

NATRONA COUNTY,  
WYOMING

**Financial and Compliance Report**

**June 30, 2022**





**NATRONA COUNTY,  
WYOMING**

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***INDEPENDENT AUDITOR'S REPORT***

Board of County Commissioners  
Natrona County, Wyoming

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Natrona County, Wyoming, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Natrona County, Wyoming's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, each major fund, and the aggregate remaining fund information of Natrona County, Wyoming, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, (Government Auditing Standards). 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 Natrona 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.

***Emphasis of Matter - Change in Accounting Principle***

As discussed in Note 1 to the financial statements, the County adopted new accounting guidance with the implementation of GASB Statement No. 87, Leases. Natrona County, Wyoming reported lease asset and deferred inflow for the change in accounting principle. Our opinion is not modified with respect to that matter.

***Responsibilities of Management 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.



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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 Natrona 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 GAAS and *Government 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 Natrona 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 Natrona 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.

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Natrona County, Wyoming's basic financial statements. The other supplementary information as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the other supplementary information as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2022 on our consideration of Natrona 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 Natrona County, Wyoming's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Natrona County, Wyoming's internal control over financial reporting and compliance.

*Porter, Muirhead, Cornia & Howard*

Porter, Muirhead, Cornia & Howard  
Certified Public Accountants

Casper, Wyoming  
December 27, 2022



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**Management's Discussion and Analysis  
(Unaudited)**

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This section of the Natrona County, Wyoming's (the "County") annual financial report presents our discussion and analysis of financial performance during the fiscal year ended June 30, 2022. The selected financial data presented was derived from the financial statements of the County, which were audited by Porter, Muirhead, Cornia & Howard, Certified Public Accountants. The Independent Auditor's Report, financial statements and accompanying notes and supplementary information should be read in conjunction with the following discussion.

As management of the 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 ended June 30, 2022.

***Financial Highlights***

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$225,283,309.
- Of this amount, the unrestricted net position available to meet the County's ongoing obligations to citizens and creditors is a balance of \$138,055,396.
- The County's total net position decreased by \$3,664,450.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$164,993,160, a decrease of \$1,044,224 in comparison with the prior year. Approximately 96% of this total amount, \$158,870,354, is available for spending at the government's discretion, with consideration of ongoing commitments and assignments.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$128,061,953, or 273% percent of total general fund expenditures.

***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 comprise three components: 1) government-wide financial statements, 2) fund financial statements, 3) combining statements of discretely presented component units, and 4) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

***Government-Wide Financial Statements***

The focus of the County's government-wide financial statements is on the overall financial position and activities of the Natrona County, Wyoming, similar to the focus of a private sector business. The County's government-wide financial statements include the statement of net position and statement of activities. The purpose of the statement of net position is to attempt to report all of the assets held and liabilities owed by the County. The County reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between the County's total assets, deferred outflows, total liabilities, and deferred inflows is titled net position and this difference is similar to the owner's equity presented by a private sector business. Although the purpose of the County is not to accumulate net position, this amount does indicate the financial position of the County.

**Management's Discussion and Analysis  
(Unaudited)**

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The purpose of the statement of activities is to present all the revenues and expenses of the County. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a private sector business in that revenues are recognized when earned or established criteria are satisfied, and expenses are reported when incurred by the County. Revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have been paid during the current period.

Although the statement of activities looks different from a private sector business' income statement, the statement is different only in format, not substance. Whereas the private sector reports its bottom line as net income, the County reports an amount described as change in net position, essentially the same thing.

The focus of the statement of activities is on the net cost of various activities provided by the County. The first column identifies the cost of each of the County's major functions. Another column identifies the specific revenues related to the classified governmental functions. The difference between the expenses and revenues related to specific programs computes the net cost or benefit of the program, which identifies the extent to which each function of the County draws from general revenues or is self-sufficient through fees, intergovernmental aid, and other sources of resources.

