

WESTON COUNTY, WYOMING
FINANCIAL AND COMPLIANCE REPORT
JUNE 30, 2023

LEO RILEY & Co.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

County Commissioners
Weston County, Wyoming
Newcastle, Wyoming

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Weston County, Wyoming as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, except for the effects of the omission of Weston County Weed and Pest and the Weston Friends of Fair from the component units as described in Auditors' Responsibilities section, each major fund and the aggregate remaining fund information of Weston County, Wyoming as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Weston County, Wyoming, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibility

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

The financial data for the Weston County Weed and Pest has not been included in the component units of the Statement of Net Position and the Statement of Activity. Accounting principles generally accepted in the United States of America require that all component units of the entity be included in the reporting entity. The amount by which this departure would affect the asset, liability, fund balances, revenues and expenditures of the component units in the Statement of Net Position and the Statement of Activities is not reasonably determinable.

The financial data for the Weston County Friends of Fair has not been included in the component units of the Statement of Net Position and the Statement of Activity. Accounting principles generally accepted in the United States of America require that all component units of the entity be included in the reporting entity. The amount by which this departure would affect the asset, liability, fund balances, revenues and expenditures of the component units in the Statement of Net Position and the Statement of Activities is not reasonably determinable.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis on pages 5 through 10, the Schedule of Net Pension Liabilities and Related Ratios on pages 43 through 44, The Schedule of County Pension Contributions on Page 45 and the Budgetary Comparison Schedule on pages 46 through 48, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Platte County's basic financial statements. The combining and individual non-major fund financial statements 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 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated, May 7, 2024 on our consideration of Weston County, Wyoming's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Weston County'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 Weston County Wyoming's internal control over financial reporting and compliance

The accompanying basic financial statements, supplementary information and our independent auditors' reports are for the purpose of meeting local and state requirements and are for the use of those entities, management and the County Commissioners, and should not be used or relied upon by any other party for any purpose. Additional users of these financial statements, supplementary information and our independent auditors' reports are hereby advised that the liability of Leo Riley & Co., CPAs to third party users who use or rely on this information may be limited pursuant to 1995 Wyo. Sess. Laws, Chapter 155 creating Wyo. Stat. §33-3-201. However, the basic financial statements, supplementary information, and our independent auditors' report on the financial statements are a matter of public record and their distribution is not limited.

Leo Riley & Company, CPAs

May 7, 2024

WESTON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023
(Unaudited)

As management of Weston County, Wyoming, ("County") we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ending June 30, 2023.

Financial Highlights

The assets of Weston County exceeded its liabilities at the close of the most recent fiscal year by \$33,801,560 (net position). Of this amount, \$5,486,689 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$11,908,116 of this total amount, \$3,327,423 is available for spending at the government's discretion (unassigned fund balance). At the end of the current fiscal year, this unassigned fund balance was primarily in the general fund.

The County at this time does not have any major debt; the significant capital assets added during this fiscal year were improvements to the Courthouse and improvements to various county roads.

Overview of the Financial Statements

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

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

The statement of net position presents information on all of the County's assets, deferred outflows, liabilities, and deferred inflows with the difference between these items 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 County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused sick leave).

The government-wide financial statements distinguish functions of the County 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 County currently does not have any business-type activities.

WESTON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023
(Unaudited)

The governmental activities of the County include general government, public safety, public works, health, welfare, and recreation and conservation of natural resources. The government-wide financial statements can be found on subsequent pages of this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Weston County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Weston County can be divided into two categories: governmental funds and 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 financing 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Weston County maintains twelve individual 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 , the County Road Fund, the Federal Mineral Royalty Fund and the Airport Construction Fund each of which are considered to be major funds. Other governmental funds include several additional capital project funds and several special revenue funds.

Weston County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund and county road fund to demonstrate compliance with this budget.

Fiduciary funds - Fiduciary funds (agency funds) are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of the funds are not available to support Weston County's own programs. However, the fiduciary funds are included in the County's financial statements because the County is financially accountable for these resources, even though they belong to other parties.

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.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Weston County's budgets for the general fund and road fund.

WESTON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023
(Unaudited)

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Weston County's net position, 67% reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that is still outstanding. Weston County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although Weston County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table displays a comparison between the current and prior year

	Governmental Activities	
	2023	2022
Current and other assets	\$ 17,059,271	\$ 14,876,444
Capital assets	23,332,601	24,537,807
Total assets	<u>40,391,872</u>	<u>39,414,251</u>
Deferred outflows of resources	<u>1,175,901</u>	<u>1,305,408</u>
Long-term liabilities outstanding	4,105,386	2,630,142
Other liabilities	479,715	784,416
Total liabilities	<u>4,585,101</u>	<u>3,414,558</u>
Deferred inflows of resources	<u>2,434,444</u>	<u>3,503,538</u>
Net position:		
Net investment in capital assets	23,332,601	24,537,804
Restricted	4,121,858	3,777,057
Unrestricted	6,636,225	5,486,689
	<u>\$ 34,090,684</u>	<u>\$ 33,801,550</u>

WESTON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023
(Unaudited)

Weston County's Change in Net Position

	<u>2023</u>	<u>2022</u>
Revenues		
Program revenues		
Charges for services	\$ 404,246	\$ 363,062
Operating grants and revenues	1,666,987	351,922
Capital grants and contributions	274,560	424,358
General revenues		
Property taxes	2,358,679	1,846,613
Motor vehicle fees	325,168	321,958
Sales taxes	1,288,277	1,088,118
Gas taxes	859,943	856,401
Other taxes	2,326,641	1,596,236
Miscellaneous revenue	361,904	100,864
Unrestricted investment earning	216,839	67,713
Total revenues	<u>\$ 10,083,244</u>	<u>\$ 7,017,245</u>
Expenses		
General government	\$ 4,112,386	\$ 3,312,457
Public safety	1,705,918	1,470,347
Public works	2,704,398	2,439,826
Health, welfare and recreation	1,095,983	1,016,714
Conservation of natural resources	75,441	65,655
Total expenses	<u>\$ 9,694,126</u>	<u>\$ 8,304,999</u>
Change in net position	\$ 389,118	\$ (1,287,754)
Net position - beginning of year	<u>33,801,566</u>	<u>35,089,320</u>
Net position - end of year	<u>\$ 34,190,684</u>	<u>\$ 33,801,566</u>

General County revenue as reported by the County Treasurer decreased by \$2,684,552 which is a 3836% increase from the previous fiscal year. This increase can be attributed to operating grants recognized this this year and increases in property and sales taxes received. Expenses increased by \$1,1116,246 or 15.76%.

Financial Analysis of the Government's Funds

As noted earlier, Weston County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds - The focus on Weston County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Weston County's financing requirements. In particular,

WESTON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
 June 30, 2023
 (Unaudited)

unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Weston County's governmental funds reported combined ending fund balances of \$13,880,979 a decrease of \$1,972,863, in comparison with the prior year. The general fund is the chief operating fund of Weston County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$5,186,810 while total fund balance increased to \$9,543,315. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 75.3% percent of total general fund expenditures, while total fund balance represents 72.1% percent of that same amount.

The fund balance of Weston County's general fund increased by \$1,641,358 during the current fiscal year.

General Fund Budgetary Highlights

The difference between the final budget and the actual results for FY 2022-2023 was primarily due to increase in sales and property tax collections.

Capital Asset and Debt Administration

Capital assets - Weston County's net investment in capital assets for its governmental type activities as of June 30, 2023, amounts to \$23,332,601. This investment in capital assets included land, buildings, machinery and equipment, infrastructure, and roads. The total decrease in Weston County's investment in capital assets for the current fiscal year was \$1,205,203 or 4.91%. Major capital asset expenditures during the current fiscal year were road equipment and vehicles, improvements to the Courthouse and improvements to various county roads.

Weston County has no debt or other long-liabilities other than accrued compensated absences and its proportionate share of the net pension obligation.

Weston County's Capital Assets

(Net of depreciation)

	2023	2022
Land	\$ 412,699	\$ 412,699
Buildings	4,447,068	4,602,375
Machinery and equipment	1,071,589	1,090,298
Infrastructure	16,833,490	18,051,519
Construction in progress	567,755	380,913
	\$ 23,332,601	\$ 24,537,804

WESTON COUNTY, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023
(Unaudited)

Economic Factors and Budgetary Implications

Weston County has experienced a increase in assessed valuation in the County and in sales tax revenue for fiscal year 2022-2023. This is expected to continue. For the 2023 tax year, 2023-2024 fiscal year the County assessed valuation increase from \$181 million for 2022 to \$204 million for 2023. Which is an increase of 13% or estimated taxes collections of \$277,000. For fiscal year 2023-2024 Sales and fuel taxes are expected to continue to increase over the 2022-2023 levels. General rant revenue is expected to decline due to the end of COVID – 19 funding, but the County is now sponsor for a pass-through ARPA award more than \$4,000,00 to the Weston County Solid Waste District in connection with construction of the County landfill. The County will continue to practice fiscal conservatism in order to best serve the citizens and the taxpayers of Weston County.

Contacting the County's Financial Management

This Financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Weston County Clerk's Office at One West Main, Newcastle, WY 82701.

WESTON COUNTY, WYOMING

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		Component Units			Total Component Units
	Governmental	County	County	Weston	Central Weston	
	Activities	Library Board	Fair Board	Solid Waste District	Solid Waste Waste District	
Assets						
Current assets						
Cash and cash equivalents	\$ 1,715,820	\$ 34,455	\$ 5,988	\$ 1,311,640	\$ 72,978	\$ 1,425,061
Investments	11,860,587	-	-	-	-	-
Receivables	2,848,159	-	-	687,300	3,411	690,711
Inventory	177,971	-	-	-	-	-
Restricted Assets -						
Cash and cash equivalents	-	161,247	-	-	-	161,247
Beneficial interest in assets held by others	-	1,023,396	-	-	-	1,023,396
Capital assets -						
Depreciable capital assets (net)	22,352,147	179,194	46,160	429,538	-	654,892
Non depreciable capital assets	980,454	27,700	49,237	805,376	-	882,313
Total assets	\$ 39,935,138	\$ 1,425,992	\$ 101,385	\$ 3,233,854	\$ 76,389	\$ 4,837,620
Deferred Outflow of Resources						
Pension plan items	\$ 1,175,091	\$ 65,003	\$ -	\$ -	\$ -	\$ 65,003
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities	\$ 71,677	\$ 5,166	\$ -	\$ 24,801	\$ 500	\$ 30,467
Funds held in trust	108,494	-	-	-	-	-
Unearned grant revenue	299,544	-	-	-	-	-
Noncurrent liabilities						
Due in more than one year	4,105,386	254,541	-	-	376,132	630,673
Total liabilities	\$ 4,585,101	\$ 259,707	\$ -	\$ 24,801	\$ 376,632	\$ 661,140
Deferred Inflow of Resources						
Unavailable property tax revenue	\$ 2,415,180	\$ -	\$ -	\$ 596,457	\$ -	\$ 596,457
Pension plan items	19,264	401	-	-	-	401
Total deferred inflows of resources	\$ 2,434,444	\$ 401	\$ -	\$ 596,457	\$ -	\$ 596,858
Net Position						
Net investment in capital assets	\$ 23,332,601	\$ 206,894	\$ 95,397	\$ 1,234,914	\$ -	\$ 1,537,205
Restricted -						
County road construction (W.S. 24-2-110)	4,118,638	-	-	-	-	-
Library Foundation						
Expendable	-	708,173	-	-	-	708,173
Permanent endowment for the library (nonexper)	-	651,115	-	-	-	651,115
Health and welfare related programs	1,903	-	-	-	-	-
Public safety related programs	1,317	-	-	-	-	-
Unrestricted (deficit)	6,636,225	(335,295)	5,988	1,377,682	(300,243)	748,132
Total net position (deficit)	\$ 34,090,684	\$ 1,230,887	\$ 101,385	\$ 2,612,596	\$ (300,243)	\$ 3,644,625

