first is a \$644,330, 4% Wyoming Water Development Commission (WWDC) note secured by the revenues of the Water Fund and a mortgage on the assets

**Notes to the Financial Statements**  
**June 30, 2020**

**TOWN OF JACKSON**

of the water supply system. This 25 year note is payable in equal annual installments.

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

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

The notes payable outstanding are as follows:

**Governmental activities**

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2020
Snow King Infrastructure				
Snow King Loan	03/31/35	0.50%	\$ 1,000,000	\$ 759,850

**Business-type activities**

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2020
Water supply and storage projects				
1997 WWDC note	05/01/22	4.00%	\$ 644,330	\$ 114,457
2010 WWDC note	11/11/41	4.00%	1,158,046	967,791
Total				<u>\$ 1,082,248</u>

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
2021	\$ 48,753	\$ 3,799	\$ 64,928	\$ 43,290
2022	48,997	3,555	67,526	40,693
2023	49,242	3,311	70,212	37,067
2024	49,488	3,064	31,787	35,183
2025	49,735	2,817	33,058	33,912
2026-2030	252,431	10,329	186,216	148,633
2031-35	261,205	3,955	226,560	108,289
2036-40	-	-	275,645	59,204
2040-41	-	-	126,316	7,486
Total	<u>\$ 759,850</u>	<u>\$ 30,831</u>	<u>\$ 1,082,248</u>	<u>\$ 513,757</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, 2020:

	Beginning Balance	Additions/ Proceeds	Reductions/ Payments	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Notes payable:					
Snow King Loan	\$ 808,360	\$ -	\$ (48,510)	\$ 759,850	\$ 48,753
Governmental activities total	<u>808,360</u>	<u>-</u>	<u>(48,510)</u>	<u>759,850</u>	<u>48,753</u>
<b>Business-type activities:</b>					
Notes payable:					
Water - supply	149,714	-	(35,257)	114,457	36,670
Water - storage	994,961	-	(27,170)	967,791	28,258
Business-type activities total	<u>1,144,675</u>	<u>-</u>	<u>(62,427)</u>	<u>1,082,248</u>	<u>64,928</u>
Government-wide total	<u>\$ 1,953,035</u>	<u>\$ -</u>	<u>\$ (110,937)</u>	<u>\$ 1,842,098</u>	<u>\$ 113,681</u>

**Redemptions:** None.

**K. Risk management and litigation**



## K. Risk management and litigation

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

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

The Town attorney estimates that the amount of actual or potential claims against the Town as of June 30, 2020 will not materially affect the financial condition of the Town.

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

The Town self-insures its health benefit coverage up to an annual \$70,000 per claimant, with exception of laser coverage option. Stop-loss coverage is purchased from private insurers for amounts exceeding \$70,000. For the year ended June 30, 2020, the Town did not exercise laser coverage on any participant. Health benefit self-insurance activities are accounted for in the Employee Insurance Fund, an internal service fund.

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

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

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

	2018	2019	2020
Paid losses	\$30,316	\$48,075	\$32,819
Paid expenses	-	20,824	6,597
Reserves	-	24,812	39,415
Total incurred	<u>\$30,316</u>	<u>\$93,711</u>	<u>\$78,831</u>

The Town's commercial insurance carrier has no set reserve losses or reserve expenses for claims filed after June 30, 2020 for incidents occurring prior to that date.

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

## L. Retirement plans

### 1. Defined benefit plans

The Town participates in the Wyoming Retirement System (the "System"), a statewide cost sharing multiple-employer public employee retirement system. The System is established and governed by the respective sections of Wyoming state statute. The statute provides for the administration of the System under the direction of the Wyoming State Retirement Board whose members are appointed by the Governor. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. A copy of the report may be obtained by writing to the Wyoming Retirement System, 6101 Yellowstone Road, Suite 500, Cheyenne, Wyoming 82002, by calling 1-307-777-7691, or <http://retirement.state.wy.us/home/reports.html>. 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 17.62% of the participant's

salary to be contributed to PEPP. Contributions consist of 8.75% of the participant's salary as employee contributions and 8.87% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion. Through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan.

- Tier 1, PEPP allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.
- Tier 2, PEPP allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service but will result in a reduction of benefits based on the length of time remaining to age 65. All employees may also retire upon normal retirement on the bases that the sum of the member's age and service is at least 85.

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

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in PEPP and be eligible for retirement benefits at age 50 (Tier 1 employees) and 55 (Tier 2 employees).

Contributions to PEPP for the year ended June 30, 2020 were \$861,485.

#### *Law Enforcement Pension Plan*

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

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

LEPP statutorily provides retirement, disability and death benefits according to predetermined formulas and allows employees to select one of seven optional methods for receiving benefits. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless LEPP is 100% funded after the COLA is awarded. Participants may withdraw from LEPP at any time and receive refunds of participant contributions plus accumulated interest.

Contributions to LEPP for the year ended June 30, 2020 were \$245,771.

#### *Wyoming Deferred Compensation Plan*

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

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

At June 30, 2020, the Town reported an entity-wide net pension liability of \$8,321,248 of which \$7,209,833 is related to governmental activities and \$401,152 and \$710,263 is related to the Town's water and sewer funds, respectively.

Plan	Proportionate Share	Net Pension Liability
PEPP	0.302927%	\$ 7,118,565
LEPP	1.395245%	\$ 1,202,683
Total net pension liability		<u>\$ 8,321,248</u>

The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019 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 2019.

For the year ended June 30, 2020, the Town recognized entity-wide pension expense of \$1,288,664. At June 30, 2020, 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	\$ -	\$ 140,375
Net difference between projected and actual earnings on pension plan investments	-	187,082
Changes in assumptions	250,896	-
Contributions subsequent to the measurement date	434,197	-
	<u>\$ 685,093</u>	<u>\$ 327,457</u>
	LEPP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 113,603	\$ -
Net difference between projected and actual earnings on pension plan investments	-	449,766
Changes in assumptions	-	199,262
Contributions subsequent to the measurement date	119,733	-
	<u>\$ 233,336</u>	<u>\$ 649,028</u>

Deferred outflows of resources related to pensions resulting from Town contributions of \$553,930 made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources	
	PEPP	LEPP
2020	\$ (15,312)	\$ (107,085)
2021	(15,312)	(107,085)
2022	(15,312)	(107,085)
2023	(15,312)	(107,085)
2024	(15,312)	(107,085)
	<u>\$ (76,561)</u>	<u>\$ (535,425)</u>

*Actuarial Assumptions*

The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

*Discount Rate*

The discount rate used to measure the total pension liability for PEPP was 7.00% and LEPP was 7.00%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Wyoming State Statutes. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Asset Class	Allocation	20 Year Arithmetic Expected Real Return
Cash	2.00%	-0.19%
Fixed Income	21.00%	1.67%
Equity	48.50%	7.42%
Marketable Alternatives	19.00%	4.33%
Private Markets	9.50%	5.58%
Totals	100%	

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

The following presents the proportionate share of the net pension liability calculated using the PEPP discount rate of 7.00% and the LEPP discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Discount Rate	1% Increase
PEPP	6.00%	7.00%	8.00%
Proportionate share of net pension liability	\$ 12,793,852	\$ 7,118,565	\$ 6,246,853
LEPP	6.00%	7.00%	8.00%
Proportionate share of net pension liability (asset)	5,085,135	1,202,683	1,993,115

#### Pension plan fiduciary net position

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

#### M. Committed contracts

At June 30, 2020, the Town had the following remaining commitments for uncompleted construction and equipment purchase contracts:

Fund/Project	Remaining Contract
START	
Electric Buses and Chargers	5,242,542
Capital Projects	
Hansen Sidewalk	168,014
Core Maintenance Facility	54,287
Cache Creek storm drainage	164,104
2017 SPET	
Hansen Sidewalk	576,388
Affordable Housing	
Low-Income Multifamily Developer	58,610
Central Equipment Fund	
Two Vehicles	57,245

In 2008, the Town created a shared-appreciation mortgage program as a recruitment tool for key personnel. At June 30, 2020, the Town's commitments totaled \$266,500.

**N. Fund changes and fund balances**

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2020, are as follows:

Classification/Fund	Purpose	Amount
Nonspendable		
General Fund	Prepaid items	\$ 610
START Bus System	Deposits	43,608
Employee Housing	Deposits	4,100
Restricted		
General Fund	Victim services	14,966
2010 SPET	Energy	209,113
2006 SPET	Pathways/Sidewalks	301,678
2014 SPET	Pedestrian/Complete Streets	3,298,442
2016 SPET	Landslide mitigation	349,021
2017 SPET	Pedestrian improvements	1,378,397
2019 SPET	Facility/Stormwater	206,681
Parking Exactions	Parking improvements	164,734
Parks Exactions	Park improvements	182,783
Affordable Housing	Housing options	35,038
Lodging Tax	Visitor impacts	183,169
Animal Care	Animal shelter	416,533
Assigned		
Employee Housing	Employee housing	1,737,903
Affordable Housing	Housing options	1,112,662
Parking Exactions	Parking management	595,627
5th Cent Capital Projects	Various improvements	1,615,055
START Bus System	Transit	2,481,211
General Fund	Subsequent year's budget	4,813,042
Unassigned		
General Fund		7,330,238
Total fund balances		<u>\$26,474,611</u>

For the year ended June 30, 2020, the Town closed the following fund(s):  
Vertical Harvest, Snow King Snow Making

For the same period, the Town opened the following fund(s):  
2017 SPET, 2019 SPET

**SCHEDULE THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY****Public Employees' Pension Plan****June 30, 2020**

	<b>Year Ended June 30, 2015</b>	<b>Year Ended June 30, 2016</b>	<b>Year Ended June 30, 2017</b>	<b>Year Ended June 30, 2018</b>	<b>Year Ended June 30, 2019</b>	<b>Year Ended June 30, 2020</b>
Proportion of the net pension liability	0.2477%	0.2588%	0.2691%	0.2887%	0.2955%	0.3029%
Proportionate share of the net pension liability	\$ 4,371,143	6,028,352	5,479,223	6,580,771	8,997,981	7,118,565
Covered payroll	\$ 3,943,265	4,230,734	4,778,688	5,262,281	5,293,019	5,545,908
Proportionate share of the net pension liability as a percentage of its covered payroll	110.85%	142.49%	120.31%	125.06%	170.00%	128.36%
Plan fiduciary net position as a percentage of the total pension liability	79.08%	73.40%	73.42%	76.35%	69.17%	76.83%

Note: Amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.  
Schedule intends to show ten years of data, additional years will be displayed when it becomes available.



**SCHEDULE THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY****Law Enforcement Pension Plan****June 30, 2020**

	<b>Year Ended June 30, 2015</b>	<b>Year Ended June 30, 2016</b>	<b>Year Ended June 30, 2017</b>	<b>Year Ended June 30, 2018</b>	<b>Year Ended June 30, 2019</b>	<b>Year Ended June 30, 2020</b>
Proportion of the net pension liability	0.9710%	1.1008%	1.1771%	1.2442%	1.3305%	1.3952%
Proportionate share of the net pension liability	\$ 276,396	826,914	929,485	1,070,529	3,220,730	1,202,683
Covered payroll	\$ 1,417,464	1,546,825	1,812,347	1,864,861	1,868,644	1,979,138
Proportionate share of the net pension liability as a percentage of its covered payroll	19.50%	53.46%	51.29%	57.41%	172.36%	60.77%
Plan fiduciary net position as a percentage of the total pension liability	94.76%	87.49%	88.11%	87.99%	71.22%	89.05%

Note: Amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.  
Schedule intends to show ten years of data, additional years will be displayed when it becomes available.

**SCHEDULE OF CONTRIBUTIONS****Public Employees' Pension Plan****June 30, 2020**

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

Note: Amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.  
Schedule intends to show ten years of data, additional years will be displayed when it becomes available.

**SCHEDULE OF CONTRIBUTIONS****Law Enforcement Pension Plan****June 30, 2020**

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

Note: Amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.  
Schedule intends to show ten years of data, additional years will be displayed when it becomes available.