Both of these government-wide financial statements would 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 in part a portion of their costs through user fees and charges (business-type activities). All of the County activities are governmental activities.

The government-wide financial statements include not only Natrona County itself, (known as the primary government), but also the following legally separate entities: Natrona County Weed and Pest Control, Natrona County Fair, Natrona County Public Library, Community Action Partnership of Natrona County, City of Casper/Natrona County Health Department, and Natrona County International Airport. The County is financially accountable for these entities and appoints directors to their boards. Financial information for these component units is reported separately from the financial information presented for the primary government itself. Complete financial statements for Natrona County International Airport may be obtained from the entity's administrative offices.

***Fund Financial Statements***

The fund financial statements provide more detailed information about the County's most significant funds – not the County as a whole. Funds are accounting devices that the County uses to keep track of specific sources of funding and spending. Except for the General Fund, a specific fund is established to satisfy legal requirements established by external parties or governmental statutes or regulations. The County establishes other funds to control and manage money for particular purposes or to show that it is properly using certain resources. The County's fund financial statements are divided into two broad categories, governmental funds and fiduciary funds.

**Management's Discussion and Analysis**  
**(Unaudited)**

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Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and changes in fund balances. The statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements. All of the County programs are included in the governmental funds, which focus on how cash and other financial assets that can readily be converted to cash flow in and out within a short period of time. For example, amounts reported on the balance sheet include items such as cash and receivables collectable within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid in a short period after the end of the fiscal year. The difference between a fund's total assets and total liabilities is labeled as the fund balance. The fund balance generally indicates the amount that can be used to finance next year's activities. The operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid in cash, respectively, during the current period or very shortly after the end of the year. Consequently, the governmental funds statements provide a short-term view that helps determine if there are more or fewer financial resources to finance the County's programs. Because this information does not encompass the long-term focus of the government-wide statements, we provide an analysis at the bottom of the balance sheet reconciling the total fund balances to the amount of net position reported in the statement of net position. Also, there is an analysis at the bottom of the statement of revenues, expenditures, and changes in fund balances that reconciles to the change in net position presented in the government-wide statement of activities.

The County presents in separate columns the funds that are most significant to the County and all other governmental funds are aggregated and reported in a single column.

Fiduciary funds are used to account for assets held by the County for the benefit of other parties. Fiduciary funds are not presented in the government-wide financial statements because the resources of these funds are not available to finance the County's activities. However, the financial statements of 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***

Notes to the basic financial statements provide additional information that is essential to a full understanding of data provided in the government-wide and fund statements. The notes are presented starting on page 30.

***Other Information***

Required supplementary information is presented concerning infrastructure assets reported using the modified approach. The County also presents schedules concerning the changes in net pension liability as well as pension contributions. Last, the County adopts an annual budget for its general fund. A budgetary comparison schedule has been provided to demonstrate compliance with this budget.

In addition to the required elements, we have included combining statements that provide details about our non-major governmental funds and fiduciary funds presented as single columns in the basic financial statements. Additionally, we have included fund financial statements and information about budgetary compliance for the discretely presented component units which do not issue separate financial statements. This information is presented as other supplementary information immediately following the required supplementary information.

**Management's Discussion and Analysis  
(Unaudited)**

***Government-wide Financial Analysis***

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. By far the largest portion of the County's net position (36%) reflects its investment in capital assets. The vast majority of these capital assets are the \$39 million in buildings and \$26 million investment in infrastructure assets. These assets are not available for future spending. An additional \$6,038,044 of the County's net position (3 percent) represents resources that are subject to external restrictions on how they may be used.

The County was able to report positive balances in all three categories of net position for the current year and in the prior year. The County has a balance of \$138,055,396 in unrestricted net position in the current year. The unrestricted balance is available to meet the County's ongoing obligations.

The government's net position decreased by \$3,664,450 during the current fiscal year.