(The accompanying notes to the basic financial statements are an integral part of this statement)

WESTON COUNTY, WYOMING

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Function/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units				
					Governmental Activities	County Library Board	County Fair Board	Weston Solid Waste District	Central Solid Waste District	Total Component Units
Primary government										
Governmental activities										
General government	\$ 4,112,386	\$ 157,944	\$ 1,115,973	\$ -	\$ (2,838,469)	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	1,705,918	20,785	35,958	-	(1,649,175)	-	-	-	-	-
Public works	2,704,398	17,982	11,538	274,560	(2,400,318)	-	-	-	-	-
Health, welfare and recreation	1,095,983	207,535	503,518	-	(384,930)	-	-	-	-	-
Conservation of natural resources	75,441	-	-	-	(75,441)	-	-	-	-	-
Total primary government	<u>\$ 9,694,126</u>	<u>\$ 404,246</u>	<u>\$ 1,666,987</u>	<u>\$ 274,560</u>	<u>\$ (7,348,333)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Component units										
County Library Board	\$ 436,836	\$ 3,004	\$ 309,517	\$ -	\$ -	\$ (124,315)	\$ -	\$ -	\$ -	\$ (124,315)
County Fair Board	40,182	5,966	10,000	-	-	-	(24,216)	-	-	(24,216)
Weston Solid Waste District	40,923	-	-	-	-	-	-	(40,923)	-	(40,923)
Central Weston Solid Waste District	23,051	-	31,552	-	-	-	-	-	8,501	8,501
Total component units	<u>\$ 540,992</u>	<u>\$ 8,970</u>	<u>\$ 351,069</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (124,315)</u>	<u>\$ (24,216)</u>	<u>\$ (40,923)</u>	<u>\$ 8,501</u>	<u>\$ (180,953)</u>
General revenues										
Property taxes					\$ 2,258,679	\$ -	\$ -	\$ 604,294	\$ 8,766	\$ 613,060
Motor vehicle fees					325,168	-	-	-	-	-
Sales taxes					1,288,277	-	-	-	7,500	7,500
Gas taxes					859,943	-	-	-	-	-
Other taxes					2,326,641	-	-	-	-	-
Unrestricted investment earnings					216,839	(144,430)	25	-	-	(144,405)
Miscellaneous revenue					361,904	2,857	-	65,130	-	67,987
Special items - net pension obligation					-	-	54,254	-	-	54,254
Total general revenues and transfers					<u>\$ 7,637,451</u>	<u>\$ (141,573)</u>	<u>\$ 54,279</u>	<u>\$ 669,424</u>	<u>\$ 16,266</u>	<u>\$ 598,396</u>
Change in net position					289,118	(265,888)	30,063	628,501	24,767	417,443
Net position (deficit) - beginning of year					<u>33,801,566</u>	<u>1,496,775</u>	<u>71,322</u>	<u>1,984,095</u>	<u>(325,010)</u>	<u>3,227,182</u>
Net position (deficit) - end of year					<u>\$ 34,090,684</u>	<u>\$ 1,230,887</u>	<u>\$ 101,385</u>	<u>\$ 2,612,596</u>	<u>\$ (300,243)</u>	<u>\$ 3,644,625</u>

(The accompanying notes to the basic financial statements are an integral part of this statement)

Governmental Funds
Financial Statements

WESTON COUNTY, WYOMING

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	Major Funds			Non Major Funds	Total
	General Fund	County Road Fund	American Rescue Plan Funds	Other Governmental Funds	
Assets					
Cash and cash equivalents	\$ 667,909	\$ 970,799	\$ -	\$ 77,112	\$ 1,715,820
Investments	8,727,895	3,132,692	-	-	11,860,587
Accounts receivable	338,055	33,337	-	10,195	381,587
Property taxes receivable	2,318,263	-	-	-	2,318,263
Grants receivable				148,309	148,309
Inventory	177,971	-	-	-	177,971
Total assets	<u>\$ 12,230,093</u>	<u>\$ 4,136,828</u>	<u>\$ -</u>	<u>\$ 235,616</u>	<u>\$ 16,602,537</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable and accrued liabilities	\$ 50,387	\$ 18,190	\$ -	\$ 3,100	\$ 71,677
Funds held in trust	108,494	-	-	-	108,494
Unearned grant revenue	286,054	-	-	13,490	299,544
Total liabilities	<u>\$ 444,935</u>	<u>\$ 18,190</u>	<u>\$ -</u>	<u>\$ 16,590</u>	<u>\$ 479,715</u>
Deferred inflows of resources					
Unavailable property tax revenue	\$ 2,748,727	\$ -	\$ -	\$ -	\$ 2,748,727
Total deferred inflows of resources	<u>\$ 2,748,727</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,748,727</u>
Fund balances					
Nonspendable	\$ 177,971	\$ -	\$ -	\$ -	\$ 177,971
Restricted for construction	-	4,118,638	-	-	4,118,638
Restricted for health and welfare related programs	-	-	-	1,903	1,903
Restricted for public safety related programs	-	-	-	1,317	1,317
Committed for Mallo Camp	-	-	-	28,882	28,882
Assigned for					
Emergencies\Cash reserves	2,849,555	-	-	-	2,849,555
Future construction projects	928,979	-	-	186,924	1,115,903
Capital improvement	400,000	-	-	-	400,000
Unassigned balances (deficit)	4,679,926	-	-	-	4,679,926
Total fund balances (deficit)	<u>\$ 9,036,431</u>	<u>\$ 4,118,638</u>	<u>\$ -</u>	<u>\$ 219,026</u>	<u>\$ 13,374,095</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,230,093</u>	<u>\$ 4,136,828</u>	<u>\$ -</u>	<u>\$ 235,616</u>	<u>\$ 16,602,537</u>

(The accompanying notes to the basic financial statements are an integral part of this statement)

WESTON COUNTY, WYOMING

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total fund balance per balance sheet - governmental funds		\$ 13,374,095
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 governmental fund statements. As capital assets used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in the governmental funds. This is the total of capital assets reported in the government-wide statements.		
Non depreciable capital assets	\$ 980,454	
Depreciable capital assets (net)	<u>22,352,147</u>	23,332,601
Deferred outflows and inflows for pension items are not available to pay for current period expenditures and, therefore, the underlying resources are not reported in the governmental funds.		
Pension plan items - Deferred outflows of resources	\$ 1,175,091	
Pension plan items - Deferred inflows of resources	<u>(19,264)</u>	1,155,827
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated absences	\$ (46,699)	
Pension liabilities	<u>(4,058,687)</u>	(4,105,386)
Revenues in the statement of activities that not provide current financial resources are not reported as revenues in the funds.		
Unavailable property tax revenue - fund level	\$ 2,748,727	
Unavailable property tax revenue - government-wide level	<u>(2,415,180)</u>	333,547
Net position of governmental activities		<u>\$ 34,090,684</u>

(The accompanying notes to the basic financial statements are an integral part of this statement)

WESTON COUNTY, WYOMING

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Major Funds			Non Major Funds	Total
	General Fund	County Road Fund	American Rescue Plan Funds	Other Governmental Funds	
Revenues					
Taxes	\$ 3,598,651	\$ 429,339	\$ -	\$ -	\$ 4,027,990
Intergovernmental revenue	3,609,719	-	196,306	803,241	4,609,266
Charges for services	273,257	-	-	165,224	438,481
Investment earnings	157,997	46,917	11,826	99	216,839
Miscellaneous revenue	369,256	-	-	-	369,256
Total revenues	<u>\$ 8,008,880</u>	<u>\$ 476,256</u>	<u>\$ 208,132</u>	<u>\$ 968,564</u>	<u>\$ 9,661,832</u>
Expenditures					
Current					
General government	\$ 4,347,685	\$ -	\$ -	\$ -	\$ 4,347,685
Public safety	1,158,407	-	-	216,883	1,375,290
Public works	1,078,657	133,655	-	242,307	1,454,619
Health, welfare and recreation	228,067	-	-	486,195	714,262
Conservation and development	74,030	-	-	-	74,030
Capital outlay	2,985	-	193,965	33,017	229,967
Total expenditures	<u>\$ 6,889,831</u>	<u>\$ 133,655</u>	<u>\$ 193,965</u>	<u>\$ 978,402</u>	<u>\$ 8,195,853</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 1,119,049</u>	<u>\$ 342,601</u>	<u>\$ 14,167</u>	<u>\$ (9,838)</u>	<u>\$ 1,465,979</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	\$ 15,425	\$ -	\$ (15,425)	\$ -	\$ -
Total other financing sources (uses)	<u>\$ 15,425</u>	<u>\$ -</u>	<u>\$ (15,425)</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances	\$ 1,134,474	\$ 342,601	\$ (1,258)	\$ (9,838)	\$ 1,465,979
Fund balances - beginning of year	<u>7,901,957</u>	<u>3,776,037</u>	<u>1,258</u>	<u>228,864</u>	<u>11,908,116</u>
Fund balances - end of year	<u>\$ 9,036,431</u>	<u>\$ 4,118,638</u>	<u>\$ -</u>	<u>\$ 219,026</u>	<u>\$ 13,374,095</u>

(The accompanying notes to the basic financial statements are an integral part of this statement)

WESTON COUNTY, WYOMING

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds		\$ 1,465,979
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Governmental funds report 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. These changes are detailed as follows:</p>		
Capital asset acquisitions expensed in the governmental funds	\$ 245,088	
Depreciation expense	<u>(1,450,292)</u>	(1,205,204)
<p>The change in long-term liabilities (compensated absences and lease purchase obligations) does not require the use of current financial resources of governmental funds. Thus the change is not recorded in the governmental funds. This is the effect of these differences in the statement.</p>		
Compensated absences as of June 30, 2023	\$ (46,699)	
Compensated absences as of June 30, 2022	<u>53,347</u>	6,648
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Unavailable property tax revenue - fund June 30, 2022	\$ (2,183,912)	
Unavailable property tax revenue - government-wide June 30, 2022	2,174,118	
Unavailable property tax revenue - fund June 30, 2023	2,748,727	
Unavailable property tax revenue - government-wide June 30, 2023	<u>(2,415,180)</u>	323,753
<p>Pension expenses reported in the statement of activities that do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
(Additional) reduction in pension expense related to net pension Obligation		(302,058)
Total Changes in Net Position per the Statement of Activities		<u><u>\$ 289,118</u></u>

(The accompanying notes to the basic financial statements are an integral part of this statement)

Fiduciary Funds
Financial Statements

WESTON COUNTY, WYOMING

FIDUCIARY FUNDS
JUNE 30, 2023

STATEMENT OF FIDUCIARY NET POSITION

	<u>Agency Funds</u>
Assets	
Cash and cash equivalents	\$ 431,021
Other receivables	15,251
Property taxes receivable	<u>1,417,644</u>
Total Assets	<u>\$ 1,863,916</u>
Deferred Inflows	
Unavailable property tax revenue	<u>\$ 1,417,644</u>
Net Position	
Restricted for taxing entities	<u><u>\$ 446,272</u></u>

STATEMENT OF CHANGES OF FIDUCIARY NET POSITION

Additions	
Tax and interest collections	\$ 16,932,077
Deductions	
Payments to taxing entities	<u>16,818,268</u>
Change in Net Position	\$ 113,809
Net Position - Beginning of Year	<u>332,463</u>
Net Position - End of Year	<u><u>\$ 446,272</u></u>

(The accompanying notes to the basic financial statements are an integral part of this statement)

Notes to Financial Statements

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 1. Nature of Operations and Significant Accounting Policies

The Reporting Entity

Weston County, Wyoming (the "County") (primary government) is a municipal corporation governed by five elected commissioners. The County provides the following services as authorized by statute: public safety, road and bridge maintenance and operation, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services. As required by generally accepted accounting principles, these financial statements present the County and its component units, entities for which the County is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from those units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the basic financial statements to emphasize that it is legally separate from the County. Each blended and discretely presented component unit has a June 30 year-end.