# Combining Balance Sheet

## Nonmajor Governmental Funds by Fund Type

### June 30, 2020

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,621,764	\$ 1,512,171	\$ 3,133,935
Investments	2,571,542	4,638,706	7,210,248
Deposits	4,100	-	4,100
Notes receivable - housing	266,500	-	266,500
Total assets	<u>4,463,906</u>	<u>6,150,877</u>	<u>10,614,783</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	5,774	407,545	413,319
Unearned revenue	25,583	-	25,583
Total liabilities	<u>31,357</u>	<u>407,545</u>	<u>438,902</u>
Fund balances:			
Nonspendable	4,100	-	4,100
Restricted	982,257	5,743,332	6,725,589
Assigned	3,446,192	-	3,446,192
Total fund balances	<u>4,432,549</u>	<u>5,743,332</u>	<u>10,175,881</u>
Total liabilities and fund balances	<u>\$ 4,463,906</u>	<u>\$ 6,150,877</u>	<u>\$ 10,614,783</u>

# Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds by Fund Type Year Ended June 30, 2020

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
General Taxes	\$ 842,756	\$ 1,705,957	\$ 2,548,713
Licenses and permits	391,456	-	391,456
Intergovernmental	222,834	40,915	263,749
Investment earnings	136,590	110,824	247,414
Other revenues	381,311	-	381,311
Total revenues	<u>1,974,947</u>	<u>1,857,696</u>	<u>3,832,643</u>
Expenditures:			
Current:			
General Government	352,831	-	352,831
Public safety	17,071	-	17,071
Community development	283,939	-	283,939
Capital outlay	1,396,160	723,772	2,119,932
Total expenditures	<u>2,050,001</u>	<u>723,772</u>	<u>2,773,773</u>
Excess (deficiency) of revenues over expenditures	<u>(75,054)</u>	<u>1,133,924</u>	<u>1,058,870</u>
Other financing sources (uses)			
Transfers in	2,182,002	-	2,182,002
Transfers out	(961,181)	(1,657,442)	(2,618,623)
Total other financing sources (uses)	<u>1,220,821</u>	<u>(1,657,442)</u>	<u>(436,621)</u>
Net change in fund balances	<u>1,145,767</u>	<u>(523,518)</u>	<u>622,249</u>
Fund balance at beginning of year	3,286,782	6,266,850	9,553,632
Fund balance at end of year	<u>\$ 4,432,549</u>	<u>\$ 5,743,332</u>	<u>\$ 10,175,881</u>

# Combining Balance Sheet

## Nonmajor Special Revenue Funds

### June 30, 2020

	Employee Housing	Affordable Housing	Parking Exactions	Parks Exactions	Animal Care	Lodging Tax	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 369,206	\$ 282,158	\$ 186,932	\$ 182,783	\$ 417,516	\$ 183,169	\$ 1,621,764
Investments	1,132,571	865,542	573,429	-	-	-	2,571,542
Notes receivable - housing	266,500	-	-	-	-	-	266,500
Deposits	4,100	-	-	-	-	-	4,100
Total assets	<u>1,772,377</u>	<u>\$ 1,147,700</u>	<u>\$ 760,361</u>	<u>\$ 182,783</u>	<u>\$ 417,516</u>	<u>\$ 183,169</u>	<u>\$ 4,463,906</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	4,791	-	-	-	983	-	5,774
Deposits payable	25,583	-	-	-	-	-	25,583
Total liabilities	<u>30,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>983</u>	<u>-</u>	<u>31,357</u>
Fund balances:							
Nonspendable	4,100	-	-	-	-	-	4,100
Restricted	-	35,038	164,734	182,783	416,533	183,169	982,257
Assigned	1,737,903	1,112,662	595,627	-	-	-	3,446,192
Total fund balances	<u>1,742,003</u>	<u>1,147,700</u>	<u>760,361</u>	<u>182,783</u>	<u>416,533</u>	<u>183,169</u>	<u>4,432,549</u>
Total liabilities and fund balances	<u>\$ 1,772,377</u>	<u>\$ 1,147,700</u>	<u>\$ 760,361</u>	<u>\$ 182,783</u>	<u>\$ 417,516</u>	<u>\$ 183,169</u>	<u>\$ 4,463,906</u>

# Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds Year Ended June 30, 2020

	Employee Housing	Affordable Housing	Parking Exactions	Parks Exactions	Animal Care	Lodging Tax	Total
Revenues:							
General taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 842,756	\$ 842,756
Intergovernmental	-	222,834	-	-	-	-	222,834
Licenses and permits	-	291,029	62,627	37,800	-	-	391,456
Investment earnings	78,192	33,469	16,107	3,556	221	5,045	136,590
Other revenue:							
Other	310,338	-	-	-	70,973	-	381,311
Total revenues	<u>388,530</u>	<u>547,332</u>	<u>78,734</u>	<u>41,356</u>	<u>71,194</u>	<u>847,801</u>	<u>1,974,947</u>
Expenditures:							
Current:							
General government	352,831	-	-	-	-	-	352,831
Public safety	-	-	-	-	17,071	-	17,071
Community development	-	283,939	-	-	-	-	283,939
Capital outlay	-	1,396,160	-	-	-	-	1,396,160
Total expenditures	<u>352,831</u>	<u>1,680,099</u>	<u>-</u>	<u>-</u>	<u>17,071</u>	<u>-</u>	<u>2,050,001</u>
Excess (deficiency) of revenues over expenditures	<u>35,699</u>	<u>(1,132,767)</u>	<u>78,734</u>	<u>41,356</u>	<u>54,123</u>	<u>847,801</u>	<u>(75,054)</u>
Other financing sources (uses):							
Transfers in	338,676	1,293,326	550,000	-	-	-	2,182,002
Transfers out	(112,026)	-	-	-	(70,535)	(778,620)	(961,181)
Total other financing sources (uses)	<u>226,650</u>	<u>1,293,326</u>	<u>550,000</u>	<u>-</u>	<u>(70,535)</u>	<u>(778,620)</u>	<u>1,220,821</u>
Net change in fund balance	262,349	160,559	628,734	41,356	(16,412)	69,181	1,145,767
Fund balance at beginning of year	<u>1,479,654</u>	<u>987,141</u>	<u>131,627</u>	<u>141,427</u>	<u>432,945</u>	<u>113,988</u>	<u>3,286,782</u>
Fund balance at end of year	<u>\$ 1,742,003</u>	<u>\$ 1,147,700</u>	<u>\$ 760,361</u>	<u>\$ 182,783</u>	<u>\$ 416,533</u>	<u>\$ 183,169</u>	<u>\$ 4,432,549</u>



# Employee Housing Fund

## Schedule of Revenues, Expenditures and Changes

### in Fund Balances - Budget and Actual

### Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 20,500	\$ 89,998	\$ 78,192	\$ (11,806)
Other revenues:				
Rental charges	302,560	334,929	310,338	(24,591)
Total revenues	<u>323,060</u>	<u>424,927</u>	<u>388,530</u>	<u>(36,397)</u>
Expenditures:				
General government:				
Contractual services	327,113	394,541	352,831	(41,710)
Total expenditures	<u>327,113</u>	<u>394,541</u>	<u>352,831</u>	<u>(41,710)</u>
Excess (deficiency) of revenues over expenditures	<u>(4,053)</u>	<u>30,386</u>	<u>35,699</u>	<u>5,313</u>
Other financing sources (uses):				
Transfers in	338,676	338,676	338,676	-
Transfers out	-	(112,026)	(112,026)	-
Total other financing sources (uses)	<u>338,676</u>	<u>226,650</u>	<u>226,650</u>	<u>-</u>
Net change in fund balance	334,623	257,036	262,349	5,313
Fund balance at beginning of year	1,479,654	1,479,654	1,479,654	-
Fund balance at end of year	<u>\$ 1,814,277</u>	<u>\$ 1,736,690</u>	<u>\$ 1,742,003</u>	<u>\$ 5,313</u>

# Affordable Housing

## Schedule of Revenues, Expenditures and Changes

### in Fund Balances - Budget and Actual

### Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 222,834	\$ 222,834
Licenses and Permits:				
Workforce housing exactions	150,000	150,000	291,029	141,029
Investment earnings	17,000	17,000	33,469	16,469
Total revenues	<u>167,000</u>	<u>167,000</u>	<u>547,332</u>	<u>380,332</u>
Expenditures:				
Community development:				
Contracted Services	293,326	293,326	283,939	(9,387)
Capital outlay	1,000,000	1,396,160	1,396,160	-
Total expenditures	<u>1,293,326</u>	<u>1,689,486</u>	<u>1,680,099</u>	<u>(9,387)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,126,326)</u>	<u>(1,522,486)</u>	<u>(1,132,767)</u>	<u>389,719</u>
Other financing sources (uses):				
Transfers in	1,293,326	1,293,326	1,293,326	-
Total other financing sources (uses)	<u>1,293,326</u>	<u>1,293,326</u>	<u>1,293,326</u>	<u>-</u>
Net change in fund balance	167,000	(229,160)	160,559	389,719
Fund balance at beginning of year	987,141	987,141	987,141	-
Fund balance at end of year	<u>\$ 1,154,141</u>	<u>\$ 757,981</u>	<u>\$ 1,147,700</u>	<u>\$ 389,719</u>

**Parking Exactions Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits:				
Parking exactions	\$ 1,000	\$ 1,000	\$ 17,000	\$ 16,000
Encroachment fees	50,000	50,000	45,627	(4,373)
Investment earnings	2,300	2,300	16,107	13,807
Total revenues	<u>53,300</u>	<u>53,300</u>	<u>78,734</u>	<u>25,434</u>
Expenditures:				
Community development:				
Other	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>53,300</u>	<u>53,300</u>	<u>78,734</u>	<u>25,434</u>
Other financing sources (uses):				
Transfers in	600,000	550,000	550,000	-
Total other financing sources (uses)	<u>600,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Net change in fund balance	653,300	603,300	628,734	25,434
Fund balance at beginning of year	131,627	131,627	131,627	-
Fund balance at end of year	<u>\$ 784,927</u>	<u>\$ 734,927</u>	<u>\$ 760,361</u>	<u>\$ 25,434</u>

**Parks Exactions Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits:				
Subdivision exactions	\$ 10,000	\$ 10,000	\$ 37,800	\$ 27,800
Investment earnings	2,500	2,500	3,556	1,056
Total revenues	12,500	12,500	41,356	28,856
Expenditures:				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	12,500	12,500	41,356	28,856
Fund balance at beginning of year	141,427	141,427	141,427	-
Fund balance at end of year	\$ 153,927	\$ 153,927	\$ 182,783	\$ 28,856

# Animal Care Fund

## Schedule of Revenues, Expenditures and Changes

### in Fund Balances - Budget and Actual

### Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 200	\$ 200	\$ 221	\$ 21
Other revenues:				
Donations and contributions	60,000	60,000	70,973	10,973
Total revenues	60,200	60,200	71,194	10,994
Expenditures:				
Public safety:				
Supplies	20,000	20,000	17,071	(2,929)
Total expenditures	20,000	20,000	17,071	(2,929)
Excess (deficiency) of revenues over expenditures	40,200	40,200	54,123	13,923
Other financing sources (uses):				
Transfers out	(50,000)	(116,000)	(70,535)	45,465
Total other financing sources (uses)	(50,000)	(116,000)	(70,535)	45,465
Net change in fund balance	(9,800)	(75,800)	(16,412)	59,388
Fund balance at beginning of year	432,945	432,945	432,945	-
Fund balance at end of year	\$ 423,145	\$ 357,145	\$ 416,533	\$ 59,388

# **Lodging Tax Fund** **Schedule of Revenues, Expenditures and Changes** **in Fund Balances - Budget and Actual** **Year Ended June 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
General taxes	\$ 871,120	\$ 697,120	\$ 842,756	\$ 145,636
Investment earnings	1,500	1,500	5,045	3,545
Total revenues	<u>872,620</u>	<u>698,620</u>	<u>847,801</u>	<u>149,181</u>
Expenditures:				
Recreation and culture:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>872,620</u>	<u>698,620</u>	<u>847,801</u>	<u>149,181</u>
Other financing sources (uses):				
Transfers out	<u>(872,620)</u>	<u>(778,620)</u>	<u>(778,620)</u>	<u>-</u>
Total other financing sources (uses)	<u>(872,620)</u>	<u>(778,620)</u>	<u>(778,620)</u>	<u>-</u>
Net change in fund balance	-	(80,000)	69,181	149,181
Fund balance at beginning of year	113,988	113,988	113,988	-
Fund balance at end of year	<u>\$ 113,988</u>	<u>\$ 33,988</u>	<u>\$ 183,169</u>	<u>\$ 149,181</u>

# Combining Balance Sheet

## Nonmajor Capital Projects Funds

### June 30, 2020

	2006 SPET	2010 SPET	2014 SPET	2016 SPET	2017 SPET	2019 SPET	Vertical Harvest	Snow King	Total
<b>ASSETS</b>									
Cash and cash equivalents	\$ 76,719	\$ 76,708	\$ 810,910	\$ 129,209	\$ 367,813	\$ 50,812	\$ -	\$ -	\$ 1,512,171
Investments	235,340	235,308	2,487,532	396,360	1,128,297	155,869	-	-	4,638,706
Accounts Receivable	-	-	-	-	-	-	-	-	-
Total Assets	<u>312,059</u>	<u>312,016</u>	<u>3,298,442</u>	<u>525,569</u>	<u>1,496,110</u>	<u>206,681</u>	<u>-</u>	<u>-</u>	<u>6,150,877</u>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities:									
Accounts Payable	10,381	102,903	-	176,548	117,713	-	-	-	407,545
Total liabilities	<u>10,381</u>	<u>102,903</u>	<u>-</u>	<u>176,548</u>	<u>117,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>407,545</u>
Fund balances:									
Restricted	301,678	209,113	3,298,442	349,021	1,378,397	206,681	-	-	5,743,332
Total fund balances	<u>301,678</u>	<u>209,113</u>	<u>3,298,442</u>	<u>349,021</u>	<u>1,378,397</u>	<u>206,681</u>	<u>-</u>	<u>-</u>	<u>5,743,332</u>
Total liabilities and fund balances	<u>\$ 312,059</u>	<u>\$ 312,016</u>	<u>\$ 3,298,442</u>	<u>\$ 525,569</u>	<u>\$ 1,496,110</u>	<u>\$ 206,681</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,150,877</u>



**Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances - Nonmajor Capital Projects Funds  
Year Ended June 30, 2020**

	2006 SPET	2010 SPET	2014 SPET	2016 SPET	2017 SPET	2019 SPET	Vertical Harvest	Snow King	Total
Revenues:									
Specific purpose excise tax	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 205,957	\$ -	\$ -	\$ 1,705,957
Intergovernmental	-	40,915	-	-	-	-	-	-	40,915
Investment earnings	6,570	8,499	68,156	9,866	17,009	724	-	-	110,824
Total revenues	6,570	49,414	68,156	9,866	1,517,009	206,681	-	-	1,857,696
Expenditures:									
Capital outlay:									
Infrastructure	20,403	372,619	5,560	186,578	138,612	-	-	-	723,772
Total expenditures	20,403	372,619	5,560	186,578	138,612	-	-	-	723,772
Excess (deficiency) of revenues over expenditures	(13,833)	(323,205)	62,596	(176,712)	1,378,397	206,681	-	-	1,133,924
Other financing sources (uses):									
Transfers out	-	-	-	(1,583,804)	-	-	(24,512)	(49,126)	(1,657,442)
Total other financing sources (uses)	-	-	-	(1,583,804)	-	-	(24,512)	(49,126)	(1,657,442)
Net change in fund balances	(13,833)	(323,205)	62,596	(1,760,516)	1,378,397	206,681	(24,512)	(49,126)	(523,518)
Fund balance at beginning of year	315,511	532,318	3,235,846	2,109,537	-	-	24,512	49,126	6,266,850
Fund balance at end of year	\$ 301,678	\$ 209,113	\$ 3,298,442	\$ 349,021	\$ 1,378,397	\$ 206,681	\$ -	\$ -	\$ 5,743,332

# Combining Statement of Net Position

## Internal Service Funds

### June 30, 2020

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
<b>ASSETS</b>					
Current assets:					
Cash and Cash Equivalents	\$ 479,717	\$ 68,444	\$ 127,565	\$ 95,658	\$ 771,384
Investments	1,471,570	-	391,321	293,439	2,156,330
Accounts receivable (net)	7,588	-	-	-	7,588
Due from other governmental units	-	22,723	-	-	22,723
Materials and supplies	-	333,355	-	-	333,355
Prepaid Items	55,783	-	-	27,816	83,599
Total current assets	<u>2,014,658</u>	<u>424,522</u>	<u>518,886</u>	<u>416,913</u>	<u>3,374,979</u>
Noncurrent assets:					
Capital assets:					
Machinery & equipment	-	-	4,958,090	1,733,559	6,691,649
Construction in progress	-	-	-	-	-
Total capital assets	-	-	4,958,090	1,733,559	6,691,649
Less accumulated depreciation	-	-	(2,087,804)	(1,092,847)	(3,180,651)
Total capital assets (net)	-	-	2,870,286	640,712	3,510,998
Total noncurrent assets	-	-	2,870,286	640,712	3,510,998
<b>TOTAL ASSETS</b>	<u>2,014,658</u>	<u>424,522</u>	<u>3,389,172</u>	<u>1,057,625</u>	<u>6,885,977</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>					
Deferred outflows related to pensions	-	127,726	-	-	127,726
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	21,020	69,561	111,833	114,749	317,163
Accrued wages payable	-	15,071	-	-	15,071
Total current liabilities	<u>21,020</u>	<u>84,632</u>	<u>111,833</u>	<u>114,749</u>	<u>332,234</u>
Noncurrent liabilities:					
Net pension liability	-	528,683	-	-	528,683
<b>TOTAL LIABILITIES</b>	<u>21,020</u>	<u>613,315</u>	<u>111,833</u>	<u>114,749</u>	<u>860,917</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Deferred outflows related to pensions	-	100,988	-	-	100,988
<b>NET POSITION</b>					
Net investment in capital assets	-	-	2,870,286	640,712	3,510,998
Nonspendable	55,783	-	-	27,816	83,599
Unrestricted	1,937,855	(162,055)	407,053	274,348	2,457,201
<b>TOTAL NET POSITION</b>	<u>\$ 1,993,638</u>	<u>\$ (162,055)</u>	<u>\$ 3,277,339</u>	<u>\$ 942,876</u>	<u>\$ 6,051,798</u>

# Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds Year Ended June 30, 2020

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
Operating revenues:					
Internal customers	\$ 2,661,907	\$ 1,598,216	\$ 566,400	\$ 763,789	\$ 5,590,312
External customers	-	317,560	-	-	317,560
Total operating revenues	<u>2,661,907</u>	<u>1,915,776</u>	<u>566,400</u>	<u>763,789</u>	<u>5,907,872</u>
Operating expenses:					
Operations and maintenance	2,482,098	2,008,661	6,004	713,740	5,210,503
Depreciation	-	-	456,417	215,825	672,242
Total operating expenses	<u>2,482,098</u>	<u>2,008,661</u>	<u>462,421</u>	<u>929,565</u>	<u>5,882,745</u>
Operating income (loss)	<u>179,809</u>	<u>(92,885)</u>	<u>103,979</u>	<u>(165,776)</u>	<u>25,127</u>
Nonoperating revenues (expenses):					
Interest revenue	43,076	728	12,497	7,394	63,695
Contributions and donations	-	-	70,000	-	70,000
Gain on disposal of property	-	-	7,000	-	7,000
Total nonoperating revenues (expenses)	<u>43,076</u>	<u>728</u>	<u>89,497</u>	<u>7,394</u>	<u>140,695</u>
Income (loss) before transfers	222,885	(92,157)	193,476	(158,382)	165,822
Other financing sources (uses):					
Transfers in	-	-	-	400,000	400,000
Transfers out	<u>(450,000)</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>(650,000)</u>
Change in net assets	(227,115)	(92,157)	(6,524)	241,618	(84,178)
Net position at beginning of year	2,220,753	(69,898)	3,283,863	701,258	6,135,976
Fund position at end of year	<u>\$ 1,993,638</u>	<u>\$ (162,055)</u>	<u>\$ 3,277,339</u>	<u>\$ 942,876</u>	<u>\$ 6,051,798</u>

# Combining Statement of Cash Flows

## Internal Service Funds

### Year Ended June 30, 2020

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
<b>Cash flow from operating activities:</b>					
Cash received from internal customers	\$ 2,654,319	\$ 1,598,216	\$ 566,400	\$ 763,789	\$ 5,582,724
Cash received from external customers	-	324,805	-	-	324,805
Cash paid to suppliers for goods and services	(2,525,410)	(1,276,820)	(6,004)	(624,182)	(4,432,416)
Cash paid to employees	-	(612,987)	-	-	(612,987)
Net cash provided (used) by operating activities	128,909	33,214	560,396	139,607	862,126
<b>Cash flow from noncapital financing activities:</b>					
Transfers from other funds	-	-	-	400,000	400,000
Transfers to other funds	(450,000)	-	(200,000)	-	(650,000)
Net cash provided (used) by noncapital financing activities	(450,000)	-	(200,000)	400,000	(250,000)
<b>Cash flows from capital and related financing activities:</b>					
Acquisition of capital assets	-	-	(648,776)	(157,904)	(806,680)
Contributions and donations	-	-	70,000	-	70,000
Net cash (used) by capital and related financing activities	-	-	(578,776)	(157,904)	(736,680)
<b>Cash flows from investing activities</b>					
Interest on investments	35,314	728	10,433	5,846	52,321
Sale of investments	1,067,599	-	408,531	(207,000)	1,269,130
Purchase of investments	(425,722)	-	(113,208)	(84,891)	(623,821)
Net cash provided (used) by investing activities	677,191	728	305,756	(286,045)	697,630
Increase (decrease) in cash and cash equivalents	356,100	33,942	87,376	95,658	573,076
Cash and cash equivalents - July 1	123,617	34,502	40,189	-	198,308
Cash and cash equivalents - June 30	\$ 479,717	\$ 68,444	\$ 127,565	\$ 95,658	\$ 771,384
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>					
Operating income (loss)	179,809	(92,885)	103,979	(165,776)	25,127
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	-	-	456,417	215,825	672,242
Pension Expense	-	52,692	-	-	52,692
Changes in assets and liabilities:					
Account receivable	(7,588)	-	-	-	(7,588)
Due from other governmental units	-	7,245	-	-	7,245
Materials and supplies	-	39,984	-	-	39,984
Prepaid items	(55,783)	-	-	4,251	(51,532)
Interfund payable - pooled cash	-	-	-	(1,823)	(1,823)
Accounts payable	12,471	31,623	-	87,130	131,224
Accrued wages payable	-	(5,445)	-	-	(5,445)
Net cash provided (used) by operating activities	\$ 128,909	\$ 33,214	\$ 560,396	\$ 139,607	\$ 862,126
<b>Noncash investing, capital, and financing activities:</b>					
Increase (decrease) in fair value of investments	\$ 7,762	\$ -	\$ 2,064	\$ 1,548	11,374

# Schedule of Revenues (Sources) and Expenditures (Uses)

## General Fund

### Year Ended June 30, 2020

	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Original Budget	FY2020 Amended Budget	FY2020 Actual	Variance with Final Budget
<b>Revenue and other sources - summary:</b>								
Taxes	\$ 7,070,617	\$ 6,818,813	\$ 7,550,132	\$ 7,936,248	\$ 8,208,313	\$ 6,980,313	\$ 8,201,317	\$ 1,221,004
Licenses & Permits	959,738	1,139,138	1,181,412	1,307,330	1,040,192	1,040,192	1,188,735	148,543
Intergovernmental Revenue	8,755,329	9,335,317	10,133,434	10,579,103	10,954,645	9,556,487	10,904,907	1,348,420
Charges for Services	593,626	604,640	636,061	622,744	647,531	668,406	653,182	(15,224)
Fines & Forfeitures	417,750	399,860	442,861	476,375	530,000	530,000	332,750	(197,250)
Miscellaneous Revenue	151,867	120,439	208,668	408,481	464,151	482,166	590,728	108,562
Other Financing Sources	-	-	-	5,000	-	-	-	-
Interfund Transfers	938,793	978,315	1,002,680	1,051,926	2,961,273	3,789,299	3,743,957	(45,342)
Total Revenues & Other Sources	18,887,720	19,396,522	21,155,248	22,387,207	24,806,105	23,046,863	25,615,576	2,568,713
<b>Revenue and other sources - detail:</b>								
Taxes								
Local option sales and use tax	5,674,051	6,034,163	6,672,712	7,069,927	7,338,524	6,168,524	7,317,316	1,148,792
Lodging tax	826,514	230,231	266,620	282,050	290,373	232,373	280,919	48,546
Franchise taxes								
Franchise tax - electric	156,431	164,687	192,020	172,179	173,720	173,720	182,188	8,468
Franchise tax - gas	67,901	60,772	68,343	64,383	60,600	60,600	69,520	8,920
Franchise tax - cable	159,520	148,613	145,087	134,378	136,350	136,350	131,603	(4,747)
Franchise tax - trash	165,724	167,178	177,193	184,836	185,840	185,840	194,526	8,686
Franchise tax - phone	18,321	10,543	24,408	26,495	20,200	20,200	24,004	3,804
Franchise tax - recycling	2,155	2,626	3,749	2,000	2,706	2,706	1,241	(1,465)
Licenses & Permits								
Business licenses	291,510	288,035	305,217	298,741	296,980	296,980	304,162	7,182
Transportation license	1,880	3,700	840	680	2,020	2,020	680	(1,340)
Special Event Permit	-	-	950	675	2,020	2,020	200	(1,820)
Vehicle license permit	7,000	7,980	9,460	9,000	9,000	9,000	9,480	480
Operator license permit	17,150	15,095	11,690	12,435	12,000	12,000	8,320	(3,680)
Liquor licenses	132,508	152,818	134,665	138,330	141,000	141,000	118,680	(22,320)
Contractor licenses	52,730	73,071	75,081	79,415	70,000	70,000	79,191	9,191
COQ license renewal	6,770	6,750	8,560	7,270	5,500	5,500	8,953	3,453
Building permits	191,199	262,335	309,548	438,490	300,000	300,000	360,413	60,413
Sign permits	2,950	4,575	5,605	4,500	4,000	4,000	3,300	(700)
Mechanical permits	4,218	5,466	8,498	11,080	7,000	7,000	18,055	11,055
Plumbing permits	15,011	12,238	18,980	20,670	11,500	11,500	34,552	23,052
Development permits/fees	60,540	62,923	78,071	85,200	55,000	55,000	89,290	34,290
Variance permits	1,000	-	-	-	-	-	-	-
Final plat	-	-	-	925	-	-	-	-
Grading/erosion permits	400	400	3,250	2,700	1,500	1,500	2,700	1,200