The County's net position as of June 30, 2022 and 2021 was as follows:

	Primary Government		
	2022	2021	Variance
<b>ASSETS</b>			
Current assets	\$ 202,499,386	\$ 191,666,428	\$ 10,832,958
Capital assets, net of accumulated depreciation	83,361,153	83,778,272	(417,119)
Other assets	134	4	130
Total assets	<u>285,860,673</u>	<u>275,444,704</u>	<u>10,415,969</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>13,726,217</u>	<u>6,455,901</u>	<u>7,270,316</u>
<b>LIABILITIES</b>			
Current liabilities	18,082,338	10,639,662	7,442,676
Due in more than one year	23,849,104	16,419,097	7,430,007
Total liabilities	<u>41,931,442</u>	<u>27,058,759</u>	<u>14,872,683</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>32,372,139</u>	<u>25,894,087</u>	<u>6,478,052</u>
<b>NET POSITION</b>			
Net investment in capital assets	81,189,869	80,917,523	272,346
Restricted	6,038,044	4,776,666	1,261,378
Unrestricted	138,055,396	143,253,570	(5,198,174)
Total net position	<u>\$ 225,283,309</u>	<u>\$ 228,947,759</u>	<u>\$ (3,664,450)</u>

**Management's Discussion and Analysis**  
**(Unaudited)**

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***Governmental Activities***

Governmental activities decreased the County's net position by \$3,664,450, compared to an increase of \$4,915,717 in the prior year. Key elements of this decrease are as follows:

- Decrease in taxes of \$494,973 in fiscal year 2022 in comparison to fiscal year 2021 was due to a 9% decrease in the assessed value used for setting mill levies for 2021. Property Tax revenue decreased by \$1,216,517 in fiscal year 2022 in comparison to fiscal year 2021. While 1% Optional Sales & Use Tax increased by \$326,701 in fiscal year 2022 in comparison to fiscal year 2021. Sales & Use Tax also increased by \$483,955 in fiscal year 2022 in comparison to fiscal year 2021.
- Decrease in investment income of \$2,841,805 was due to an increase in unrealized loss of \$3,632,826 and an increase in interest income of \$791,021 in fiscal year 2022 in comparison to fiscal year 2021. In fiscal year 2022, the Federal Reserve significantly raised interest rates to stimulate the economy which caused the market values of certificates of deposits and U.S. Government bonds that the County invests in to decrease.
- Decrease in operating grants and contributions of \$3,965,649 in fiscal year 2022 in comparison to fiscal year 2021 was due to the County receiving \$4,867,281 of Coronavirus Relief funds from the United States Department of Treasury in fiscal year 2021 to reimburse COVID-related expenditures incurred by the County for salaries and burden for all sworn Sheriff deputies for the period March 2020 to September 2020, which totaled \$4,512,979. There was also reimbursement of COVID-related expenditures totaling \$354,302 incurred by various County departments. There were no Coronavirus Relief funds received in fiscal year 2022. There was also increases of \$497,152 in Pari-Mutuel revenues in fiscal year 2022 in comparison to fiscal year 2021. In fiscal year 2022 the Sheriff Department received a boat house grant of \$129,324 from the Wyoming Game & Fish to construct a boat house at Alcova Lake for law enforcement purposes at the lake.
- Decrease in general government expenditures of \$3,514,876 in fiscal year 2022 in comparison to fiscal year 2021 was due to the decrease in pension expense of \$771,152 due to decrease in pension liability and an increase in deferred inflows in fiscal year 2022 in comparison to fiscal year 2021. Decrease in attorney fees of \$476,893 in fiscal year 2022 in comparison to fiscal year 2021 due to those attorney fees that occurred in the sale of the Wyoming Medical Center in fiscal year 2021. In fiscal year 2022, capital outlay expenditures of \$507,875 in the general government were reclassified to capital assets. In fiscal year 2022, the net effect of reversing fiscal year 2021 journal entries for payables and recording current year payables for fiscal year 2022 resulted in a decrease in general government expenses of \$1,125,396. Loss of disposal of capital assets decreased by \$612,745 in fiscal year 2022 in comparison to fiscal year 2021.
- Increase of \$5,416,495 in public safety expenditures in fiscal year 2022 compared to fiscal year 2021 was due to increase of \$2,671,625 of pension expense in fiscal year 2022. Also in fiscal year 2022, there were expenditures incurred for camera system upgrades for the juvenile detention center and the adult detention center totaling \$292,547 and modicon momentum plcs totaling \$202,828 for the adult detention center. The County expended \$86,200 to have the County archives and records digitized and \$100,000 for radios for the Emergency Management department in fiscal year 2022. Depreciation expense increased by \$1,346,153 in fiscal year 2022 in comparison to fiscal year 2021.