Blended Component Units

The Weston County Mallo Camp accounts for funds received from the County for continuing maintenance of the camp. The Mallo Camp Board's governing body is not substantially the same as the County. However, the County is financially accountable for the Mallo Camp Board as the County is responsible for the financial burden of the Mallo Camp. In addition, the Mallo Camp Board is fiscally dependent upon the County. The Mallo Camp Board is reported as a special revenue fund of the County.

Discretely Presented Component Units

The component unit columns in the basic financial statements include the financial data of the County's discretely presented component units. They are reported in a separate column to emphasize that they are legally separate from the County. The governing boards of all of these component units are appointed by the Board of County Commissioners.

The Weed and Pest Control District (the "District") was established for the purpose of implementing and pursuing an effective program for the control of weeds and pests within the County. The District is fiscally dependent upon the County because the Board of Commissioners approve the District's budget and levy taxes (if necessary) on behalf of the District. The Weed and Pest Control District obtains a separate review. Their financial statements are prepared and reviewed on a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America and, therefore, have not been included in the County's financial statements. The District's financial statements may be obtained at the District's offices.

The County Fair Board ("Fair") maintains and manages the operations of the County Fair and conducts agricultural, industrial and other fairs and exhibitions within the County. The County Fair Board is fiscally dependent upon the County because the Board of Commissioners approves the Fair's budget, levies taxes (if necessary), and must approve any debt issuances. The Fair's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Discretely Presented Component Units (Continued)

The County Library Board ("Library") maintains and manages the operations of the County Library and library system. The Library is fiscally dependent upon the County because the Board of Commissioners approves the Library's budget, levies taxes (if necessary), and must approve any debt issuances. The Library's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy. Also included in the Library are the financial data of the Library's fund-raising foundation.

Although the Library does not control the Foundation, the majority of the Foundation's resources, and income thereon, is restricted by donors to the activities of the Library. Because these restricted resources held by the Foundation can only be used by, and for the benefit of the Library, the Foundation is considered a component unit of the Library and is included in the Library's financial statements. The Foundation operates on a calendar year end and the results of its operations have not been restated to conform to the County's year-end. The Library does not prepare separately issued financial statements.

The Weston County Solid Waste District and the Central Weston County Central Solid Waste District maintains and manages the operations of the new County Landfill and the Osage Landfill. These districts are fiscally dependent upon the County because the Board of Commissioners approves the budget, levies taxes, and must approve any debt issuances. The Weston County Landfill District prepares separately issued financial statements but the Central Weston County Landfill District does not.

Government-Wide and Fund 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 and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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 or segment. *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 operational 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*.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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 available when they are collectible within the current period.

For this purpose, the government considers revenues 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.

Property taxes, franchise taxes, 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government 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 required to be accounted for in another fund.

The County Road fund is a capital projects fund and is used to account for the acquisition and construction of major road and bridge projects.

Additionally, the government reports the following fund types that are reported as non-major funds:

Other Special Revenue funds are used to account for the proceeds of specific revenue sources that are legally or contractually restricted to expenditures for specific purposes.

Other Capital Projects funds are used to account for the expenditures and construction of major capital construction projects.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Deposits and Investments

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

Wyoming Statutes authorize the types of investment in which counties may invest. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities, and repurchase agreements involving U.S. Government securities. The County invests in certificates of deposit, Federal National Mortgage Association notes and Federal Home Loan Bank notes.

Investments for the County are reported at fair value. Fair value is determined using the latest bid price or by the closing exchange price at the statement of net position date. Amortized cost of certificates of deposit are considered to approximate fair value.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

The County considers all accounts receivable to be fully collectible at June 30, 2023 and, therefore no allowance for doubtful accounts is deemed necessary.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on or about August 1 and payable in two installments by November 10 and May 10. The County bills and collects its own property taxes and taxes for all municipalities and political subdivisions within the County. Collections and remittances of these taxes for other taxing districts are accounted for in the respective agency funds of the County.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Property Taxes (Continued)

County property tax revenues are recognized when levied to the extent that they result in current receivables, which means when collected within the current period or expected to be collected within 60 days of the fiscal year end to be used to pay liabilities of the current period.

The County is permitted by Wyoming Statutes to levy taxes up to 12 mills of assessed valuation for all purposes, exclusive of state revenue, except for the payment of public debt and interest thereon. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended June 30, 2023, was 12 mills, which means that the County has levied to the maximum amount available.

Major Taxpayers

Approximately 45% of the County's total assessed property valuation is related to taxpayers involved in mineral extraction industries. The County received approximately 14% of its total revenues from these taxpayers.

Inventories

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed (purchases method), within the fund level financial statements. On the other hand, the consumption method is used for reporting these inventories at the government-wide level.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government wide financials statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 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 fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	10 to 50
Infrastructure	20 to 50
Machinery and equipment	5 to 10
Books and collections	5

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the financial statements may include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a decrease of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements may include a separate section for deferred inflow of resources. This separate financial statement element, deferred inflow of resources, represents an increase of net position that applied to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County reports deferred outflows and deferred inflows of resources as follows:

Unavailable Revenues – Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds may report unavailable revenues from two sources: property taxes and grant revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide statement of net position, only property tax revenue is reported as a deferred inflow of resources in the year the taxes are levied.

Pension-Related Amounts – In the government-wide statement of net position, a deferred outflow or deferred inflow of resources is reported for the unrecognized items not yet charged to pension expense related to the net pension liability. This includes the unamortized portion of the net difference between projected and actual earnings on pension plan investments and other differences between expected and actual experience. Deferred outflows for the net difference between projected and actual investment earnings are recognized over a period of five years, while the deferred inflows or deferred outflows for the differences between expected and actual experience for economic/demographic assumptions are recognized over the remaining service life for all active and inactive members.

Compensated Absences

At June 30, 2023, the County's policy in relation to vacation, sick pay, and other employee benefits are as follows:

Paid Vacation - All eligible employees earning vacation time are required to use the time during the year earned, or receive compensation (at regular hourly rates) during the current year. No carryover of vacation time is allowed; therefore, no accrual has been made for vacation benefits.

Sick Leave - Eligible employees earn 8 hours of sick leave per month, up to a maximum of 960 hours. At separation from service, employees receive compensation for accumulated hours at the current federal minimum wage rate for one third of their sick leave to a maximum of 320 hours.

A liability for accumulated sick pay has been accrued in the government-wide statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Pensions

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 (“WRS”) plans and additions to/deductions from WRS’s fiduciary net position have been determined on the same basis as they are reported by WRS. 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.

Fund Balance/Net Position

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned or unassigned. Non-spendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the Board of County Commissioners, the highest level of authority in the County through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the Board of Commissioners. Unassigned fund balance in the general fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

When both restricted and unrestricted resources are available for use, it is the government’s policy to use restricted resources first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of the governments or (2) imposed by law through constitutional provision or enabling legislation.

Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the reporting period. Actual amounts could differ from those estimates. The estimates of fair value of investments and of pension liabilities are specifically significant to the County. It is reasonably possible that this estimate will change within one year of the date of the financial statements due to one or more future events. The effect of the change could be material to the financial statements and could result in a loss.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 2. Stewardship, Compliance, and Accountability

Budgetary Information

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to May 15, the County Clerk submits to the Board of County Commissioners a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted on the third Monday in July to obtain public comments.
3. The budget is adopted on the third Tuesday of July.

At the request of the County Clerk or upon its own motion after publication of notice, the Board of County Commissioners may by resolution transfer any unencumbered or unexpended appropriation balance or part thereof from one fund, department or account to another. Expenditures cannot exceed appropriations at the department level and any unexpended appropriations lapse at year end.

Formal legally adopted budgets are prepared as a management control device during the year for the General Fund, Special Revenue Funds and Capital Project Funds. Budgets for the General, Special Revenue and Capital Project Funds are adopted on a cash basis (Budgetary). Such basis is not consistent with generally accepted accounting principles (GAAP).

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed as an extension of formal budgetary integration by the County.

Deficit Net Position

The County's component unit, the Central Solid Waste District, also had a deficit balance. This deficit is directly related to the post-closure cost for the landfill.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 3. Deposits and Investments

Deposits are placed with various financial institutions and are carried at cost. At June 30, 2022, the carrying amount of the County's and its component unit's bank deposits including certificates of deposit, was \$12,715,047 and the bank balance was \$13,781,496. The difference between the carrying amount and the bank balance is a result of transactions in transit. All bank deposits at June 30, 2022 were covered by insurance (\$1,262,439) or collateral held in joint custody with the financial institution (\$12,519,057).

As of June 30, 2023, the County had the following investments:

Type	Total	Interest Rate	Investment Maturity (in Years)		Investment Rating
			Less Than 1	1-5	
Certificates of Deposit	11,636,330	2.50%-4.75%	7,944,312	3,692,018	N/A
	<u>\$ 11,636,330</u>		<u>\$ 7,944,312</u>	<u>\$ 3,692,018</u>	

WYO-CLASS. The County invests in Wyoming CLASS (Cooperative Liquid Assets Securities System) which is administered by a Board of Trustees and Public Trust Advisors, LLC which is responsible for all program investments and administrative activities. This investment pool has not been assigned a risk category since the County is not issued securities, but rather owns an undivided beneficial interest in the assets of these pools. Wyoming CLASS operates similarly to a money market fund; each share is equal in value to \$1.00. The following table reflects the County balance in this investment pool at June 30, 2023:

General fund \$ 201,083

Due to the short-term nature of both investment pools' assets and liabilities, the carrying value recorded in the Statement of Net Position approximates fair value.

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on 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.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2023:

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 3. Deposits and Investments (Continued)

Certificates of Deposit - Publicly traded certificates of deposit are valued using quoted prices for identical or similar assets in active markets. Nonpublic traded certificates of deposit are valued at the current bank balance.

Primary Government Investments

	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Investments by fair value level				
Certificates of Deposit	\$ 354,314	\$ 11,282,016	\$ -	\$ 11,636,330

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County does not have a formal policy to address interest rate risk. The County attempts to match its investment maturities to expected cash flow needs. With this investment focus, investments are expected to reach maturity with limited gains or losses.