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**Schedule of Revenues (Sources) and Expenditures (Uses)**  
**General Fund**  
**Year Ended June 30, 2020** (continued)

	<b>FY2016 Actual</b>	<b>FY2017 Actual</b>	<b>FY2018 Actual</b>	<b>FY2019 Actual</b>	<b>FY2020 Original Budget</b>	<b>FY2020 Amended Budget</b>	<b>FY2020 Actual</b>	<b>Variance with Final Budget</b>
Demo permits	1,000	2,300	1,400	1,300	3,000	3,000	1,000	(2,000)
Animal licenses	6,586	5,270	4,875	4,748	4,672	4,672	4,411	(261)
Encroachment fees	73,784	117,900	80,761	62,134	-	-	-	-
Rodeo contract fees	93,502	118,282	123,961	129,037	115,000	115,000	145,348	30,348
Intergovernmental Revenue								
Bullet proof vest grant	3,047	849	2,400	2,850	3,750	3,750	2,898	(852)
Homeland Security Grant	-	-	20,000	19,826	20,000	20,000	19,997	(3)
State grant - tobacco compliance	1,700	3,825	2,465	1,360	6,000	6,000	2,635	(3,365)
State grant - alcohol compliance	5,100	5,440	4,420	4,930	6,000	6,000	5,950	(50)
State grant - EUDL	6,953	3,414	3,600	4,025	5,500	5,500	2,862	(2,638)
State grants - police	10,399	10,273	15,280	25,399	25,000	25,000	9,956	(15,044)
SLIB - Coronavirus Relief Funds	-	-	-	-	-	20,000	-	(20,000)
4% state sales tax	6,370,670	6,800,255	7,515,414	8,009,604	8,162,295	6,853,845	8,296,067	1,442,222
4% state use tax	550,502	579,108	638,575	623,953	748,681	627,131	641,604	14,473
Gasoline tax	479,966	461,841	462,917	487,356	520,000	520,000	463,352	(56,648)
Cigarette tax	39,979	36,572	24,933	23,563	35,000	35,000	21,524	(13,476)
Severance tax	357,356	357,244	356,615	356,362	350,000	350,000	356,362	6,362
Federal mineral royalties	508,641	517,079	519,831	543,460	500,000	500,000	547,574	47,574
Lottery distribution	44,815	165,339	40,622	66,253	30,000	30,000	31,198	1,198
County - split on joint departments	257,262	261,882	395,061	268,631	416,872	428,714	366,979	(61,735)
Victim witness grant	118,939	132,196	131,301	141,531	125,547	125,547	135,949	10,402
Charges for Services								
Special police services - airport	482,820	487,000	521,273	502,462	531,000	531,000	531,000	-
Special police services - SRO	45,000	65,000	65,000	65,000	65,000	65,000	65,000	-
Special police services - other	16,266	12,174	13,466	15,448	15,000	35,875	29,841	(6,034)
Alarm bond income	4,525	12,662	3,475	-	5,971	5,971	3,850	(2,121)
Public Safety Education	300	-	250	5,653	1,500	1,500	-	(1,500)
VIN inspections	10,749	10,815	11,987	13,976	11,000	11,000	10,632	(368)
Plan review fees	30,096	11,979	18,400	16,525	15,000	15,000	9,239	(5,761)
Cemetery fees	3,870	5,010	2,210	3,680	3,060	3,060	3,620	560
Fines & Forfeitures								
Parking tickets	236,459	244,548	270,039	293,135	375,000	375,000	191,506	(183,494)
Summons & complaints	181,311	155,312	172,702	183,240	155,000	155,000	141,244	(13,756)
Restitutions	(20)	-	120	-	-	-	-	-
Miscellaneous Revenue								
Investment earnings	23,443	17,980	79,863	229,797	145,900	145,900	272,679	126,779

continued...

**Schedule of Revenues (Sources) and Expenditures (Uses)**  
**General Fund**  
**Year Ended June 30, 2020** (continued)

	<b>FY2016 Actual</b>	<b>FY2017 Actual</b>	<b>FY2018 Actual</b>	<b>FY2019 Actual</b>	<b>FY2020 Original Budget</b>	<b>FY2020 Amended Budget</b>	<b>FY2020 Actual</b>	<b>Variance with Final Budget</b>
Animal shelter equipment rentals	14,018	9,061	10,038	9,581	13,500	13,500	10,223	(3,277)
DUI Impact Panel	4,325	5,490	4,165	5,250	4,500	4,500	4,045	(455)
Parking garage rental	20,000	15,600	26,200	86,420	115,690	115,690	110,434	(5,256)
Miscellaneous Reimbursement	-	-	14,275	14,164	12,831	12,831	10,714	(2,117)
Insurance reimbursement	-	-	-	-	-	15,015	10,015	(5,000)
Snow King Lease	19,859	26,588	26,298	22,294	79,675	79,675	75,257	(4,418)
Vertical Harvest Lease	-	-	-	-	35,052	35,052	33,481	(1,571)
Lease agreement - fairgrounds	26,099	25,460	26,693	28,936	26,500	26,500	28,822	2,322
Miscellaneous revenue	44,643	20,402	21,463	13,192	30,503	33,503	36,657	3,154
Cash over/(short)	(520)	(142)	(327)	(1,153)	-	-	(1,599)	(1,599)
Other Financing Sources	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	5,000	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-
Indirect cost allocations - utilities	879,698	897,950	919,164	971,962	1,252,724	1,252,724	1,252,724	-
Indirect cost allocations - Start bus	33,352	52,736	51,903	53,865	101,230	101,230	101,230	-
SRF - Animal Care	25,743	27,629	31,613	26,099	50,000	116,000	70,535	(45,465)
SRF - Employee Housing	-	-	-	-	-	112,026	112,026	-
Capital Fund - Vertical Harvest	-	-	-	-	24,693	24,693	24,512	(181)
Capital Fund - Snow King	-	-	-	-	48,822	48,822	49,126	304
Capital Fund - 2016 SPET	-	-	-	-	1,483,804	1,483,804	1,483,804	-
Internal Service - Cental Equip.	-	-	-	-	-	200,000	200,000	-
Internal Service - Employee Insurance	-	-	-	-	-	450,000	450,000	-
Total revenues and other sources	<u>18,887,720</u>	<u>19,396,522</u>	<u>21,155,248</u>	<u>22,387,207</u>	<u>24,806,105</u>	<u>23,046,863</u>	<u>25,615,576</u>	<u>2,568,713</u>
<b>Expenditures and other uses - summary:</b>								
General government	3,778,920	4,128,576	4,468,743	4,497,611	5,226,580	5,104,602	4,841,692	262,910
Public safety	6,357,687	6,262,767	6,609,212	7,474,592	8,143,465	8,087,679	7,550,462	537,217
Public works	2,105,371	2,148,153	2,360,672	2,648,500	2,894,361	2,497,817	2,464,442	33,375
Health & welfare	505,165	556,095	675,838	699,172	839,583	839,583	792,600	46,983
Community development	221,693	243,563	254,636	270,716	295,941	253,655	244,311	9,344
Recreation and culture	1,569,169	1,273,711	1,089,230	1,215,426	1,712,336	1,708,886	1,682,484	26,402
General unallocated	107,825	192,278	234,676	185,219	261,012	267,065	250,110	16,955
Transfers out and other uses	3,807,338	4,424,799	4,783,415	5,042,398	5,420,304	4,394,503	4,313,908	80,595
Total expenditures and other uses	<u>18,453,168</u>	<u>19,229,942</u>	<u>20,476,422</u>	<u>22,033,634</u>	<u>24,793,582</u>	<u>23,153,790</u>	<u>22,140,009</u>	<u>1,013,781</u>
<b>Expenditures and other uses - divisions:</b>								
General government	-	-	-	-	-	-	-	-
Mayor & town council	295,754	302,085	289,473	316,675	365,246	357,838	350,799	7,039
Town attorney	394,595	412,569	426,650	582,361	499,681	429,072	363,023	66,049
Municipal judge	205,069	214,115	245,675	233,620	259,861	260,139	258,980	1,159
Administration	296,652	291,718	316,770	260,375	672,241	603,220	563,468	39,752
Personnel & town clerk	500,294	609,698	583,496	639,856	680,533	639,709	623,559	16,150
Finance	541,985	567,760	540,368	578,610	614,379	618,605	609,427	9,178
Information technology	458,058	492,362	490,084	513,557	542,266	538,144	525,291	12,853

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**Schedule of Revenues (Sources) and Expenditures (Uses)**  
**General Fund**  
**Year Ended June 30, 2020** (continued)

	<b>FY2016 Actual</b>	<b>FY2017 Actual</b>	<b>FY2018 Actual</b>	<b>FY2019 Actual</b>	<b>FY2020 Original Budget</b>	<b>FY2020 Amended Budget</b>	<b>FY2020 Actual</b>	<b>Variance with Final Budget</b>
Planning	673,230	763,004	1,004,472	818,306	918,948	1,027,056	943,218	83,838
Town facilities	413,283	475,265	571,756	554,251	673,425	630,819	603,927	26,892
Public safety								
Police								
Police - administration	467,628	475,721	516,636	555,451	591,838	583,306	564,774	18,532
Police - investigation	432,578	390,816	367,512	414,660	426,576	411,948	379,245	32,703
Police - patrol	2,572,119	2,661,614	2,731,966	3,052,579	3,297,642	3,299,094	3,099,207	199,887
Police - community service	326,756	362,588	486,377	481,362	580,018	570,371	540,977	29,394
Police - special operations	18,138	14,355	15,488	22,705	21,924	16,174	15,821	353
Fire/EMS (county service)	1,448,445	1,208,243	1,398,322	1,707,904	1,782,914	1,782,914	1,782,914	-
Dispatch (county service)	304,905	336,261	240,450	312,310	475,000	475,000	276,160	198,840
Victim services	213,663	231,134	234,094	295,908	304,609	304,040	284,966	19,074
Animal shelter/control	222,531	227,733	257,315	238,688	270,876	263,295	234,189	29,106
Building inspections	350,924	354,302	361,052	393,025	392,068	381,537	372,209	9,328
Public works								
Administration	230,129	242,909	249,571	233,011	348,563	327,534	312,653	14,881
Streets	1,440,388	1,483,473	1,682,604	1,943,289	1,875,220	1,650,996	1,644,421	6,575
Town engineer	391,875	390,745	391,811	437,128	623,263	477,362	466,491	10,871
Public works yard operations	42,979	31,025	36,686	35,072	47,315	41,925	40,877	1,048
Community health & human services								
Community health & human services	505,165	556,095	675,838	699,172	839,583	839,583	792,600	46,983
Community initiatives								
Community initiatives	221,693	243,563	254,636	270,716	295,941	253,655	244,311	9,344
Recreation and culture								
Parks & recreation (county service)	1,477,954	1,253,937	1,071,839	1,202,170	1,596,822	1,596,822	1,596,822	-
Pathways operations (county service)	73,519	-	-	-	96,639	96,639	70,613	26,026
Memorial park (cemetery)	17,696	19,774	17,391	13,256	18,875	15,425	15,049	376
General unallocated								
Town-wide services	107,825	192,278	234,676	185,219	261,012	267,065	250,110	16,955
Transfers out and other uses								
Transfers out	3,807,338	4,424,799	4,783,415	5,042,398	5,420,304	4,394,503	4,313,908	80,595
Total expenditures & other uses	<u>\$ 18,453,168</u>	<u>\$ 19,229,942</u>	<u>\$ 20,476,422</u>	<u>\$ 22,033,634</u>	<u>\$ 24,793,582</u>	<u>\$ 23,153,790</u>	<u>\$ 22,140,009</u>	<u>\$ 1,013,781</u>
Revenue over/(under) expenditures	<u>\$ 434,552</u>	<u>\$ 166,580</u>	<u>\$ 678,826</u>	<u>\$ 353,573</u>	<u>\$ 12,523</u>	<u>\$ (106,927)</u>	<u>\$ 3,475,567</u>	<u>\$ 3,582,494</u>