**Management's Discussion and Analysis  
(Unaudited)**

***Governmental Activities (Continued)***

The following schedule illustrates the changes in net position for governmental activities:

	2022		2021	
Revenues				
General				
Taxes	\$ 29,151,186	62.52%	\$ 29,646,159	55.14%
Payments in lieu of taxes	3,952,693	8.48%	3,863,491	7.19%
Investment income	(2,441,100)	-5.24%	400,705	0.75%
Miscellaneous revenue	1,057,596	2.27%	1,183,609	2.20%
Program revenues				
Charges for services	8,205,683	17.60%	8,285,403	15.41%
Operating grants and contributions	5,365,901	11.51%	9,331,550	17.36%
Capital grants and contributions	1,336,872	2.87%	1,326,273	2.47%
Loss on disposal of medical center	-	0.00%	(273,087)	-0.51%
Total revenues	<u>46,628,831</u>	<u>100.00%</u>	<u>53,764,103</u>	<u>100.00%</u>
Expenses				
General government	12,497,532	24.72%	16,012,408	32.78%
Public safety	26,245,757	51.91%	20,829,262	42.64%
Public works	3,767,717	7.45%	3,579,987	7.33%
Health and welfare	2,242,765	4.44%	2,510,808	5.14%
Culture and recreation	5,293,913	10.47%	5,235,740	10.72%
Conservation of natural resources	439,239	0.87%	590,954	1.21%
Interest on long-term debt	72,448	0.14%	89,227	0.18%
Total expenses	<u>50,559,371</u>	<u>100%</u>	<u>48,848,386</u>	<u>100%</u>
Total changes in net position	(3,930,540)		4,915,717	
Beginning net position	228,947,759		224,032,042	
Ending net position	<u>\$ 225,017,219</u>		<u>\$ 228,947,759</u>	

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

***Governmental Funds***

The County's activities are contained in its individual funds. As previously mentioned, the focus on the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *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, the County's governmental funds reported combined ending fund balances of \$164,993,160, a decrease of \$1,044,224 in comparison with the prior year. Of that, \$6,038,044 is subject to external restrictions and \$84,762 is not available for spending as it is held in reserve for inventory. The external restrictions consist of (1) \$187,040 for the Drug Court program, (2) \$1,924,516 for Lake Alcova under an agreement with the Bureau of Reclamation, (3) \$3,797,905 for road construction, and (4) \$128,583 for water and sewer projects at the lake. The Drug Court Fund is restricted for use in the Drug Court program.

**Management's Discussion and Analysis  
(Unaudited)**

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***Governmental Funds (Continued)***

The general fund is the chief operating fund of the County. At the end of the current fiscal year, the general fund total fund balance reached \$160,738,408. Of that, \$11,255,920 has been committed by resolution of the Board of County Commissioners: (1) \$2,099,665 for perpetual care of one cent projects, (2) \$9,156,255 for County roads, (3) \$44,578 for the Natrona County Detention Center Joint Powers Board, and (4) \$79,158 for the Hall of Justice Joint Powers Board. The Board of County Commissioners assigned by designation \$19,428,745 as follows: (1) \$7,324,833 for emergency reserves, (2) \$11,957,841 for future capital projects and (3) \$146,071 for Natrona County fire. The remaining \$128,061,953 is unassigned in the General Fund.