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. While the County does not have a formal policy on credit risk, the County's investments at June 30, 2022 were 100% invested in certificates of deposit. The County has a limited exposure to credit risk based on its investment choices.

Concentration of Credit Risk. The County does not have a formal policy that allows for an investment in any one issuer up to or in excess of a specified percentage of the County's total investments.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a formal policy for custodial credit risk; however, State statutes require that the County's deposits in excess of the Federal depository insurance amount be collateralized. At June 30, 2022, the County's deposits were fully collateralized as required by statutes.

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County does not have a formal policy for custodial credit risk; however, since all of the County's investments are certificates of deposit and federally guaranteed notes, no custodial credit risk exists other than those discussed above.

WESTON COUNTY, WYOMING

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 4. Receivables

The County's receivables are comprised of the following components:

	Governmental Activities	County Fair Board	Solid Waste District
Sales and Fuel Taxes	\$ 66,454	\$ -	\$ -
Grants Receivable	22,231	-	-
Property Taxes Receivable	2,499,168	4,877	126
Accrued Interest Receivable	9,669	-	-
Other	17,310	-	-
Total Receivables	<u>2,614,832</u>	<u>4,877</u>	<u>126</u>

Note 5. Landfill Post-closure and Monitoring Costs

State and Federal laws and regulations require the Central Solid Waste District to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the Central Solid Waste District reports the estimated liability for these closure and post closure costs based on landfill capacity used as of each balance sheet date. The current operating costs of the landfill are accounted for using the accrual basis of accounting. The \$376,132 reported as landfill closure and post-closure care liability at June 30, 2022, represents the cumulative amount estimated to date based on the use of 100% of the estimated capacity of the site. The calculation of the estimated liability has not been based on any assessment of what it would cost to perform all closure and post-closure responsibilities in 2022.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 6. Capital Assets

Primary Government (Governmental Activities) Without its Blended Component Unit

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Transfers and Additions	Transfer and Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 412,699	\$ -	\$ -	\$ 412,699
Construction-in-progress	380,913	186,842	-	567,755
Total capital assets not being depreciated	<u>\$ 793,612</u>	<u>\$ 186,842</u>	<u>\$ -</u>	<u>\$ 980,454</u>
Capital assets being depreciated				
Buildings	\$ 11,420,381	\$ -	\$ -	\$ 11,420,381
Machinery and equipment	7,308,629	11,225	-	7,319,854
Infrastructure	281,118,655	-	-	281,118,655
Total capital assets being depreciated	<u>\$ 299,847,665</u>	<u>\$ 11,225</u>	<u>\$ -</u>	<u>\$ 299,858,890</u>
Less accumulated depreciation for				
Buildings	\$ 7,079,588	\$ 180,343	\$ -	\$ 7,259,931
Machinery and equipment	6,229,102	27,724	-	6,256,826
Infrastructure	263,067,136	1,218,029	-	264,285,165
Total accumulated depreciation	<u>\$ 276,375,826</u>	<u>\$ 1,426,096</u>	<u>\$ -</u>	<u>\$ 277,801,922</u>
Total capital assets being depreciated, net	<u>\$ 23,471,839</u>	<u>\$ (1,414,871)</u>	<u>\$ -</u>	<u>\$ 22,056,968</u>
Capital assets, net	<u>\$ 24,265,451</u>	<u>\$ (1,228,029)</u>	<u>\$ -</u>	<u>\$ 23,037,422</u>

Blended Component Unity Activity for the Mallo Camp for year ended June 30, 2023

	Beginning Balance	Transfers and Additions	Transfer and Deletions	Ending Balance
Capital assets being depreciated				
Buildings	\$ 367,861	\$ 43,152	\$ -	\$ 411,013
Machinery and Equipment	43,797	3,869	-	47,666
Total capital assets being depreciated	<u>\$ 411,658</u>	<u>\$ 47,021</u>	<u>\$ -</u>	<u>\$ 458,679</u>
Less accumulated depreciation for				
Buildings	\$ 106,279	\$ 18,116	\$ -	\$ 124,395
Machinery and equipment	33,026	6,079	-	39,105
Total accumulated depreciation	<u>\$ 139,305</u>	<u>\$ 24,195</u>	<u>\$ -</u>	<u>\$ 163,500</u>
Total capital assets being depreciated, net	<u>\$ 272,353</u>	<u>\$ 22,826</u>	<u>\$ -</u>	<u>\$ 295,179</u>
Capital assets, net	<u>\$ 272,353</u>	<u>\$ 22,826</u>	<u>\$ -</u>	<u>\$ 295,179</u>

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 6. Capital Assets (Continued)

The primary Government and its blended component unit reported the following total balances on the Statement of Net Assets:

Capital assets not being depreciated	
Primary Government, without its Blended Component Unit	\$ 980,454
Blended Component Unit -	<u>-</u>
Total for the Primary Government	<u>\$ 980,454</u>

Capital assets net of accumulated depreciation	
Primary Government without its Blended Component Unit	\$ 22,056,968
Blended Component Unit	<u>295,179</u>
Capital Assets Net of Accumulated Depreciation	<u>\$ 22,352,147</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General government	\$ 94,930
Public safety	17,098
Public works	1,231,189
Health, welfare and recreation	<u>107,075</u>
Total depreciation expense - governmental activities	<u>\$ 1,450,292</u>

Discretely Presented Component Units-Library Board

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 22,500	\$ -	\$ -	\$ 22,500
Works of art	5,200	-	-	5,200
Total capital assets not being depreciated	<u>\$ 27,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,700</u>
Capital assets being depreciated				
Buildings	\$ 861,174	\$ -	\$ -	\$ 861,174
Equipment	41,364	-	-	41,364
Books and collections	264,333	-	-	264,333
Total capital assets being depreciated	<u>\$ 1,166,871</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,166,871</u>
Less accumulated depreciation for				
Buildings	\$ 836,215	\$ 19,515	\$ -	\$ 855,730
Equipment	24,331	1,476	-	25,807
Books and collections	96,933	9,207	-	106,140
Total accumulated depreciation	<u>\$ 957,479</u>	<u>\$ 30,198</u>	<u>\$ -</u>	<u>\$ 987,677</u>
Total capital assets being depreciated, net	<u>\$ 209,392</u>	<u>\$ (30,198)</u>	<u>\$ -</u>	<u>\$ 179,194</u>
Capital assets, net	<u>\$ 237,092</u>	<u>\$ (30,198)</u>	<u>\$ -</u>	<u>\$ 206,894</u>

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 6. Capital Assets (Continued)

Discretely Presented Component Units-Fair Board:

	Beginning Balance	Transfers and Additions	Transfer and Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 49,237	\$ -	\$ -	\$ 49,237
Total capital assets not being depreciated	\$ 49,237	\$ -	\$ -	\$ 49,237
Capital assets being depreciated				
Buildings	\$ 571,713	\$ -	\$ -	\$ 571,713
Machinery and equipment	394,503	-	-	394,503
Total capital assets being depreciated	\$ 966,216	\$ -	\$ -	\$ 966,216
Less accumulated depreciation for				
Buildings	\$ 565,504	\$ 3,538	\$ -	\$ 569,042
Machinery and equipment	351,014	-	-	351,014
Total accumulated depreciation	\$ 916,518	\$ 3,538	\$ -	\$ 920,056
Total capital assets being depreciated, net	\$ 49,698	\$ (3,538)	\$ -	\$ 46,160
Capital assets, net	\$ 98,935	\$ (3,538)	\$ -	\$ 95,397

Discretely Presented Component Units-Central Weston County Solid Waste:

	Beginning Balance	Transfers and Additions	Transfer and Deletions	Ending Balance
Capital assets being depreciated				
Machinery and equipment	\$ 53,000	\$ -	\$ -	\$ 53,000
Total capital assets being depreciated	\$ 53,000	\$ -	\$ -	\$ 53,000
Less accumulated depreciation for				
Machinery and equipment	\$ 53,000	\$ -	\$ -	\$ 53,000
Total accumulated depreciation	\$ 53,000	\$ -	\$ -	\$ 53,000
Total capital assets being depreciated, net	\$ -	\$ -	\$ -	\$ -
Capital assets, net	\$ -	\$ -	\$ -	\$ -

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 6. Capital Assets (Continued)

Discretely Presented Component Units-Solid Waste District:

	Beginning Balance	Transfers and Additions	Transfer and Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 249,130	\$ -	\$ 82,213	\$ 166,917
Easement	28,916	-	-	28,916
Construction in Progress	462,921	146,622	-	609,543
Total capital assets not being depreciated	<u>\$ 740,967</u>	<u>\$ 146,622</u>	<u>\$ 82,213</u>	<u>\$ 805,376</u>
Capital assets being depreciated				
Equipment	\$ 59,000	\$ -	\$ -	\$ 59,000
Infrastructure	430,539	-	-	430,539
Total capital assets being depreciated	<u>\$ 489,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 489,539</u>
Less accumulated depreciation for				
Buildings	\$ 15,762	\$ 10,155	\$ -	\$ 25,917
Machinery and equipment	11,287	22,797	-	34,084
Total accumulated depreciation	<u>\$ 27,049</u>	<u>\$ 32,952</u>	<u>\$ -</u>	<u>\$ 60,001</u>
Total capital assets being depreciated, net	<u>\$ 462,490</u>	<u>\$ (32,952)</u>	<u>\$ -</u>	<u>\$ 429,538</u>
Capital assets, net	<u>\$ 1,203,457</u>	<u>\$ 113,670</u>	<u>\$ 82,213</u>	<u>\$ 1,234,914</u>

Note 7. Long-Term Liabilities

Changes in Long-Term Liabilities

The following is a summary of debt transactions of the primary government of the County for the year ended June 30, 2023:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
Primary Government				
Compensated absences	\$ 74,680	\$ -	\$ 21,333	\$ 53,347
Net pension obligation	2,310,197	895,532	628,934	2,576,795
Total primary government	<u>\$ 2,384,877</u>	<u>\$ 895,532</u>	<u>\$ 650,267</u>	<u>\$ 2,630,142</u>

These obligations are being serviced by the General Fund.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 7. Long-Term Liabilities (Continued)

Discretely Presented Component Units

The following is a summary of changes in non-current obligations of the discretely presented component units as of June 30, 2023:

	Balance July				Balance June	
	1, 2022	Additions	Reductions		30, 2023	
County Library Board						
Compensated absences	\$ 10,479	\$ -	\$ -		\$ 10,479	
Net pension obligation	129,582	-	-		129,582	
Total County Library	\$ 140,061	\$ -	\$ -		\$ 140,061	
County Fair Board						
Compensated absences	\$ 2,684	\$ -	\$ 2,684		\$ -	
Net pension obligation	35,136	-	35,136		-	
Total County Fair	\$ 37,820	\$ -	\$ 37,820		\$ -	
Central Solid Waste District						
Estimate closure and post closure costs for the landfill	\$ 376,132	\$ -	\$ -		\$ 376,132	
Total Solid Waste District	\$ 376,132	\$ -	\$ -		\$ 376,132	

Note 8. Beneficial Interest

The Library Foundation transferred investments to the Wyoming Community Foundation specifying itself as the beneficiary. The Wyoming Community Foundation ("WCF") is a Wyoming not-for-profit organization. The WCF receives contributions that are specifically designated for the benefit of the Foundation. The WCF established an endowment fund to account for these permanently restricted contributions. Distributions of interest and dividend income to the Foundation for unrestricted use are to be made not less than annually. Professional accounting standards require the Foundation to record its beneficial interest in the fund and record as permanently restricted those contributions received by the WCF for the benefit of the Foundation. The Foundation's beneficial interest in WCF was \$1,023,396 as of December 31, 2022.