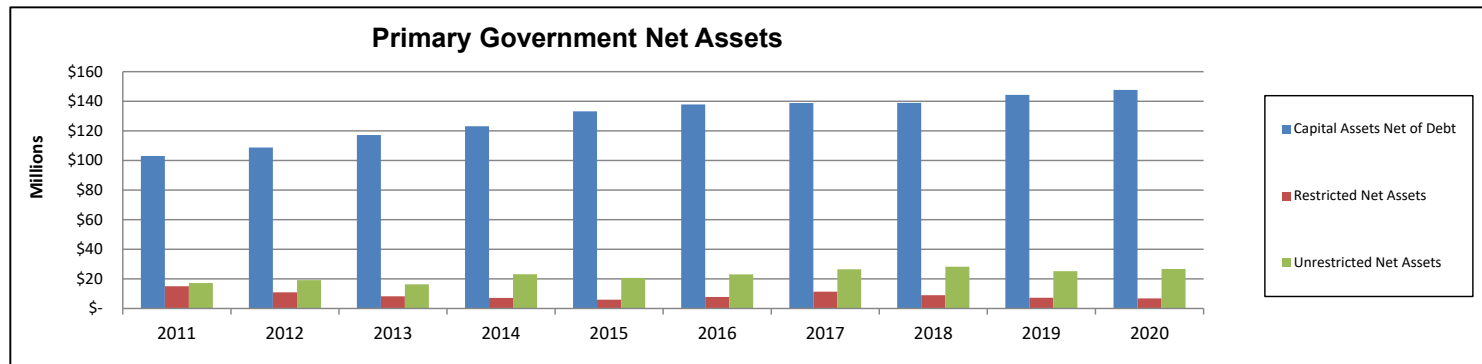
## STATISTICAL SECTION



## Net Position by Component Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental activities</b>										
Net investment in capital assets	\$ 71,416,975	\$ 75,155,230	\$ 83,401,853	\$ 91,322,703	\$ 101,175,653	\$ 106,023,911	\$ 106,646,780	\$ 105,795,420	\$ 109,737,679	\$ 113,181,522
Restricted	14,968,402	10,904,378	8,238,644	7,132,056	5,920,619	7,789,841	11,316,514	8,916,903	7,273,639	6,740,555
Unrestricted	9,654,537	11,816,446	9,603,764	14,508,265	11,417,347	13,092,266	15,638,037	16,861,903	13,844,683	15,294,640
Total governmental net position	\$ 96,039,914	\$ 97,876,054	\$ 101,244,261	\$ 112,963,024	\$ 118,513,619	\$ 126,906,018	\$ 133,601,331	\$ 131,574,226	\$ 130,856,001	\$ 135,216,717
<b>Business-type activities</b>										
Net investment in capital assets	\$ 31,698,375	\$ 33,619,804	\$ 33,851,698	\$ 31,886,646	\$ 32,083,337	\$ 31,865,621	\$ 32,189,229	\$ 33,156,018	\$ 34,620,007	\$ 34,460,583
Unrestricted	7,557,834	7,291,106	6,649,722	8,585,533	9,246,040	9,856,281	10,796,082	11,325,149	11,285,398	11,343,980
Total business-type net position	\$ 39,256,209	\$ 40,910,910	\$ 40,501,420	\$ 40,472,179	\$ 41,329,377	\$ 41,721,902	\$ 42,985,311	\$ 44,481,167	\$ 45,905,405	\$ 45,804,563
<b>Primary government</b>										
Net investment in capital assets	\$103,115,350	\$ 108,775,034	\$ 117,253,551	\$ 123,209,349	\$ 133,258,990	\$ 137,889,532	\$ 138,836,009	\$ 138,951,438	\$ 144,357,686	\$ 147,642,105
Restricted	14,968,402	10,904,378	8,238,644	7,132,056	5,920,619	7,789,841	11,316,514	8,916,903	7,273,639	6,740,555
Unrestricted	17,212,371	19,107,552	16,253,486	23,093,798	20,663,387	22,948,547	26,434,119	28,187,052	25,130,081	26,638,620
Total primary government net position	\$135,296,123	\$ 138,786,964	\$ 141,745,681	\$ 153,435,203	\$ 159,842,996	\$ 168,627,920	\$ 176,586,642	\$ 176,055,393	\$ 176,761,406	\$ 181,021,280



## Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental activities:										
General government	\$ 2,664,684	\$ 3,342,700	\$ 3,237,088	\$ 8,686,647	\$ 4,110,441	\$ 4,307,459	\$ 5,053,033	\$ 5,678,127	\$ 5,056,561	\$ 6,313,524
Public safety	5,123,051	5,222,958	4,890,810	5,850,883	5,916,729	6,414,964	6,822,421	7,318,186	8,229,288	8,394,860
Public works	4,377,783	4,966,166	4,394,828	6,505,233	4,901,706	4,949,198	6,395,396	10,303,854	6,888,180	5,384,535
Transit	3,100,877	3,618,916	3,877,107	3,725,168	4,125,077	4,805,587	5,535,770	5,290,455	6,191,251	6,293,288
Health and welfare	490,038	504,468	475,407	509,253	480,463	508,912	563,412	686,098	706,878	801,509
Community development	337,094	226,279	205,764	310,600	244,842	248,337	1,385,406	199,559	1,625,530	677,156
Recreation and culture	1,452,482	1,388,666	1,267,408	1,508,047	1,667,838	1,839,978	2,217,404	2,457,190	2,537,041	3,853,282
Interest on long-term debt	50,896	-	-	-	-	6,187	4,703	4,463	4,223	3,981
Total governmental activities expenses	17,596,905	19,270,153	18,348,412	27,095,831	21,447,096	23,080,622	27,977,545	31,937,932	31,238,952	31,722,134
Business-type activities										
Water utility	1,232,130	1,279,050	1,378,788	2,067,201	1,592,691	2,036,913	1,740,216	1,621,429	1,757,922	2,130,666
Sewer utility	1,752,203	1,764,479	2,031,930	2,069,849	1,932,052	2,004,888	2,098,112	2,222,045	2,246,098	2,463,348
Total business-type activities expenses	2,984,333	3,043,529	3,410,718	4,137,050	3,524,743	4,041,801	3,838,328	3,843,474	4,004,020	4,594,014
Total primary government expenses	\$ 20,581,238	\$ 22,313,682	\$ 21,759,130	\$ 31,232,881	\$ 24,971,839	\$ 27,122,423	\$ 31,815,873	\$ 35,781,406	\$ 35,242,972	\$ 36,316,148
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 599,146	\$ 619,015	\$ 619,999	\$ 716,553	\$ 780,071	\$ 819,309	\$ 850,420	\$ 899,062	\$935,436	\$ 962,103
Public safety	603,916	851,165	895,469	1,206,537	1,296,034	1,301,381	1,422,288	1,514,805	1,647,139	1,427,811
Public works	45,591	20,100	20,000	20,000	20,000	20,000	15,600	26,200	86,420	110,434
Transit	671,092	682,083	722,277	772,191	678,810	729,631	740,128	795,204	838,815	823,409
Community development	20,749	50,486	11,861	26,455	53,882	222,456	442,182	59,292	268,168	353,656
Recreation and culture	224,836	131,632	73,568	107,796	142,553	200,032	176,205	152,469	227,461	295,506
Operating grants and contributions	2,084,233	2,276,769	2,518,672	2,591,048	2,986,023	3,013,339	2,862,202	2,824,371	3,494,454	5,022,541
Capital grants and contributions	5,365,169	3,358,088	2,376,944	1,635,739	11,594,461	7,686,547	4,910,191	1,848,629	1,135,374	3,305,984
Total governmental activities program revenues	9,614,732	7,989,338	7,238,790	7,076,319	17,551,834	13,992,695	11,419,216	8,120,032	8,633,267	12,301,444
Business-type activities:										
Charges for services:										
Water utility	1,242,499	1,590,161	1,858,454	2,164,168	2,223,021	2,301,436	2,507,036	2,440,803	2,439,415	2,399,877
Sewage utility	1,128,407	1,386,759	1,662,079	2,119,673	2,233,714	2,223,393	2,706,187	3,346,813	2,386,369	2,324,676
Capital grants and contributions	2,914,818	2,360,946	397,981	561,542	784,191	603,896	756,633	589,382	1,306,532	768,934
Total business-type activities program revenues	5,285,724	5,337,866	3,918,514	4,845,383	5,240,926	5,128,725	5,969,856	6,376,998	6,132,316	5,493,487
Total primary government program revenues	\$ 14,900,456	\$ 13,327,204	\$ 11,157,304	\$ 11,921,702	\$ 22,792,760	\$ 19,121,420	\$ 17,389,072	\$ 14,497,030	\$ 14,765,583	\$ 17,794,931

(continued)

## Changes in Net Position

### Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (expense)/revenue										
Governmental activities	\$ (7,982,173)	\$(11,280,815)	\$(11,109,622)	\$(20,019,512)	\$ (3,895,262)	\$ (9,087,927)	\$(16,558,329)	\$(23,817,900)	\$(22,605,685)	\$(19,420,690)
Business-type activities	2,301,391	2,294,337	507,796	708,333	1,716,183	1,086,924	2,131,528	2,533,524	2,128,296	899,473
Total primary government net expense	<u>\$ (5,680,782)</u>	<u>\$ (8,986,478)</u>	<u>\$(10,601,826)</u>	<u>\$(19,311,179)</u>	<u>\$ (2,179,079)</u>	<u>\$ (8,001,003)</u>	<u>\$(14,426,801)</u>	<u>\$(21,284,376)</u>	<u>\$(20,477,389)</u>	<u>\$(18,521,217)</u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes										
Local option sales taxes	\$ 4,201,202	\$ 4,217,347	\$ 4,465,982	\$ 4,849,944	\$ 5,405,087	\$ 5,674,051	\$ 6,034,163	\$ 6,672,712	\$7,069,927	\$ 7,317,316
Specific purpose excise taxes	5,698,739	828,968	1,114,472	5,469,635	263,388	3,500,000	6,000,000	2,760,205	-	1,705,957
Lodging Tax	584	503,878	551,335	608,316	741,447	826,514	920,924	1,066,481	1,128,200	1,123,675
Franchise taxes	468,752	504,856	506,121	547,627	568,480	570,053	554,419	610,800	584,271	603,082
Unrestricted grants and contributions	7,042,430	7,071,170	7,277,888	7,800,311	8,250,135	8,609,190	9,179,321	9,953,969	10,379,182	10,724,659
Investment earnings	407,435	175,402	58,502	28,904	39,191	64,292	64,633	279,679	695,631	707,427
Other	391,295	102,932	265,463	1,725,023	255,439	215,577	1,221,827	138,043	656,577	334,362
Gain on sale of capital assets	29,819	-	-	-	-	72,308	44,168	(194,466)	39,974	60,380
Transfers	629,671	693,546	979,264	749,792	646,921	724,698	897,950	919,164	917,906	1,204,548
Total governmental activities	<u>18,869,927</u>	<u>14,098,099</u>	<u>15,219,027</u>	<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>21,471,668</u>	<u>23,781,406</u>
Business-type activities										
Investment earnings	224,778	136,457	53,910	16,978	12,219	22,313	24,831	107,943	213,848	204,233
Proceeds from disp of capital assets	-	-	-	45,000	-	7,986	5,000	(300,675)	-	-
Transfers	(512,037)	(629,671)	(693,546)	(979,264)	(749,792)	(724,698)	(897,950)	(919,164)	(917,906)	(1,204,548)
Total business-type activities	<u>(287,259)</u>	<u>(493,214)</u>	<u>(639,636)</u>	<u>(917,286)</u>	<u>(737,573)</u>	<u>(694,399)</u>	<u>(868,119)</u>	<u>(1,111,896)</u>	<u>(704,058)</u>	<u>(1,000,315)</u>
Total primary government	<u>\$ 18,582,668</u>	<u>\$ 13,604,885</u>	<u>\$ 14,579,391</u>	<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>\$ 20,767,610</u>	<u>\$ 22,781,091</u>
<b>Changes in Net Position</b>										
Governmental activities	\$ 10,887,754	\$ 2,817,284	\$ 4,109,405	\$ 1,760,040	\$ 12,274,826	\$ 11,168,756	\$ 8,359,076	\$ (1,611,313)	\$ (1,134,017)	\$ 4,360,716
Business-type activities	2,014,132	1,801,123	(131,840)	(208,953)	978,610	392,525	1,263,409	1,421,628	1,424,238	(100,842)
Total primary government	<u>\$ 12,901,886</u>	<u>\$ 4,618,407</u>	<u>\$ 3,977,565</u>	<u>\$ 1,551,087</u>	<u>\$ 13,253,436</u>	<u>\$ 11,561,281</u>	<u>\$ 9,622,485</u>	<u>\$ (189,685)</u>	<u>\$ 290,221</u>	<u>\$ 4,259,874</u>