The fund balance of the County's general fund decreased \$1,768,393 during the current fiscal year. Key factors in this increase are as follows:

- Decrease in taxes of \$922,191 in fiscal year 2022 in comparison to fiscal year 2021 was due to a 9% decrease in the assessed value used for setting mill levies for 2021. Property Tax revenue decreased by \$1,248,892 in fiscal year 2022 in comparison to fiscal year 2021. While 1% Optional Sales & Use Tax increased by \$326,701 in fiscal year 2022 in comparison to fiscal year 2021.
- Decrease in intergovernmental revenues of \$2,466,580 in fiscal year 2022 in comparison to fiscal year 2021 was due to the County receiving \$4,867,281 of Coronavirus Relief funds from the United States Department of Treasury in fiscal year 2021 to reimburse COVID-related expenditures incurred by the County for salaries and burden for all sworn Sheriff deputies for the period March 2020 to September 2020, which totaled \$4,512,979. There was also reimbursement of COVID-related expenditures totaling \$354,302 incurred by various County departments. There were no Coronavirus Relief funds received in fiscal year 2022. In fiscal year 2022, Wyoming Statute §39-13-113(g) was amended during the 2022 legislative session to require mineral producing companies to pay Ad Valorem mineral taxes on a monthly basis on current production instead of two annual payments on production a year or two prior. This new legislation also provided that mineral producing companies would be able to pay both the 2020 and 2021 production tax years in two annual payments and given until year 2035 to pay those taxes in full. The legislation also created a loan fund from the Legislative Stabilization Reserve Account to help Counties deal with the loss in tax revenue that occurs because of the deferment of those tax payments. The County received \$1,164,831 in Ad Valorem loan proceeds in fiscal year 2022. There were also increases of \$483,955 in Sales & Use Tax and \$497,152 in Pari-Mutuel revenues in fiscal year 2022 in comparison to fiscal year 2021.
- Decrease in investment income of \$2,841,805 was due to an increase in unrealized loss of \$3,632,988 and an increase in interest income of \$696,240 in fiscal year 2022 in comparison to fiscal year 2021. In fiscal year 2022, the Federal Reserve significantly raised interest rates to stimulate the economy which caused the market values of certificates of deposits and U.S. Government bonds that the County invests in to decrease.
- Decrease in general government expenditures of \$1,805,206 was due to a decrease in attorney fees in fiscal year 2022 of \$476,893 due to the attorney fees that were incurred for the sale of the Wyoming Medical Center in fiscal year 2021. In fiscal year 2022, the net effect of reversing fiscal year 2021 journal entries for payables and recording current year payables for fiscal year 2022 resulted in a decrease in general government expenses of \$1,125,396.
- Increase in public safety expenditures of \$1,349,852 in fiscal year 2022 in comparison to fiscal year 2021 was due to Sheriff and Detention Center step in grade wage increases. Sheriff grant expenditures for the Game & Fish boathouse grant and homeland security grant expenditures increased by \$234,793 in fiscal year 2022 in comparison to fiscal year 2021. Also in fiscal year 2022 there were expenditures incurred for camera system upgrades for the juvenile detention center and the adult detention center totaling \$292,547 and modicon momentum plcs totaling \$202,828 for the adult detention center.



**Management's Discussion and Analysis  
(Unaudited)**

**Governmental Funds (Continued)**

- Decrease in culture and recreation expenditures of \$1,005,764 in fiscal year 2022 in comparison to fiscal year 2021 was due decrease in construction and completion of the Full Hookup Campsite Project at Alcova Lake totaling \$740,922 and decreases in Alcova Reservoir road resurfacing expenditures totaling \$728,326. There was an increase of \$249,925 in culture and recreation capital equipment expenditures in fiscal year 2022 in comparison to fiscal year 2021.
- Increase in capital outlay expenses of \$2,017,509 in fiscal year 2022 in comparison to fiscal year 2021 was due to an increase in hot mix and gravel expenditures totaling \$436,940 due to more road repairs and projects in fiscal year 2022. There was also an increase in Kortess Road expenditures of \$1,065,660 in fiscal year 2022 in comparison to fiscal year 2021. Also in fiscal year 2022, a snow groomer for \$405,179 was purchased for the Parks department.