Note 9. Risk Management

Weston County, Wyoming is a member of Wyoming Local Government Liability Pool (LGLP). LGLP administers a risk management fund providing Weston County with loss protection for general liability, public official liability, and automobile liability to include elected and appointed officials, employees, and authorized volunteers. Under most circumstances, the County's maximum loss per occurrence is limited to \$250,000 per claimant/\$500,000 per occurrence.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 9. Risk Management (Continued)

Annually LGLP calculates the premiums for risk coverage required by participating agencies. This premium is calculated upon actuarially sound and recognized pooling practices including such items as insurable value, loss history exposure, and risk management programs. The Articles of Association of LGLP defines the premium to be calculated based upon the County’s payroll and a Pool Assessment Factor rate. During each coverage year, supplementary assessments may be made.

The County pays into the State Workers’ Compensation System a premium based on a rate per covered payroll. This rate is calculated based on accident history and administrative costs.

Note 10. Fund Balance

Fund Balance Assignments

The County has assigned a portion of fund balance for emergency expenditures within several different funds as allowed by Wyoming Statute §16-4-105. The purpose of the assignment is to provide cash to finance expenditures from the beginning of the budget year until general property taxes and other revenues are collected and to meet emergency expenditures.

The Board of County Commissioners has established tentative plans for financial resource utilization in a future period. Such plans or intent are subject to change and may never be legally authorized or result in expenditures.

As of June 30, 2023, the Board of County Commissioners had established the following tentative plans:

Cash	\$2,849,554
Deprecation reserve	928,979
Capital improvement reserve	400,000

Net Position Restricted by Legislation

The government-wide statement of net position and the governmental funds balance sheet reports \$4,121,858 of restricted net position and fund balance, which are restricted for road construction by state legislation or other restricted amounts for health and welfare or public safety as required by grant contracts.

Note 11. Defined Benefit Pension Plan

Pension Plan Fiduciary Net Position

The Wyoming Retirement System issues a publicly available financial report which includes audited financial statements and required supplementary information for each plan. Detailed information about the pension plans’ fiduciary net position is available in separately issued Wyoming Retirement System financial report. The report may be obtained from the Wyoming Retirement System website at <http://retirement.state.wy.us>.

All eligible County employees are covered under one of the two following retirement plans:

WESTON COUNTY, WYOMING

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 11. Defined Benefit Pension Plan (Continued)

Public Employees' Pension Plan

The County participates in the Public Employees' Pension Plan ("PEPP"), a statewide cost-sharing multiple employer public employee retirement system administered by the State of Wyoming Retirement System Board. Substantially all full-time employees of the County are eligible to participate.

Contributions rates to the PEPP are based upon compensation and are as follows:

	<u>Employer Rate</u>	<u>Employee Rate</u>	<u>Total</u>
July 2022 and forward	9.37%	9.25%	18.62%

Legislation enacted in 1979 allows the employer to pay any or all of the employees' contribution in addition to the matching contribution. The County currently pays 100% of the required total contribution.

The County's contributions to the PEPP for the years ended June 30, 2023, 2022, and 2021, were \$340,907, \$337,239, and \$310,381 respectively, which in total equals the required contributions for each year.

The County's component unit, Library Board, currently pay all of the required employee's contribution. The Library Board's contributions to the PEPP for the years ended June 30, 2023, 2022, and 2021 were \$31,712, \$29,307, and \$27,312 respectively, which in total equal the required contributions for each year.

Through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan. For Tier 1 (first contribution before 9/1/2012), the Plan 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. For Tier 2, the plan 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 on the basis that the sum of the member's age and service is at least 85.

Benefits are established by Title 9, Chapter 3 of the Wyoming Statutes. The PEPP provides retirement, disability, and death benefits according to predetermined formulas and allows retirees to select one of seven 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.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Note 11. Defined Benefit Pension Plan (Continued)

Public Employees' Pension Plan (Continued)

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through the date of termination or, if they are vested, they may elect to remain in the plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

Law Enforcement Pension Plan

The County participates in the Law Enforcement Pension Plan ("LEPP"), a state-wide, cost-sharing, multiple employer defined benefit, contributory plan administered by the State of Wyoming Retirement System Board. The LEPP covers any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board.

The LEPP statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by salary, age and years of service of the participant. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the LEPP at any time and receive refunds of participant contributions plus accumulated interest.

The LEPP is funded by amounts withheld from participating employees' salaries and by contributions from the County. These contributions are determined by state statutes and, as of June 30, 2023, the percentages to be contributed on compensation were 8.60% for the employees and the same for the County. The County currently pays 100% of the required total contribution.

For the years ended June 30, 2023, 2022, and 2021 total contributions to the Law Enforcement Pension Plan were \$139,751, \$124,269, and \$125,707 respectively. The County paid all of these contributions.

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

At June 30, 2023 the County reported a total liability of \$4,058,687 for its proportionate share of the net pension liability. The net pension liability as determined by an actuarial valuation as of December 31, 2022, applied to all prior periods included in the measurement. Actuarial valuations involves estimated of the reported amount and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about future events. An experience study was conducted covering the five year period ending December 31, 2020. The net pension liability as of December 31, 2022 is based on the results of an actuarial valuations as of January 1, 2022, rolled forward to a measurement date of December 31, 2022 and taking into consideration information from the recent experience study.

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Note 11. Defined Benefit Pension Plan (Continued)

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

The schedule below shows the County's proportionate share of the net pension liability at June 30, 2023, the proportionate portion at the measurement date of December 31, 2022, and the change in the proportion from the previous measurement date.

	Pension Liability at June 30, 2023	Proportion at December 31, 2022	Proportion at December 31, 2021	Increase (Decrease) from December 31, 2020
County				
Public Employees' Pension Plan	\$ 2,537,689	0.0928599%	0.0925147%	0.0003452%
County - Sheriff				
Law Enforcement Pension Plan	\$ 1,520,998	0.4464928%	0.4098576%	0.0366352%
Library Board				
Public Employees' Pension Plan	\$ 241,638	0.0088242%	0.0084870%	0.0003372%
Fair Board				
Public Employees' Pension Plan	\$ -	0.0023044%	0.0023044%	0.0000000%

For the year ended June 30, 2023, the County recognized additional in pension expense of \$302,058 in addition to the contributions made. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	PEPP	LEPP	PEPP	LEPP
Net difference between projected and actual earnings on pension plan investments	\$ 220,590	\$ 140,300	\$ -	\$ -
Changes in assumptions	67,852	350,756	-	-
Difference between actual and expected experience rate	-	-	3,239	16,025
Change in employer's proportion	59,357	97,497	-	-
Amortizing deferred outflows and deferred inflows	\$ 347,799	\$ 588,553	\$ 3,239	\$ 16,025
Contributions subsequent to the measurement date	172,038	66,701	-	-
Total	\$ 519,837	\$ 655,254	\$ 3,239	\$ 16,025

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Note 11. Defined Benefit Pension Plan (Continued)

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

The County reported \$238,739 as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date; these deferred outflows will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	PEPP		LEPP	
	Deferred Outflows (Inflows)		Deferred Outflows (Inflows)	
2024	\$ (13,040)	\$ (5,699)	\$ 162,374	\$ (4,931)
2025	51,620	6,606	250,723	7,160
2026	72,018	2,332	47,346	13,796
2027	237,201	-	128,110	-
	<u>\$ 347,799</u>	<u>\$ 3,239</u>	<u>\$ 588,553</u>	<u>\$ 16,025</u>

The County's component units: The County Library Board reported \$12,430, as additional pension expense over contributions, and \$15,350, respectively, as deferred outflows of resources related to pensions resulting from their contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

County Library Board	Deferred Outflows of Resources	Deferred Inflows of Resources
	PEPP	PEPP
Net difference between projected and actual earnings on pension plan investments	\$ 24,385	\$ -
Changes in assumptions	6,233	-
Difference between actual and expected experience rate	-	401
Change in employer's proportion	19,035	0
Amortizing deferred outflows and deferred inflows	\$ 49,653	\$ 401
Contributions subsequent to the measurement date	15,350	-
Total	<u>\$ 65,003</u>	<u>\$ 401</u>

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 11. Defined Benefit Pension Plan (Continued)

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

The County Library reported \$15,350 as deferred outflows of resources related to pensions resulting from the County Library’s contributions subsequent to the measurement date; these deferred outflows will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	Component Units	
	County Library Board	
	Deferred Outflows (Inflows)	
2024	\$ 937	\$ (451)
2025	11,366	630
2026	12,225	222
2027	25,125	-
	\$ 49,653	\$ 401

Actuarial Assumptions

The total pension liability at the December 31, 2021 measurement date was determined using the following actuarial assumptions, applied to all periods in the measurement:

Public Employee Plan

Actuarial cost method:	Entry Age Normal
Amortization method:	Level percentage of payroll, closed
Remaining amortization period:	25 years
Asset valuation method:	5-year smoothed market
Inflation:	2.25%
Salary increases:	2.50% to 6.50% including inflation
Payroll growth rate:	2.50%
Cost of living increase:	0.00%
Investment rate of return:	6.80%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2012 -2016.
Post-retirement mortality:	Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Ultimate MP-2020 Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 103%

WESTON COUNTY, WYOMING

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 11. Defined Benefit Pension Plan (Continued)

Law Enforcement Pension Plan

Actuarial cost method:	Entry Age Normal
Amortization method:	Level percentage of payroll, closed
Remaining amortization period:	23 years
Asset valuation method:	5-year smoothed market
Inflation:	2.25%
Salary increases:	3.00% to 7.00% including inflation
Payroll growth rate:	2.50%
Cost of living increase:	0.00%
Investment rate of return:	6.80%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 -2020.
Post-retirement mortality:	Pub-2010 Safety Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Ultimate MP-2020 Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%
Pre-retirement mortality:	Pub-2010 Safety Active Annuitant Mortality Table, amount weighted, fully generational, projected with Ultimate MP-2020 Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

The assumed rate of investment return was adopted by the Plan's trustees after considering input from the Plan's investment consultant(s) and actuary(s). Additional information about the assumed rate of investment return is included in the WRS actuarial valuation report as of January 1, 2022. In addition, an experience study was conducted covering the five-year period ending December 31, 2020, and information from this study was considered in measuring the pension liability at December 31, 2021. The assumed rate of investment return of 6.80% (real return net of inflation of 4.55%) falls within a reasonable range of the long-term expected rate of return.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Each major asset class that is included in the pension plans' target allocation for the fiscal year 2022. These best estimates are summarized in the following table:

WESTON COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 11. Defined Benefit Pension Plan (Continued)

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	0.30%	0.32%
Gold	1.50%	2.34%	0.72%
Fixed income	20.00%	3.59%	4.05%
Equity	51.50%	7.09%	9.00%
Marketable alternatives	16.00%	5.14%	602.00%
Private markets	10.50%	6.05%	7.67%
	<u>100.00%</u>	<u>5.86%</u>	<u>7.23%</u>

Discount Rate

The discount rate used to measure the total pension liability was 6.80% for the PEPP and 5.17% for the LEPP. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made on the actuarially determined rates based on the pension plan's funding policy, which establishes the contractually required rates under Wyoming State Statues. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all 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 payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.80 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage point higher (7.80 percent) than the current rate.