## Fund Balances of Governmental Funds

### Last Ten Fiscal Years

(modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 73,293	\$ 69,328	\$ 116,039	\$ -	\$ -	\$ 1,098	\$ -	\$ 13,016	\$1,803	\$ 610
Restricted	23,303	20,643	19,044	22,157	14,988	13,942	12,866	10,015	7,722	14,966
Assigned	-	-	-	-	-	791,534	776,179	-	-	4,813,042
Unassigned	3,694,815	4,205,751	4,851,401	5,428,613	7,034,764	6,677,726	6,861,845	8,306,685	8,673,764	7,330,238
Total general fund	<u>\$ 3,791,411</u>	<u>\$ 4,295,722</u>	<u>\$ 4,986,484</u>	<u>\$ 5,450,770</u>	<u>\$ 7,049,752</u>	<u>\$ 7,484,300</u>	<u>\$ 7,650,890</u>	<u>\$ 8,329,716</u>	<u>\$ 8,683,289</u>	<u>\$ 12,158,856</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312,453	\$32,850	\$ 47,708
Restricted	14,945,099	10,883,735	5,178,156	6,166,340	4,648,284	7,775,899	11,303,648	8,906,888	7,265,917	6,725,589
Committed	675,000	325,000	325,000	0	-	-	-	-	-	-
Assigned	1,790,680	3,982,793	4,002,707	6,965,079	5,157,077	5,855,660	9,403,694	11,365,255	8,103,836	7,542,458
Unassigned	(39,549)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 17,371,230</u>	<u>\$ 15,191,528</u>	<u>\$ 9,505,863</u>	<u>\$ 13,131,419</u>	<u>\$ 9,805,361</u>	<u>\$ 13,631,559</u>	<u>\$ 20,707,342</u>	<u>\$ 20,584,596</u>	<u>\$ 15,402,603</u>	<u>\$ 14,315,755</u>

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

(modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
General Taxes	\$ 10,369,277	\$ 6,055,049	\$ 6,637,911	\$ 11,475,522	\$ 6,978,402	\$ 10,570,617	\$ 13,509,506	\$ 11,110,198	\$ 8,782,398	\$ 10,750,030
Licenses and permits	650,406	800,467	746,405	991,008	1,071,762	1,264,994	1,607,645	1,240,704	1,647,948	1,580,191
Intergovernmental	12,236,185	11,638,830	11,408,375	22,891,132	18,386,121	14,998,295	14,214,075	13,958,627	14,563,184	16,205,670
Loan proceeds	-	-	-	-	1,000,000	-	-	-	-	-
Charges for services	991,434	1,205,748	1,243,516	1,325,232	1,251,799	1,323,258	1,344,767	1,431,265	1,461,559	1,476,592
Fines and forfeitures	187,181	167,281	203,007	278,420	347,687	417,750	399,860	442,861	476,375	332,750
Investment earnings	349,196	152,210	50,923	22,768	32,985	53,332	57,303	255,877	628,905	643,732
Contributions and donations	-	-	1,907	424,940	3,098	929,248	16,390	14,515	11,624	15,190
Other revenues	976,170	369,970	355,361	649,645	979,737	983,549	1,777,551	982,044	1,508,337	1,901,975
Total revenues	25,759,849	20,389,555	20,647,405	38,058,667	30,051,591	30,541,043	32,927,097	29,436,091	29,080,330	32,906,130
<b>Expenditures</b>										
General government	2,482,128	2,709,676	2,826,849	3,036,390	3,534,381	3,632,019	3,987,214	4,974,937	10,944,585	6,508,680
Public Safety	5,022,523	5,001,835	4,866,278	5,328,659	5,899,946	6,380,206	6,286,411	6,642,881	7,501,987	7,567,533
Public Works	2,536,412	3,175,280	2,510,304	4,691,057	3,253,276	2,353,946	3,536,686	8,624,864	1,284,270	2,464,442
Transit	2,374,293	2,692,903	3,030,263	3,037,411	3,079,970	3,344,042	3,921,002	3,784,604	4,502,359	4,878,614
Health and welfare	486,339	499,922	472,422	470,400	470,705	505,165	556,095	675,838	699,172	792,600
Community development	334,625	224,330	204,472	287,666	239,971	246,693	2,474,831	439,691	586,900	528,250
Culture and recreation	1,087,989	987,292	1,061,836	1,209,360	1,439,145	1,609,805	1,668,173	1,531,158	976,381	1,682,484
Other	82,601	99,772	70,301	997,313	277,691	107,825	192,277	234,676	185,219	197,558
Capital outlay	4,856,631	7,667,482	11,484,712	15,510,364	14,278,496	7,231,748	3,909,932	2,687,974	7,821,069	7,307,746
Debt service										
Principal	935,000	-	-	-	-	47,552	47,790	48,029	48,269	48,510
Interest	68,295	-	-	-	-	5,000	4,762	4,523	4,283	4,042
Total all other governmental funds	20,266,836	23,058,492	26,527,437	34,568,620	32,473,581	25,464,001	26,585,173	29,649,175	34,554,494	31,980,459
Excess (deficiency) of revenues over (under) expenditures	5,493,013	(2,668,937)	(5,880,032)	3,490,047	(2,421,990)	5,077,042	6,341,924	(213,084)	(5,474,164)	925,671
<b>Other financing sources (uses)</b>										
Transfers in	3,906,470	5,321,124	5,005,952	5,517,142	5,292,803	5,287,131	5,749,001	6,013,896	7,525,238	9,536,485
Transfers out	(3,476,799)	(4,827,578)	(4,176,688)	(4,917,350)	(4,645,882)	(4,742,533)	(4,851,051)	(5,244,732)	(6,884,494)	(8,081,937)
Sale of capital assets	37,940	-	55,865	-	48,000	-	2,500	-	5,000	8,500
Total other financing sources (uses)	467,611	493,546	885,129	599,792	694,921	544,598	900,450	769,164	645,744	1,463,048
Net change in fund balances	\$ 5,960,624	\$ (2,175,391)	\$ (4,994,903)	\$ 4,089,839	\$ (1,727,069)	\$ 5,621,640	\$ 7,242,374	\$ 556,080	\$ (4,828,420)	\$ 2,388,719
Debt service as % of noncapital expenditures	6.5%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.2%	0.2%	0.2%

## 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)
2011	\$ 4,201,202	\$ 468,752	\$ 5,335,203	584	-	\$ 10,005,741	\$ 1,912,283
2012	4,217,347	504,856	828,968	503,878	-	6,055,049	1,751,637
2013	4,465,982	506,121	1,114,472	551,335	-	6,637,910	1,691,096
2014	4,849,944	547,627	5,469,635	608,316	-	11,475,522	1,810,959
2015	5,405,087	568,480	263,388	741,447	-	6,978,402	1,994,413
2016	5,674,051	570,052	3,500,000	826,514	-	10,570,617	2,082,552
2017	6,034,163	554,419	6,000,000	920,924	-	13,509,506	2,382,431
2018	6,672,712	610,800	2,760,205	1,066,481	-	11,110,198	2,950,203
2019	7,069,927	584,271	-	1,128,200	-	8,782,398	3,579,982
2020	7,317,316	603,082	-	1,123,675	-	9,044,073	3,830,413
Change 2011-2020	74.2%	28.7%	-100.0%	192310.1%	---	-9.6%	100.3%

- Notes:
- (1) The local option sales and use tax is divided between the General and Capital Projects funds.
  - (2) Franchise fees are 5% of gross revenues for gas, electric, cable, telephone, and trash collection.
  - (3) Specific Purpose Excise Taxes are restricted to specific voter approved projects.
  - (4) The lodging tax consists of 10% general use revenue and 30% visitor impact revenue.
  - (5) The town does not levy property taxes.
  - (6) The property tax revenue that could be raised by levying 8 mills on the town's assessed valuation.

Source: Administration and Finance

## Unrestricted State Intergovernmental Revenues Last Ten Fiscal Years

(modified accrual basis of accounting)

Year	4% Sales & Use Tax (1)	Gasoline Tax (2)	Cigarette Tax (3)	Severance Tax (4)	Mineral Royalties	Backfill, Over-the-cap etc.	Total
2011	\$ 5,089,608	\$ 274,589	\$ 44,005	\$ 361,547	\$ 471,689	\$ 636,028	\$ 6,877,466
2012	5,100,747	266,715	41,678	351,448	482,070	712,383	6,955,041
2013	5,415,131	288,633	42,856	356,523	489,991	543,424	7,136,558
2014	5,882,430	425,602	42,171	357,496	483,765	805,858	7,997,322
2015	6,559,716	491,774	40,152	356,958	493,106	697,011	8,638,717
2016	6,921,172	479,966	39,979	357,356	508,641	209,386	8,516,500
2017	7,379,363	461,841	36,572	357,244	517,079	35,808	8,787,907
2018	8,153,989	462,917	24,933	356,615	519,831	-	9,518,285
2019	8,633,557	487,356	23,563	356,362	543,460	-	10,044,298
2020	8,937,671	463,352	21,524	356,362	547,574	-	10,326,483
Change 2011-2020	75.6%	68.7%	-51.1%	-1.4%	16.1%	-100.0%	50.1%

- 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, 2020

(Unaudited)

Teton County assessed valuation	2,064,988,556
Town of Jackson assessed valuation	473,008,636
Town of Jackson percent of total	22.9%

	Total Debt 6/30/2020 (1)	Percent Applicable	Town's Share of Debt 6/30/2020 (2)
<u>Direct and overlapping debt governmental activity debt</u>			
Teton County	\$ 171,658	22.9%	\$ 39,320
Town of Jackson	759,850	100.0%	759,850
Total direct and overlapping governmental activities debt	<u>\$ 931,508</u>		<u>\$ 799,170</u>

Ratio to assessed valuations

Direct debt	0.16%
Total direct and overlapping debt	0.17%

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

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

Source: Administration and Finance  
Teton County

## 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 (2)	Per Capita (2)
	General Obligation Bonds	Revenue Bonds	Notes Payable (1)	Sewage Notes	Water Notes	Capital Leases			
2011	\$ -	\$ -	\$ -	\$ -	\$ 419,974	\$ -	\$ 419,974	0.01%	\$ 43
2012	-	-	500,000	-	1,476,423	-	1,976,423	0.06%	204
2013	-	-	500,000	-	1,471,930	-	1,971,930	0.05%	200
2014	-	-	300,000	-	1,422,593	-	1,722,593	0.04%	170
2015	-	-	1,000,000	-	1,371,282	-	2,371,282	0.05%	227
2016	-	-	952,448	-	1,317,919	-	2,270,367	0.05%	216
2017	-	-	904,658	-	1,262,420	-	2,167,078	0.05%	206
2018	-	-	856,629	-	1,204,703	-	2,061,332	0.04%	196
2019	-	-	808,360	-	1,144,675	-	1,953,035	0.04%	187
2019	-	-	759,850	-	1,082,248	-	1,842,098	0.03%	174

Notes: (1) Wyoming Farm Loan Board Loan promissory note on the ice arena was refinanced with revenue bonds.

(2) 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

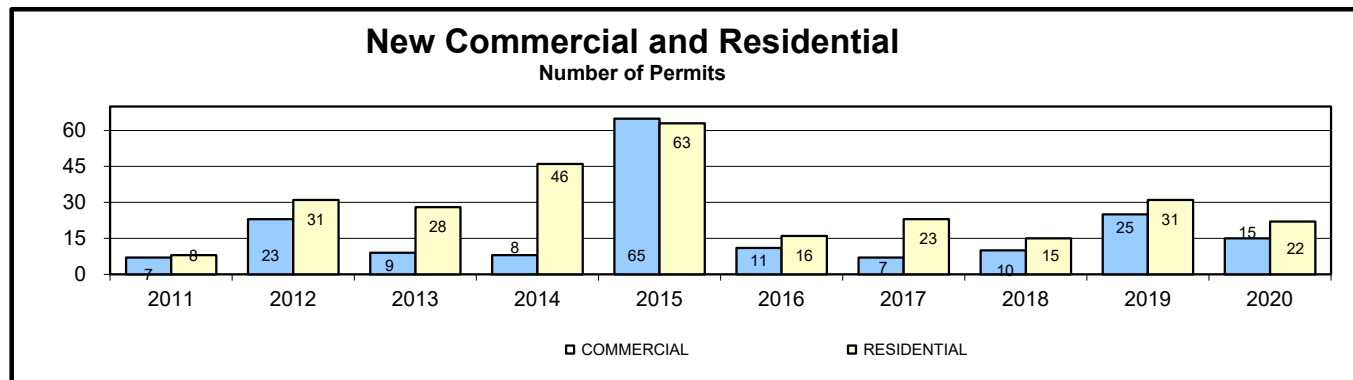
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed market value	\$ 234,638,855	\$ 214,288,923	\$ 206,348,576	\$ 220,971,568	\$ 242,962,191	\$ 254,621,491	\$ 292,233,508	\$ 363,311,972	\$ 441,609,935	\$ 473,008,636
Total debt	\$ 419,974	\$ 1,476,423	\$ 1,471,930	\$ 1,422,593	\$ 1,371,282	\$ 2,270,367	\$ 2,167,078	\$ 2,061,332	\$ 1,953,035	\$ 1,842,098
Deductions:										
Debt -										
Notes payable	419,974	1,476,423	1,471,930	1,422,593	1,371,282	2,270,367	2,167,078	2,061,332	1,953,035	1,842,098
Revenue bonds	-	-	-	-	-	-	-	-	-	-
Debt service funds:										
Cash, securities, and restricted cash	-	-	-	-	-	-	-	-	-	-
Less amount applicable to excluded bonds	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to debt limit	\$ 419,974	\$ 1,476,423	\$ 1,471,930	\$ 1,422,593	\$ 1,371,282	\$ 2,270,367	\$ 2,167,078	\$ 2,061,332	\$ 1,953,035	\$ 1,842,098
Debt limit is 4% of assessed value	\$ 9,385,554	\$ 8,571,557	\$ 8,253,943	\$ 8,838,863	\$ 9,718,488	\$ 10,184,860	\$ 11,689,340	\$ 14,532,479	\$ 17,664,397	\$ 18,920,345
Legal Debt Margin	\$ 8,965,580	\$ 7,095,134	\$ 6,782,013	\$ 7,416,270	\$ 8,347,206	\$ 7,914,493	\$ 9,522,262	\$ 12,471,147	\$ 15,711,362	\$ 17,078,247
Total net debt applicable to limit as a percentage of debt limit	4.5%	17.2%	17.8%	16.1%	14.1%	22.3%	18.5%	14.2%	11.1%	9.7%

## Construction and Bank Deposits Last Ten Years

(Unaudited)

Year	BUILDING PERMITS				Bank Deposits	
	New Commercial	New Residential	All Other	Total	Total	Percent Change
2011	7	8	80	95	1,451,200,000	16.4%
2012	23	31	72	126	1,395,508,000	-3.8%
2013	9	28	69	106	1,461,341,000	4.7%
2014	8	46	91	145	1,514,816,000	3.7%
2015	65	63	12	140	1,641,183,000	8.3%
2016	11	16	86	113	1,787,000,000	8.9%
2017	7	23	86	116	2,020,000,000	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	2,121,222,503	-4.1%

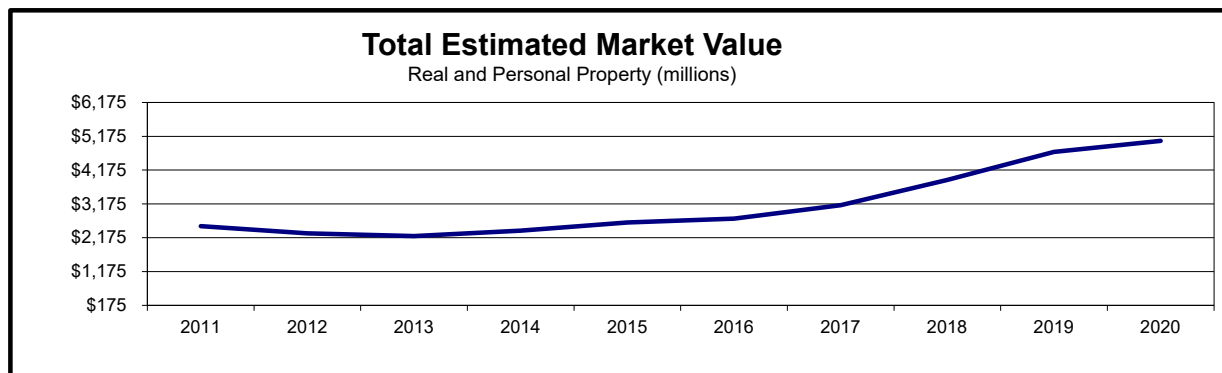


Source: Building Official, FDIC

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

(Unaudited)

Year	Real Property		Personal Property		Total		% of Market Value
	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value	
2011	\$ 234,638,855	\$ 2,469,882,684	\$ 4,396,522	\$ 46,279,179	\$ 239,035,377	\$ 2,516,161,863	9.5%
2012	214,288,923	2,255,672,874	4,665,748	49,113,137	218,954,671	2,304,786,011	9.5%
2013	206,348,576	2,172,090,274	5,038,369	53,035,463	211,386,945	2,225,125,737	9.5%
2014	220,971,568	2,326,016,505	5,398,300	56,824,211	226,369,868	2,382,840,716	9.5%
2015	242,962,191	2,557,496,747	6,339,396	66,730,484	249,301,587	2,624,227,231	9.5%
2016	254,621,491	2,680,226,221	5,697,489	59,973,568	260,318,980	2,740,199,789	9.5%
2017	292,233,508	3,076,142,189	5,570,314	58,634,884	297,803,822	3,134,777,073	9.5%
2018	363,311,972	3,824,336,547	5,463,374	57,509,200	368,775,346	3,881,845,747	9.5%
2019	441,609,935	4,648,525,632	5,887,795	61,976,789	447,497,730	4,710,502,421	9.5%
2020	473,008,636	4,979,038,274	5,793,048	60,979,453	478,801,684	5,040,017,727	9.5%



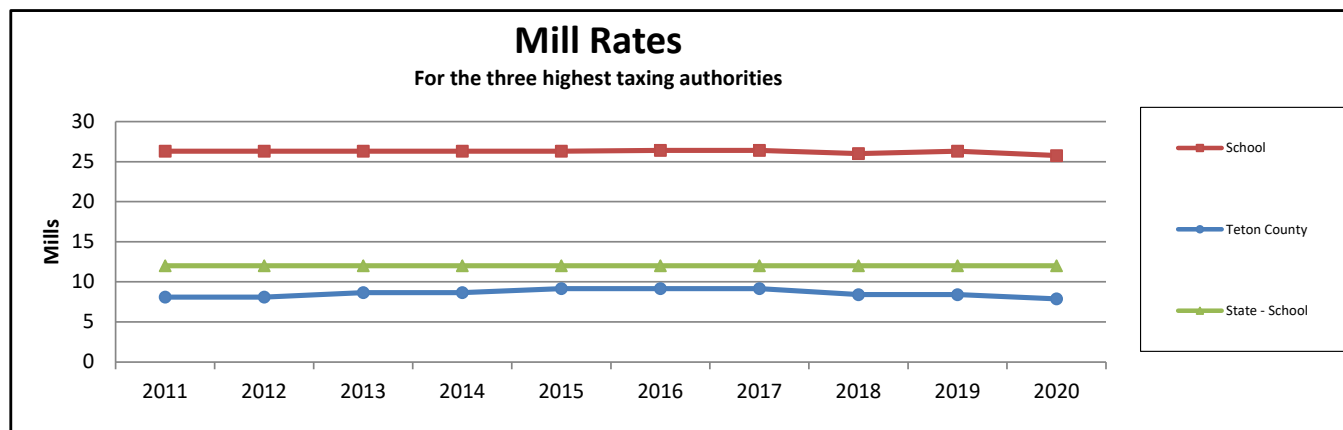
Note: The Town of Jackson does not levy a property tax. State statutes gives the town authority to levy taxes up to 8 mills (.008) on assessed valuation.

Source: County Assessor

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

(Unaudited)

Year	Town	School District	Teton County	Mill Rates State - School	County School	Hospital	Other	Total
2011	0.00	26.30	8.10	12.00	6.00	3.00	1.45	56.85
2012	0.00	26.30	8.10	12.00	6.00	3.00	1.70	57.10
2013	0.00	26.30	8.66	12.00	6.00	3.00	2.40	58.36
2014	0.00	26.30	8.65	12.00	6.00	3.00	2.50	58.45
2015	0.00	26.30	9.15	12.00	6.00	3.00	1.90	58.35
2016	0.00	26.40	9.15	12.00	6.00	3.00	1.90	58.45
2017	0.00	26.40	9.15	12.00	6.00	3.00	1.90	58.45
2018	0.00	26.00	8.40	12.00	6.00	3.00	1.85	57.25
2019	0.00	26.30	8.40	12.00	6.00	3.00	1.85	57.55
2020	0.00	25.75	7.88	12.00	6.00	3.00	1.85	56.48



Notes: The Town does not levy any mills for property taxes. It has statutory authorization to levy a maximum of 8 mills.

Source: Teton County Assessor

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

(Unaudited)

Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Ag., forestry, etc.	\$ 279,600	\$ 280,900	\$ 287,800	\$ 353,500	\$ 329,200	\$ 409,200	\$ 383,800	\$ 389,800	\$ 366,700	\$ 309,200
Mining	928,100	450,500	282,100	825,600	465,900	452,300	392,600	1,705,400	968,500	1,110,800
Utilities	33,610,100	34,963,300	34,042,600	39,012,500	36,962,000	37,227,500	39,389,600	40,618,700	42,633,300	43,625,100
Construction	24,839,100	19,621,700	21,314,700	24,011,300	25,784,200	27,366,900	31,836,500	32,260,200	25,004,500	24,962,500
Manufacturing	11,782,400	10,317,100	9,292,200	9,957,500	10,295,000	11,031,600	11,485,900	10,341,000	8,591,100	10,962,200
Wholesale trade	37,526,400	41,566,900	43,655,000	37,598,900	44,166,000	43,714,500	52,108,700	60,620,600	62,122,800	65,134,600
Retail trade	302,282,200	326,624,600	358,130,900	389,423,800	423,493,200	442,557,000	458,746,000	520,986,500	573,463,300	617,261,500
Transportation/warehouse	4,644,100	4,735,700	4,868,600	5,966,700	5,445,600	5,606,300	6,590,800	9,308,400	9,053,400	11,516,500
Information	28,080,600	20,374,500	20,268,600	23,751,000	24,693,000	24,145,500	21,657,600	19,100,000	19,543,100	20,524,800
Finance and insurance	368,000	923,300	429,200	440,900	551,700	519,900	409,400	831,200	755,300	845,900
Real estate, rental & lease	53,701,400	51,257,200	54,646,100	58,465,300	64,441,800	71,982,600	77,173,200	83,914,200	94,300,100	92,587,400
Professional & technical	8,626,800	8,079,400	9,319,600	12,658,400	13,153,500	12,068,800	11,412,700	11,676,400	11,880,800	10,040,700
Admin., support & waste	2,647,200	2,210,400	2,762,100	2,834,900	3,075,900	3,152,100	3,792,700	4,087,000	4,780,700	5,773,000
Educational services	51,400	82,800	102,900	76,000	191,900	219,000	147,700	190,000	160,600	141,100
Health and social assist	80,800	21,600	16,600	22,200	38,600	37,400	51,700	57,600	62,300	68,100
Arts, entertainment, & rec	16,067,000	8,816,100	6,899,800	7,170,600	5,245,200	8,034,900	8,691,500	9,956,700	10,770,200	11,167,200
Accommodations	305,490,500	346,768,100	363,915,100	392,452,000	455,795,000	478,702,300	507,754,400	568,346,900	590,100,200	569,051,000
Other services	22,159,400	22,770,600	24,289,400	25,837,100	28,067,100	29,798,500	30,930,500	33,544,000	35,680,100	33,618,700
Public administration	41,472,200	45,714,800	56,713,900	62,995,300	77,166,900	80,725,700	86,189,600	95,284,300	96,331,000	97,465,600
	<u>\$ 894,637,300</u>	<u>\$ 945,579,500</u>	<u>\$ 1,011,237,200</u>	<u>\$ 1,093,853,500</u>	<u>\$ 1,219,361,700</u>	<u>\$ 1,277,752,000</u>	<u>\$ 1,349,144,900</u>	<u>\$ 1,503,218,900</u>	<u>\$ 1,586,568,000</u>	<u>\$ 1,616,165,900</u>

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)

Employee	2020		Percentage of Total Employment	2010		Percentage of Total Employment
	Employees	Rank		Employees	Rank	
St. John's Hospital	650	1	4.29%	388	2	2.55%
Teton County School District	391	2	4.00%	526	1	3.45%
Teton County	325	3	2.15%	221	4	1.45%
Smith Food and Drug	186	4	1.23%	100	8	0.66%
Albertson's Food Center	150	5	0.99%	80	10	0.52%
Snow King Resort	141	6	0.93%	189	3	1.24%
Town of Jackson	146	7	0.96%	118	6	0.77%
Town Square Inns	128	8	0.84%	102	7	0.67%
The Wort Hotel	113	9	0.75%	125	5	0.82%
Kmart Corporation	85	10	0.56%	81		0.53%
	<u>2,315</u>		<u>15.28%</u>	<u>1,930</u>		<u>12.66%</u>

Source: Administration and Finance

Note: The data, produced by survey, varies by the respondent providing the information. Data is only available for the last nine years.