	1% Decrease	Current Discount Rate	1 % Increase
Public Employee Pension Plan	(5.80)%	(6.80) %	(7.80)%
Weston County	\$ 3,747,255	\$ 2,537,689	\$ 1,535,286
Component Units			
County Library Board	356,813	241,638	146,190
		Current	
Law Enforcement Pension Plan	1% Decrease	Discount Rate	1 % Increase
	(4.17)%	(5.17) %	(6.17)%
Weston County	\$ 2,289,190	\$ 1,520,596	\$ 903,533

WESTON COUNTY, WYOMING

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 11. Defined Benefit Pension Plan (Continued)

Payables to the Pension Plan

At June 30, 2023, the County did not have any payables to the pension plans.

Note 12. Primary Government and Component Units Transactions

The County has business transactions with its component units throughout the year which are recorded as arm's length transactions. For the year ended June 30, 2022, the County remitted property taxes of \$3,381 to the Central Weston County Solid Waste component unit in accordance with the approved levies and allocated sales taxes of \$34,120. The County also provided funding in lieu of property taxes, to the Weston County Fair and the Weston County Library \$10,000 and \$291,958, respectively.

Required Supplementary Information

WESTON COUNTY, WYOMING

SCHEDULE OF NET PENSION LIABILITIES AND RELATED RATIOS
 PRIMARY GOVERNMENT
 Last 10 Fiscal Years (Unaudited)*

	2023	2022	2021	2020	2019	2018	2017	2016
Public Employees Pension Plan								
Proportion of the net pension liability	0.0928599%	0.0925147%	0.0938421%	0.0919490%	0.0829735%	0.0833278%	0.0870175%	0.0911030%
Proportionate share of the net pension liability	\$ 2,537,689	\$ 1,410,592	\$ 2,039,526	\$ 2,160,735	\$ 2,526,874	\$ 1,899,325	\$ 2,103,648	\$ 2,122,106
Covered payroll	1,830,864	1,811,165	1,712,920	1,690,420	1,564,055	1,480,217	1,551,440	1,588,904
Proportionate share of the net liability as a percentage of its covered payroll	138.61%	77.88%	119.07%	127.82%	161.56%	128.31%	135.59%	133.56%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%
Law Enforcement Pension Plan								
Proportion of the net pension liability	0.4464928%	0.4098576%	0.3973308%	0.3678153%	0.3702640%	0.3913490%	0.3923838%	0.3550053%
Proportionate share of the net pension liability	\$ 1,520,998	\$ 1,166,203	\$ 270,671	\$ 317,052	\$ 896,306	\$ 336,734	\$ 296,218	\$ 266,680
Covered payroll	812,502	722,495	730,854	691,697	592,223	600,905	607,328	533,927
Proportionate share of the net pension liability as a percentage of its covered payroll	187.20%	161.41%	37.03%	45.84%	151.35%	56.04%	48.77%	49.95%
Plan fiduciary net position as a percentage of the total pension liability	70.30%	75.62%	91.82%	89.08%	71.22%	87.99%	88.11%	87.49%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

* Information for years prior to the 2015 is not available; the schedule will be completed as information becomes available.

WESTON COUNTY, WYOMING

SCHEDULE OF NET PENSION LIABILITIES AND RELATED RATIOS (CONTINUED)
 COMPONENT UNITS
 Last 10 Fiscal Years (Unaudited)*

	2023	2022	2021	2020	2019	2018	2017	2016
Public Employees Pension Plan								
County Library Board								
Proportion of the net pension liability	0.0088421%	0.0084987%	0.0082348%	0.0081080%	0.0078414%	0.0068294%	0.0071373%	0.0082007%
Proportionate share of the net pension liability	\$ 129,582	\$ 129,582	\$ 178,972	\$ 190,532	\$ 238,793	\$ 155,667	\$ 172,545	\$ 191,023
Covered payroll	170,310	157,394	150,728	150,028	137,955	121,316	127,251	143,026
Proportionate share of the net liability as a percentage of its covered payroll	76.09%	82.33%	118.74%	127.00%	173.09%	128.32%	135.59%	133.56%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%
County Fair Board								
Proportion of the net pension liability	0.0000118%	0.0023044%	0.0023052%	0.0023607%	0.0019776%	0.0023345%	0.0017180%	0.0020115%
Proportionate share of the net pension liability	\$ -	\$ 35,136	\$ 50,100	\$ 55,475	\$ 60,224	\$ 64,607	\$ 41,532	\$ 46,854
Covered payroll	-	43,100	42,000	42,000	41,000	50,351	30,630	35,081
Proportionate share of the net pension liability as a percentage of its covered payroll		81.52%	119.29%	132.08%	146.89%	128.31%	135.59%	133.56%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

* Information for years prior to the 2015 is not available; the schedule will be completed as information becomes available.

WESTON COUNTY, WYOMING

SCHEDULE OF COUNTY PENSION CONTRIBUTIONS
Last 10 Fiscal Years (Unaudited)*

Primary Government

Public Employees Pension Plan

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 340,907	\$ 337,239	\$ 310,381	\$ 297,852	\$ 266,486	\$ 237,717	\$ 248,437	\$ 272,965
Contributions in relation to the contractually required contribution	(340,907)	(337,239)	(310,381)	(297,852)	(266,486)	(237,717)	(248,437)	(272,965)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,830,864	\$ 1,811,165	\$ 1,712,920	\$ 1,690,420	\$ 1,564,055	\$ 1,430,307	\$ 1,494,807	\$ 1,642,389
Contributions as a percentage of covered payroll	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%

Law Enforcement Pension Plan

Contractually required contribution	\$ 139,751	\$ 124,269	\$ 125,707	\$ 118,972	\$ 101,862	\$ 110,245	\$ 98,458	\$ 104,788
Contributions in relation to the contractually required contribution	(139,751)	(124,269)	(125,707)	(118,972)	(101,862)	(110,245)	(98,458)	(104,788)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 812,502	\$ 722,495	\$ 730,854	\$ 691,697	\$ 592,223	\$ 640,959	\$ 572,430	\$ 609,233
Contributions as a percentage of covered payroll	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%

Component Units

Public Employees Pension Plan

County Library Board

Contractually required contribution	\$ 31,712	\$ 29,307	\$ 27,312	\$ 26,435	\$ 23,504	\$ 22,186	\$ 18,462	\$ 24,114
Contributions in relation to the contractually required contribution	(31,712)	(29,307)	(27,312)	(26,435)	(23,504)	(22,186)	(18,462)	(24,114)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 170,310	\$ 157,394	\$ 150,728	\$ 150,028	\$ 137,955	\$ 133,490	\$ 111,083	\$ 145,090
Contributions as a percentage of covered payroll	18.62%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%

County Fair Board

Contractually required contribution	\$ -	\$ 8,025	\$ 7,610	\$ 7,400	\$ 6,987	\$ 6,120	\$ 7,006	\$ 5,215
Contributions in relation to the contractually required contribution	-	(8,025)	(7,610)	(7,400)	(6,987)	(6,120)	(7,006)	(5,215)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ 43,100	\$ 42,000	\$ 42,000	\$ 41,000	\$ 36,823	\$ 42,154	\$ 31,378
Contributions as a percentage of covered payroll	0.00%	18.62%	18.12%	17.62%	17.04%	16.62%	16.62%	16.62%

* Information for years prior to the 2015 is not available; the schedule will be completed as information becomes available.

WESTON COUNTY, WYOMING

GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Revenues				
Property taxes and other taxes	\$ 3,292,333	\$ 3,292,333	\$ 4,055,009	\$ 762,676
Intergovernmental revenues	2,431,083	2,431,083	2,765,035	333,952
Charges for services	258,615	258,615	268,694	10,079
Miscellaneous revenues	213,230	213,230	70,546	(142,684)
Investment earnings	28,000	28,000	343,796	315,796
Total revenues	<u>\$ 6,223,261</u>	<u>\$ 6,223,261</u>	<u>\$ 7,503,080</u>	<u>\$ 1,279,819</u>
Expenditures				
General government	\$ 4,796,525	\$ 4,796,525	\$ 4,375,392	\$ 421,133
Public safety	1,240,173	1,240,173	1,167,373	72,800
Public works	1,304,214	1,304,214	1,120,299	183,915
Health, welfare and recreation	141,501	141,501	266,473	(124,972)
Conservation and development	68,176	68,176	74,077	(5,901)
Total expenditures	<u>\$ 7,550,589</u>	<u>\$ 7,550,589</u>	<u>\$ 7,003,614</u>	<u>\$ 546,975</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (1,327,328)</u>	<u>\$ (1,327,328)</u>	\$ 499,466	<u>\$ 1,826,794</u>
Transfers			\$ 1,134,647	
Excess (deficiency) of revenues over expenditures			\$ 1,634,113	
Fund balances - beginning of year	<u>\$ 9,140,869</u>	<u>\$ 9,140,869</u>	<u>\$ 9,140,869</u>	
Fund balances - end of year	<u>\$ 7,813,541</u>	<u>\$ 7,813,541</u>	<u>\$ 9,640,335</u>	

(See accompanying notes to the required supplementary information)

WESTON COUNTY, WYOMING

COUNTY ROAD FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Revenues				
Intergovernmental revenues	\$ 451,802	\$ 451,802	\$ 427,696	\$ (24,106)
Investment earnings	75,000	\$ 75,000	22,847	(52,153)
Total revenues	<u>\$ 526,802</u>	<u>\$ 526,802</u>	<u>\$ 450,543</u>	<u>\$ (76,259)</u>
Expenditures				
Public works	\$ 150,983	\$ 150,983	\$ 115,465	\$ 35,518
Total expenditures	<u>\$ 150,983</u>	<u>\$ 150,983</u>	<u>\$ 115,465</u>	<u>\$ 35,518</u>
Excess of revenues over expenditures	<u>\$ 375,819</u>	<u>\$ 375,819</u>	<u>\$ 335,078</u>	<u>\$ (40,741)</u>
Net change in fund balance	<u>\$ 375,819</u>	<u>\$ 375,819</u>	<u>\$ 335,078</u>	<u>\$ (40,741)</u>
Fund balances - beginning of year	<u>\$ 3,375,703</u>	<u>\$ 3,375,703</u>	<u>\$ 3,713,493</u>	
Fund balances - end of year	<u><u>\$ 3,751,522</u></u>	<u><u>\$ 3,751,522</u></u>	<u><u>\$ 4,048,571</u></u>	

(See accompanying notes to the required supplementary information)

WESTON COUNTY, WYOMING

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

Note 1. Explanation of Differences Between Budgetary Basis and GAAP Basis

The County's budgets and related appropriations are prepared on a basis of cash receipts and cash disbursements, whereas the County's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The adjustments necessary to convert the budgetary basis revenues and expenditures to GAAP basis revenues and expenditures of the general fund are as follows.