Teton County Average Monthly Employment 15,151

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



## Demographic and Economic Statistics Last Ten Years

(Unaudited)

Year	Town of Jackson Population (1)	Teton County Unemploy- ment rate (2)	Teton County School Enrollment (3)	Teton County Personal Income (4) (thousands)	Teton County Per Capita Personal Income (5)	Education Level in Years of Formal Schooling	Teton County Median Age (1)
2011	9,656	5.5%	2,465	3,024,099	142,003	n/a	32
2012	9,710	5.1%	2,449	3,233,263	150,988	n/a	32
2013	9,838	4.0%	2,481	4,174,883	193,067	n/a	n/a
2014	10,135	3.5%	2,597	3,927,393	175,998	n/a	n/a
2015	10,449	2.9%	2,691	4,558,798	200,184	n/a	36
2016	10,523	2.6%	2,782	4,536,902	196,854	n/a	36
2017	10,529	2.2%	2,842	4,782,554	205,843	n/a	38
2018	10,532	2.4%	2,881	5,318,359	227,436	n/a	38
2019	10,429	2.3%	2,869	5,355,156	230,141	n/a	38
2020	10,559	9.4%	2,749	5,392,611	229,825	n/a	39

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

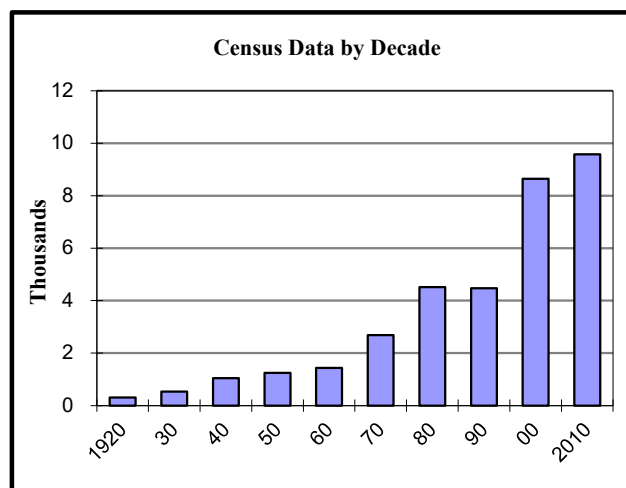
## Demographic Statistics

### U.S. Census Data

(Unaudited)

## Population Changes:

1920	307
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



## 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%
<b>Total</b>	<b>8,647</b>	<b>100%</b>	<b>9,577</b>	<b>100%</b>

## Population Characteristic:

	1990	% Total	2000	% Total	2010	% Total
Under 20	1,094	24%	1,795	21%	1,867	19%
20 and over	3,378	76%	6,852	79%	7,710	81%
	4,472	100%	8,647	100%	9,577	100%

Miscellaneous:	1990	2000	2010
Median Age:	32.0 years	30.8 years	31.9 years
Household size:	2.33 people	2.35 people	2.42 people
Number of households:	1,884 units	3,631 units	3,964 units

Source: U.S. Census Bureau

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

(Unaudited)

Function	Full-time Equivalent Employees as of June 30									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government:</b>										
Town Attorney	1.50	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Municipal Judge	1.00	1.00	1.00	2.00	2.00	2.20	2.23	2.50	2.50	2.50
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.00
Town Clerk/Personnel	2.80	2.80	2.20	3.00	3.00	3.50	3.50	3.56	3.56	4.06
Finance	4.00	3.80	3.80	4.30	4.30	4.30	4.33	3.99	3.99	3.99
Planning	4.30	4.00	4.00	5.00	5.00	5.00	5.25	5.25	5.25	4.25
Information Technology	2.00	2.00	2.00	2.00	3.60	3.60	3.60	3.60	3.60	3.60
Town Hall Building	1.00	1.00	-	-	-	-	-	-	-	-
<b>Public Safety:</b>										
Police	28.25	30.25	30.58	32.00	32.25	32.75	32.75	33.75	36.25	36.75
Building Inspection	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Victim Witness	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	3.00
Animal Shelter	2.55	2.55	2.75	2.75	2.90	2.90	2.90	2.90	2.90	2.90
<b>Public Works</b>										
Administration	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.50	2.33
Streets	6.58	7.00	7.00	7.92	7.92	7.92	8.00	8.00	8.00	8.00
Town Engineer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Water O&M	3.25	3.25	3.25	3.25	3.50	4.00	4.00	4.00	4.00	4.58
Water Billing & Accounting	1.25	1.25	1.25	1.25	1.25	1.04	1.00	1.00	1.00	1.00
Sewer Plant Operation	3.50	4.50	4.50	4.50	4.75	4.75	5.00	5.00	5.00	4.58
Sewer O&M	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00
Sewer Billing & Accounting	1.25	1.25	1.25	1.25	1.25	1.04	1.00	1.00	1.00	1.00
Fleet Management	5.60	5.60	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
<b>Transit</b>										
Start Bus	32.00	36.50	34.89	35.11	35.51	38.63	37.95	38.48	40.34	41.80
<b>Culture &amp; Recreation:</b>										
Pathways Operations	1.00	1.00	-	-	-	-	-	-	-	-
<b>Total Full-Time Equivalents</b>	<b>114.58</b>	<b>122.75</b>	<b>119.47</b>	<b>126.33</b>	<b>129.23</b>	<b>134.13</b>	<b>133.76</b>	<b>135.28</b>	<b>140.14</b>	<b>145.60</b>

Source: Administration and Finance

## Operating Indicators by Function

### Last Ten Fiscal Years

(Unaudited)

Function	Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Total arrests	533	419	609	413	594	537	535	568	375	502
Total part 1 offenses incidents	42	277	249	393	197	590	229	170	158	233
DUI arrests	79	103	111	208	146	102	52	45	56	77
UCR Incidents reported	276	464	335	460	259	674	733	800	966	1,421
Fire/EMS										
Medical calls	1,004	1,009	1,217	1,225	1,137	1,142	1,123	1,263	1,250	1,347
Fire calls	69	46	73	52	65	45	51	54	64	60
Hazardous materials calls	32	40	29	17	48	51	46	34	46	65
Service calls	28	29	48	98	147	161	188	213	204	362
False alarms	73	61	78	126	124	122	151	89	130	253
Water Utility										
Annual Tap water billed (millions)	813	874	840	891	762	799	836	856	859	770
Number of water meters billed	3,994	4,057	4,110	4,174	4,242	4,326	4,377	4,429	4,518	4,890
Transit										
Revenue miles	599,180	709,069	748,183	748,183	804,024	859,550	866,851	869,784	888,499	913,802
Passengers	831,602	852,927	900,908	944,357	954,388	979,674	1,002,443	1,051,982	1,054,567	904,931
Accidents	5	7	7	3	8	7	12	11	19	18
Accidents/100,000 miles	0.83	0.99	0.94	0.40	0.99	0.81	1.37	1.26	2.08	1.97

Source: Various Town departments

## Capital Assets Statistics by Function

### Last Eight Fiscal Years

(Unaudited)

Function	2013	2014	2015	2016	2017	2018	2019	2020
General government								
Town halls	1	1	1	1	1	1	1	1
Public safety								
Stations	1	1	1	1	1	1	1	1
Streets								
Street (miles)	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Paved alleyways	0.9	0.9	0.9	1.0	1.0	1.0	1.2	1.2
Gravel alleyways	4.2	4.2	4.2	4.1	4.1	4.1	3.9	3.9
Parking garages	1	1	1	1	1	1	1	1
Recreation and culture								
Parks	12	12	12	12	12	12	12	12
Indoor ice arenas	1	1	1	1	1	1	1	1
Aquatics center	1	1	1	1	1	1	1	1
Water utility								
Well pump stations	7	7	7	5	5	5	5	5
Water mains (miles)	64.0	64.0	64.0	64.0	64.0	64.2	64.2	64.2
Water tanks	3	3	3	3	3	3	3	3
Fire hydrants	345	345	345	345	345	345	345	345
Sewage utility								
Sanitary sewers (miles)	57.2	57.2	57.2	57.2	57.2	57.4	57.4	57.4
Maximum daily treatment capacity (thousands of gallons)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Lift stations	6	6	6	6	6	6	7	7
Manholes	1,203	1,203	1,203	1,205	1,205	1,205	1,205	1,205

Source: Various town departments

## GOVERNMENT AUDIT REPORTS





December 22, 2020

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

**Independent Auditor's Report**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Town of Jackson, Wyoming's basic financial statements, and have issued our report thereon dated December 22, 2020.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Thompson Palmer & Associates PC*

Thompson, Palmer & Associates, PC  
Certified Public Accountants





December 22, 2020

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

**Independent Auditor's Report**

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

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

We have audited the Town of Jackson, Wyoming's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town of Jackson, Wyoming's major federal programs for the year ended June 30, 2020. Town of Jackson, Wyoming's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Town of Jackson, Wyoming's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 US Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*.

Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Jackson, Wyoming's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, the Town of Jackson, Wyoming, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

#### **Report on Internal Control Over Compliance**

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

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

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

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

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

We have audited the financial statements of Town of Jackson, Wyoming, as of and for the year ended June 30, 2020, and have issued our report thereon dated December 22, 2020, which contained an unmodified opinion on the financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Thompson Palmer & Associates, PC*

Thompson, Palmer & Associates, PC  
Certified Public Accountants

Town of Jackson  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2020

**SUMMARY OF AUDITOR'S RESULTS**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the Town of Jackson were prepared in accordance with GAAP, as of June 30, 2020.
2. No instances of noncompliance material to the financial statements of the Town of Jackson were disclosed during the audit.
3. The auditor's report on compliance for the major federal award programs for the Town of Jackson expresses an unmodified opinion on all major federal programs.
4. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.
5. The programs tested as major programs were CFDA 20.509 (Idaho Commuter Bus Grant), CFDA 20.509 (Grand Targhee Shuttle Grant), CFDA 97.067 (Homeland Security Grant), and CFDA 20.526 (Bus and Bus Facilities Formula & Discretionary Programs).
6. The threshold for distinguishing Types A and B programs was \$750,000.
7. The Town of Jackson was determined to be a low-risk auditee.

TOWN OF JACKSON WYOMING  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020

<u>GRANTOR/GRANT TITLE</u>	<u>CFDA NUMBER</u>	<u>TOTAL AWARD AMOUNT</u>	<u>EXPENDITURES</u>
GENERAL FUND			
US Department of Justice passed through the Wyoming Division of Victim Services VOCA Program	16.575	\$ 142,365	\$ 135,949
US Department of Justice Bureau of Justice Assistance Office of Justice Programs Bullet Proof Vest Partnership	16.607	3,520	2,898
US Department of Justice passed through the Wyoming Association of Sheriffs & Chiefs Selective Traffic Enforcement DUI	20.616	13,100	4,024
Selective Traffic Enforcement DUI	20.607	14,000	2,951
Selective Traffic Enforcement HVE	20.616	6,200	2,723
Selective Traffic Enforcement HVE	20.616	6,250	257
EULD-Prevention for Success Grant	93.243	4,530	2,501
EULD-Prevention for Success Grant	93.243	3,621	361
US Department of Homeland Security passed through the Wyoming Office of Homeland Security State Homeland Security Program	97.067	20,000	19,997
Total General Fund		<u>\$ 213,586</u>	<u>\$ 171,661</u>

TOWN OF JACKSON WYOMING  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)  
FOR THE YEAR ENDED JUNE 30, 2020

<u>GRANTOR/GRANT TITLE</u>	<u>CFDA NUMBER</u>	<u>TOTAL AWARD AMOUNT</u>	<u>EXPENDITURES</u>
SPECIAL REVENUE FUND			
US Department of Transportation			
Federal Transit Administration passed through the Wyoming Department of Transportation			
Wyoming Rural Public Transit Program			
FTA 20035			
Formula Grants for Rural Areas	20.509	\$ 2,200,000	\$ 1,057,375
Formula Grants for Rural Areas (CARES Act)	20.509	1,754,718	1,380,708
FTA 19035			
Formula Grants for Rural Areas	20.509	2,000,000	94,942
US Department of Transportation			
Federal Transit Administration passed through the Idaho Transportation Department			
Formula Grants for Rural Areas	20.509	342,456	232,831
Formula Grants for Rural Areas	20.509	233,194	131,482
US Department of Transportation			
Federal Transit Administration passed through the Wyoming Department of Transportation			
State Planning and Research Program-START	20.515	80,000	30,969
US Department of Transportation			
Federal Transit Administration passed through the Wyoming Department of Transportation			
Bus & Bus Facilities Program	20.526	494,100	239,175
Total Special Revenue Fund		\$ 7,104,468.00	\$ 3,167,482.00

TOWN OF JACKSON WYOMING  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)  
 FOR THE YEAR ENDED JUNE 30, 2020

CAPITAL PROJECTS FUND

US Department of Homeland Security  
 Passed through the Wyoming Office of  
 Homeland Security

State Homeland Security Program	97.067	\$ 210,591	\$ 210,341
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Total Federal Awards		<u>\$ 7,528,645</u>	<u>\$ 3,549,484</u>
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TOWN OF JACKSON  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)  
FOR THE YEAR ENDED JUNE 30, 2020

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, 2020. 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.