	General Fund
Revenues	
Actual amounts (budgetary basis) from the Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	\$ 7,503,080
Difference - Budget Basis to GAAP Basis	
Reclassifications	857,098
Taxes received in advance	(506,884)
Accrual of accounts receivable	45,151
Accrual of grant receivable	17,631
Accrual of fee collections	4,562
Accrual of property taxes receivable	(983)
Accrual of interest receivable	87,451
Other	1,774
Total revenue as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 8,008,880
Expenditures	
Actual amounts (budgetary basis) from the Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	\$ 7,003,614
Differences - Budget Basis to GAAP Basis	
Change in inventory	(16,682)
Accrual of accounts payable	(24,062)
Reclassify expenditures to grant accounts	(77,104)
Fuel reimbursements	4,065
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 6,889,831

Note 2. Explanation of Changes to Pension Plans

Changes of assumptions - There has changes in assumptions in any pension plans since the prior valuation for the Public Employee Plan and the Law Enforcement Plan since the last valuation date.

Changes in benefits - There have been no changes in the benefit provisions of any pension plans since the prior valuation.

Other Supplementary Information

WESTON COUNTY, WYOMING
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023

	Special Revenue Funds	Capital Projects Fund	Total
Assets			
Cash and cash equivalents	\$ (76,795)	\$ 153,907	\$ 77,112
Accounts receivable	10,195	-	10,195
Grants receivable	115,292	33,017	148,309
Total assets	<u>\$ 48,692</u>	<u>\$ 186,924</u>	<u>\$ 235,616</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accrued liabilities	\$ 3,100	\$ -	\$ 3,100
Unearned grant revenue	13,490	-	13,490
Total current liabilities	<u>\$ 16,590</u>	<u>\$ -</u>	<u>\$ 16,590</u>
Fund balances			
Restricted for health and welfare related programs	\$ 1,903	\$ -	\$ 1,903
Restricted for public safety related programs	1,317	-	1,317
Committed for Mallo Camp	28,882	-	28,882
Assigned for future construction projects	-	186,924	186,924
Total fund balances	<u>\$ 32,102</u>	<u>\$ 186,924</u>	<u>\$ 219,026</u>
Total liabilities and fund balances	<u>\$ 48,692</u>	<u>\$ 186,924</u>	<u>\$ 235,616</u>

WESTON COUNTY, WYOMING

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds	Capital Project Funds	Total
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Intergovernmental revenue	\$ 528,681	\$ 274,560	\$ 803,241
Charges for services	165,224	-	165,224
Investment earnings	99	-	99
Total revenues	<u>\$ 694,004</u>	<u>\$ 274,560</u>	<u>\$ 968,564</u>
Expenditures:			
Current			
Public safety	\$ 216,883	\$ -	\$ 216,883
Public works	-	242,307	242,307
Health, welfare and recreation	486,195	-	486,195
Capital outlay	-	33,017	33,017
Total expenditures	<u>\$ 703,078</u>	<u>\$ 275,324</u>	<u>\$ 978,402</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (9,074)</u>	<u>\$ (764)</u>	<u>\$ (9,838)</u>
Net change in fund balances	\$ (9,074)	\$ (764)	\$ (9,838)
Fund balances (deficit) - beginning of year	<u>41,176</u>	<u>187,688</u>	<u>228,864</u>
Fund balances (deficit) - end of year	<u>\$ 32,102</u>	<u>\$ 186,924</u>	<u>\$ 219,026</u>

WESTON COUNTY, WYOMING

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds						Total
	Mallo Camp	Public Health Grants Fund	WIC Fund	Homeland Security Fund	Prevention Management	Law Enforcement Grants Fund	
Assets							
Cash and cash equivalents	\$ 18,852	\$ (1,058)	\$ (1,321)	\$ (88,897)	\$ (5,688)	\$ 1,317	\$ (76,795)
Accounts receivable	10,195	-					10,195
Grants receivable		19,151	1,321	89,132	5,688		115,292
Total assets	<u>\$ 29,047</u>	<u>\$ 18,093</u>	<u>\$ -</u>	<u>\$ 235</u>	<u>\$ -</u>	<u>\$ 1,317</u>	<u>\$ 48,692</u>
Liabilities and Fund Balances							
Liabilities							
Accounts payable and accrued liabilities	\$ 165	\$ 2,935	\$ -	\$ -	\$ -	\$ -	\$ 3,100
Grants received in advance	-	13,490	-	-	-	-	13,490
Total liabilities	<u>\$ 165</u>	<u>\$ 16,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,590</u>
Fund balances							
Restricted for health and welfare related programs	\$ -	\$ 1,668	\$ -	\$ 235	\$ -	\$ -	\$ 1,903
Restricted for public safety related programs	-	-	-	-	-	1,317	1,317
Committed for Mallo Camp	28,882	-	-	-	-	-	28,882
Total fund balances (deficit)	<u>\$ 28,882</u>	<u>\$ 1,668</u>	<u>\$ -</u>	<u>\$ 235</u>	<u>\$ -</u>	<u>\$ 1,317</u>	<u>\$ 32,102</u>
Total liabilities and fund balances	<u>\$ 29,047</u>	<u>\$ 18,093</u>	<u>\$ -</u>	<u>\$ 235</u>	<u>\$ -</u>	<u>\$ 1,317</u>	<u>\$ 48,692</u>

WESTON COUNTY, WYOMING

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds						Total
	Mallo Camp	Public Health Grants Fund	WIC Fund	Homeland Security Fund	Prevention Management	Law Enforcement Grants Fund	
Revenues:							
Intergovernmental revenue	\$ 25,000	\$ 173,251	\$ 4,962	\$ 193,239	\$ 108,063	\$ 24,166	\$ 528,681
Charges for services	165,224	-	-	-	-	-	165,224
Investment earnings	99	-	-	-	-	-	99
Total revenues	<u>\$ 190,323</u>	<u>\$ 173,251</u>	<u>\$ 4,962</u>	<u>\$ 193,239</u>	<u>\$ 108,063</u>	<u>\$ 24,166</u>	<u>\$ 694,004</u>
Expenditures:							
Current							
Public Safety	\$ -	\$ -	\$ -	\$ 193,239	\$ -	\$ 23,644	\$ 216,883
Health, welfare and recreation	201,587	171,583	4,962	-	108,063	-	486,195
Total expenditures	<u>\$ 201,587</u>	<u>\$ 171,583</u>	<u>\$ 4,962</u>	<u>\$ 193,239</u>	<u>\$ 108,063</u>	<u>\$ 23,644</u>	<u>\$ 703,078</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (11,264)</u>	<u>\$ 1,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 522</u>	<u>\$ (9,074)</u>
Net change in fund balances	\$ (11,264)	\$ 1,668	\$ -	\$ -	\$ -	\$ 522	\$ (9,074)
Fund balances (deficit) - beginning of year	40,146	-	-	235	-	795	41,176
Fund balances (deficit) - end of year	<u>\$ 28,882</u>	<u>\$ 1,668</u>	<u>\$ -</u>	<u>\$ 235</u>	<u>\$ -</u>	<u>\$ 1,317</u>	<u>\$ 32,102</u>

WESTON COUNTY, WYOMING

COMBINING BALANCE SHEET
NONMAJOR SPECIAL CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Capital Project Funds				Total
	Congestion Mitigation Fund	Federal Mineral Royalty Over the Cap Fund	Road Agreements	Airport Fund	
Assets					
Cash and cash equivalents	\$ 99,505	\$ (33,022)	\$ 79,451	\$ 7,973	\$ 153,907
Grants receivable		33,017			33,017
Total assets	<u>\$ 99,505</u>	<u>\$ (5)</u>	<u>\$ 79,451</u>	<u>\$ 7,973</u>	<u>\$ 186,924</u>
Liabilities and Fund Balances					
Liabilities					
Due to State	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances					
Assigned for future construction projects	\$ 99,505	\$ -	\$ 79,451	\$ 7,973	\$ 186,929
Unassigned	-	(5)	-	-	(5)
Total fund balances	<u>\$ 99,505</u>	<u>\$ (5)</u>	<u>\$ 79,451</u>	<u>\$ 7,973</u>	<u>\$ 186,924</u>
Total liabilities and fund balances	<u>\$ 99,505</u>	<u>\$ (5)</u>	<u>\$ 79,451</u>	<u>\$ 7,973</u>	<u>\$ 186,924</u>

WESTON COUNTY, WYOMING

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Capital Project Funds				Total
	Congestion Mitigation Fund	Federal Mineral Royalty Over the Cap Fund	Road Agreements	Airport Fund	
Revenues:					
Intergovernmental revenue	\$ 178,960	\$ 33,017		\$ 62,583	\$ 274,560
Total revenues	\$ 178,960	\$ 33,017	\$ -	\$ 62,583	\$ 274,560
Expenditures:					
Public Works	\$ 178,960	\$ -	\$ -	\$ 63,347	\$ 242,307
Capital Outlay	-	33,017	-	-	33,017
Total expenditures	\$ 178,960	\$ 33,017	\$ -	\$ 63,347	\$ 275,324
Excess (deficiency) of revenues over expenditures	\$ -	\$ -	\$ -	\$ (764)	\$ (764)
Net change in fund balances	\$ -	\$ -	\$ -	\$ (764)	\$ (764)
Fund balances - beginning of year	99,505	(5)	79,451	8,737	187,688
Fund balances - end of year	\$ 99,505	\$ (5)	\$ 79,451	\$ 7,973	\$ 186,924

WESTON COUNTY WYOMING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDING JUNE 30, 2023

Federal Grantor/Pass - Through Grantor/Program Title	CFDA Number	Pass Through Number	Amount
U.S. Department of Agriculture			
Passed through Wyoming Department of Health			
WIC Special Supplement Food Program	10.557		\$ 4,962
Forest Service Schools and Roads Cluster			
Passed through the Wyoming State Treasurer's Office Schools and Roads			
Grants to State (Forest Reserve)	10.665		\$ 6,462
Direct Award			
Bankhead Jones	10.666		451,595
			<u>458,057</u>
			<u>\$ 463,019</u>
U.S. Department of Housing and Urban Development			
Passed through Wyoming Department of Health			
Housing Opportunities for People with AIDS	14.241		\$ 30
U.S. Department of Justice			
Passed through Wyoming Office of Attorney General			
Coronavirus Emergency Supplemental Funds	16.034		\$ 20,151
U.S. Department of Transportation			
Passed through Wyoming Department of Transportation			
Highway Planning and Construction Cluster			
FY 22 Dust Suppression	20.205	CM22407	178,960
Airport Improvement Program	20.106		
* ARPT Rescue ARPA Grant		AEC019A	\$ 18,904
Corona Virus Response		AEC018A	432
			<u>19,336</u>
			<u>\$ 198,296</u>
U.S. Department of Treasury			
* Coronavirus State and Local Fiscal Recovery Funds	21.027		\$ 1,056,171
* Local Assistance and Tribal Consistency Fund	21.032		116,146
			<u>\$ 1,172,317</u>
U.S. Department of Health and Human Services			
Passed through Wyoming Department of Health			
Public Health Emergency Preparedness	93.069		\$ 22,231
Substance Abuse and Mental Health Services	93.243		26,154
Immunization Cooperative Agreement	93.268		28,083
Public Health Emergency Response	93.354		77,104
National and State Tobacco Control Program	93.387		6,543
TANF	93.558		7,126
Medical Assistance Program	93.778		6,611
HIV Care Formula Grant	93.917		139
HIV Prevention	93.940		298
Substance Abuse Prevention and Treatment Block Grant	93.959		17,706
Maternal and Child Assistance Block Grant	93.994		5,468
			<u>\$ 197,463</u>
U.S. Department of Homeland Security			
Passed through Wyoming Office of Homeland Security			
Emergency Management Grant	97.042		
		22-EMPG-WES-GCF 22	\$ 17,631
		21-EMPG-WES-GCF 21	18,327
		21-EMPG-ARP-WES-GCF21	2,341
			<u>\$ 38,299</u>
Homeland Security Grant Program	97.067		
		22-SHSP-WES-FD-INT	\$ 139,541
		22-SHSP-WES-IIS2	50,242
		22-SHSP-WES-IIS1	3,456
			<u>193,239</u>
			<u>\$ 231,538</u>
			<u>\$ 2,282,814</u>
* COVID related awards			

(The notes to the schedule of expenditures of Federal Awards are an integral part of this schedule)55

WESTON COUNTY WYOMING
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Weston County, Wyoming (County) and is prepared on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

NOTE 2. CONTINGENCIES

The County receives funds under various federal grant programs and such assistance is to be expended in accordance with the provisions of the various grants. Compliance with the grants is subject to audit by various government agencies which may impose sanctions in the event of noncompliance. Management believes that they have complied with all aspects of the various grant provisions and the results of adjustment, if any, relating to such audits would not have a material impact.

NOTE 3. SUBRECIPIENTS

The County did not pass any federal funding through to subrecipients during the fiscal year.

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

County Commissioners
Weston County, Wyoming
Newcastle, Wyoming

We have audited, in accordance with the 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 aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Weston County, Wyoming as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Weston County, Wyoming's basic financial statements and have issued our report thereon dated May 7, 2024.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2023-002 to be material weakness.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-003 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Weston County, Wyoming's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards*. And which is described in the accompany schedule of finding sof questioned costs as item 2023-004

Weston County Wyoming's Response to Findings

Weston County, Wyoming's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Weston County, Wyoming's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Leo Riley & Company, C.P.A's

May 7, 2024

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

County Commissioners
Weston County, Wyoming
Pinedale, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Weston County, Wyoming's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Weston County, Wyoming's major federal programs for the year ended June 30, 2023. Weston County, Wyoming's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Weston County, 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, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Continued)

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

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

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

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

Leo Riley & Company, C.P.A.'s

May 7, 2024

WESTON COUNTY WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of Weston County, Wyoming,
2. One material weakness and two significant deficiencies are disclosed during the audit of the financial statements is reported in the Schedule of Findings and Questioned Costs.
3. No significant deficiencies are disclosed during the audit of the major federal award programs is reported in the Schedule of Findings and Questioned Costs.
4. The auditors' report on compliance for the major federal award programs for Weston County, Wyoming expresses an unmodified opinion on all major federal programs.
5. No audit findings relative to the major federal award programs for Weston County, Wyoming are reported in this Schedule.
6. The threshold for distinguishing Types A and B programs was \$750,000.
7. The programs tested as major programs were:
 - U.S. Department of Treasury – Coronavirus State and Local Recovery Funds
CFDA 21.027
8. Weston County, Wyoming determined to be a low-risk auditee.

FINDINGS - FINANCIAL STATEMENTS AUDIT

SIGNIFICANT DEFICIENCIES

2023-001 Separation of Duties – Component Units

Criteria: An effective internal control structure of an organization will include procedures and actions to:

1. Protect its assets against theft and waste,
2. Ensure compliance with the organization's policies, procedures and statutory requirements,
3. Evaluate the performance of personnel to promote efficient operations,
4. Ensure accurate and reliable operating and accounting data.

Separation of duties requires that someone other than the employee responsible for safeguarding the asset must maintain the accounting records for that asset. When an organization separates duties of the employees, it minimizes the probability of an error or irregularity occurring and not being timely detected.

Condition: Due to the limited number of staff at component units of the County, the possibility of adequate separation of duties over certain transaction cycles is limited.

Potential Effect; An increased chance that errors or irregularities might be timely detected in the course of employees performing their assigned functions

WESTON COUNTY WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023

FINDINGS - FINANCIAL STATEMENTS AUDIT

SIGNIFICANT DEFICIENCIES (Continued)

Recommendation: While we recognize that it is impractical for these entities to achieve complete separation of duties over all transaction cycles within the County's component units, it is important that the County Commissioners and the governing boards of the component units be aware of the chance of errors and irregularities not being detected on a timely basis.

Auditee Response: The Weston County Commissioners and the member of the governing boards are aware of the situation, but due to the small office staff they have relied on a system of compensating control by members of the governing boards.

The component unit Boards and management take an active role in the financial reporting process, primarily by review of disbursements prior to payment at their monthly meetings.

Several of the entities (Library, Library Foundation, and the Mallo Camp) employ outside contracted bookkeeping services to provide another level of oversight and control.

2023-002 Operational Deficiencies – Fair Board

Criteria: Governmental entities have a duty to the tax paying public to discharge their duties in an efficient and effective manner. In order to meet these obligations, the governmental entity must establish operating policies and procedures and apply them consistently.

A system to generate accounting records is imperative to ensure timely, complete and accurate accounting data. This data is necessary to make informed management decisions, accurately report to outside entities such as the State, the general public or the County Commissioners and monitor and generate an accurate budget and results

These policies and procedures reinforce the entity's internal control and help ensure that those charged with governance have access to reliable operating and accounting data.

Condition: When the auditor contacted the Fair Board to begin the audit of the Board's records, the auditor was informed that the records did not exist and the management of the Board did not realize an audit was necessary.

The Fair Board had significant operational deficiencies which led to a near complete breakdown in the accounting process. In brief, the condition can be attributed to the loss of personnel who handled these accounting duties and to delays in finding a qualified replacement.

A detailed description of the problems encountered follows:

Accounting records were not maintained and bookkeeping procedures were not continued after the employee left employment. It appears that the records were maintained up until the termination based on printed data, but the electronic software package the relevant data was missing.

WESTON COUNTY WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023

FINDINGS - FINANCIAL STATEMENTS AUDIT

SIGNIFICANT DEFICIENCIES (Continued)

Several billing invoices for use of the fairground's facilities could not be located.

Vouchers for payment of invoices were not being prepared.

Multiple bank statements were not reconciled by the Board in a timely manner.

Recommendation: The Fair Board management needs to ensure that bookkeeping functions are completed regularly, timely and in a professional manner. This ensures that accounting records are complete and accurate and reduces the risk of theft or fraud not being detected in a timely manner.

The bookkeeping functions need to be assumed by an individual with the skill, knowledge and expertise to perform these duties. This could be accomplished by employing either an outside bookkeeping professional or internally either by board members or an employee of the Fair or the County.

Controls need to be implemented over the data generated by the Fair's accounting software. This would include off site backups, user names and passwords being documented and available to the appropriate officials who have need to access the records.

Auditee response: The Fair Board has reinstalled QuickBooks on their computer and 2022-2023 has been recreated with all balance checks being in order for our audit. At this time all the Fair Board books are current and going forward are being managed on a daily basis. Going forward the Board has hired a part time clerk inputting data and the Board treasurer will be supervising the completed information. Through the process the Fair Board understands they will be responsible for any and all moneys received for tax payers, sponsorships and donations, and facility income. Facility income is currently being recorded and remitted to the County clerk's office

2023-003 Operational Deficiencies – Fair Board and County

Criteria: It is paramount that both parties understand each other's goals, objectives and expectations. A memorandum of understanding (MOU) provides a safe guard to reduce the risk of misunderstanding or uncertainty in expectations and objectives of each party. The MOU would provide a frame work for duties, responsibilities, and expectations.

Condition: During the course of our audit, it became clear that there was much confusion between the Fair Board and the County as to their responsibilities were. Things such as payment of bills, timing of allocation payment of the cash to fund the fair budget, billing and collecting of fees, budgeting, how donations made to the Fair are to be handled, who is responsible for what repairs and maintenance, monthly and year end reporting were just some of the items that were brought to our attention. Most of these items arose after the County assumed the responsibilities for the fairgrounds.

Recommendation: We believe that using an MOU to document responsibilities would eliminate many of the conflicts and misunderstandings that are currently occurring.

WESTON COUNTY WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023

FINDINGS - FINANCIAL STATEMENTS AUDIT

SIGNIFICANT DEFICIENCIES (Continued)

Auditee response: The County Commissioners are currently evaluating how to proceed with the operation of the Fair Board in fiscal year 2023-2024.

COMPLIANCE

2023-004 Deposits of Governmental Funds

Criteria: Wyoming State Statute 9-4-807 (Deposit of state money in approved depositories; federal insurance; security for deposits not covered) states the following-

Any properly designated depository of the public funds of the state, or of any political subdivision thereof, which is entitled to the benefits of deposit insurance provided for by the Federal Deposit Insurance Corporation and the acts of congress relating thereto, shall give and at all times maintain security for the prompt payment and the safekeeping of the whole amount of any such deposit. The deposit insurance provided by the Federal Deposit Insurance Corporation is eligible as the security required for the portion of any deposit that is insured by the corporation, and constitutes all of the security required for the portion. Any portion of the deposit as is not so insured shall be secured by depository bond or approved collateral securities as required by law.

Wyoming State Statute 9-4-820 (Deposits by political subdivisions; surety bonds for security; out of county banks) identifies form and content of surety bonds used to secure deposits in excess of FDIC insurance limits.

Wyoming State Statute 9-4-821 (Deposits by political subdivisions; security in lieu of surety bonds) identifies allowed securities that can be used to collateralize these funds that exceed the FDIC that are not covered by a surety bond as described in 9-4-820.

Condition: During the course of our audit, it came to our attention that deposits at on financial institution in the amount of \$168,381 were not insured or collateralized according to the State Statutes sited above.

Cause: The noncompliance was cause was an oversight by financial institution when a new account was opened at the financial intuition in question.

Potential Effect of Condition: If the institution in which the deposits exceed the insured amount without other security to collateralize those excess amounts and the institution were to fail, the County funds that exceed the FDIC insurance could be lost.

Recommendation: The County should contact the institution in question to obtain addition collateral to cover the funds in excess of the FDIC limit. The bank balance should be monitored monthly to ensure that funds are not secured in the future.

WESTON COUNTY WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023

Auditee Response: The noncompliance was detected after the end of the fiscal year and then immediately corrected.

FINDINGS - MAJOR FEDERAL AWARDS PROGRAMS AUDIT

U.S. Department of Treasury – Coronavirus State and Local Recovery Funds CFDA
21.027

None

Weston County, Wyoming
Status of Prior Year Findings
June 30, 2023

Significant Deficiencies

2022-001 Separation of Duties–Component Units

Condition

Due to the limited number of staff at component units of the County, the possibility of adequate separation of duties over certain transaction cycles is limited

Status

The Weston County Commissioners and the member of the governing boards are aware of the situation, but due to the small office staff they have relied on a system of compensating control by members of the governing boards.

The component unit Boards and management take an active role in the financial reporting process, primarily by review of disbursements prior to payment at their monthly meetings.

The Commissioners have moved to take control of the accounting procedures at the Fair Board.

Several of the entities (Library, Library Foundation, and the Mallo Camp) employ outside contracted bookkeeping services to provide another level of oversight and control.

2022-002 Payroll Procedures – Law Enforcement

Condition

The County currently has an employee manual that has been approved that contains its policies and procedures over payroll that is applied to a majority of County employees. Currently the policies being practiced for the law enforcement employees differs in areas such as pay period cycle, overtime and holiday pay.

Status

The County has completed, approved and implemented a employee manual which addresses the items that were in question.