The Road Construction fund is used to account for the acquisition and construction of major capital facilities other than those financed by the general fund. At the end of the current fiscal year, the fund balance increased to \$3,797,905. The fund balance of the County's road construction fund increased \$667,084 during the current fiscal year due to revenues outpacing expenditures. The following schedule presents revenues and expenditures by source for all governmental funds.

	2022		2021	
<b>Revenues</b>				
Taxes	\$ 17,355,366	36.21%	\$ 18,277,557	33.82%
Licenses and permits	2,128,720	4.44%	2,216,109	4.10%
Intergovernmental revenues	23,583,745	49.20%	26,050,325	48.21%
Charges for services	6,076,963	12.68%	6,035,114	11.17%
Investment income	(2,441,100)	-5.09%	400,705	0.74%
Miscellaneous revenues	1,230,026	2.57%	1,059,696	1.96%
<b>Total revenues</b>	<b>47,933,720</b>	<b>100.00%</b>	<b>54,039,506</b>	<b>100.00%</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	11,061,150	22.46%	12,866,356	26.36%
Public safety	21,327,445	43.31%	19,977,593	40.93%
Public works	2,351,825	4.78%	2,302,052	4.72%
Health and welfare	2,316,228	4.70%	2,448,469	5.02%
Culture and recreation	4,597,483	9.34%	5,603,247	11.48%
Conservation of natural resources	429,387	0.87%	471,526	0.97%
<b>Debt service</b>				
Principal	680,000	1.38%	665,000	1.36%
Interest	81,913	0.17%	98,692	0.20%
Capital outlay	6,398,603	12.99%	4,381,094	8.98%
<b>Total expenditures</b>	<b>\$ 49,244,034</b>	<b>100.00%</b>	<b>\$ 48,814,029</b>	<b>100.00%</b>

**Management's Discussion and Analysis  
(Unaudited)**

**General Fund Budgetary Highlights**

Differences between the original budget for the general fund and the final amended budget were approximately \$5.2 million summarized as follows:

Clerk	\$	45,088
Coroner		666
Clerk of Court		55,464
Commissioners		1,428,449
One percent		2,459,673
Road and bridge		143,033
Sheriff		70,395
		<u>70,395</u>
	<u>\$</u>	<u>4,202,768</u>

The increases were possible because of additional anticipated and unanticipated revenues.

**Capital Asset and Debt Administration**

**Capital Assets**

The County's investment in capital assets for its governmental activities as of June 30, 2022 amounted to \$81,189,869 (net of accumulated depreciation). This investment in capital assets includes infrastructure (consisting of land, roadways and bridges), land, site improvements, buildings and equipment. The total decrease in the County's investment in capital assets for the current fiscal year was 3 percent, which was directly related to the sale of assets. The schedule below shows the changes in capital assets during the year:

	<u>2022</u>	<u>2021</u>	<u>Variance</u>
Capital assets, not being depreciated			
Land	\$ 11,751,818	\$ 11,751,818	\$ -
Infrastructure	25,698,770	25,698,770	-
Construction in progress	-	1,736,950	(1,736,950)
Total capital assets not being depreciated	<u>37,450,588</u>	<u>39,187,538</u>	<u>(1,736,950)</u>
Capital assets being depreciated			
Buildings	75,662,502	75,624,454	38,048
Land improvements	1,784,030	-	1,784,030
Machinery and equipment	25,658,670	24,061,964	1,596,706
Total capital assets being depreciated	<u>103,105,202</u>	<u>99,686,418</u>	<u>3,418,784</u>
Less accumulated depreciation for			
Buildings	36,391,579	34,769,521	1,622,058
Land improvements	44,601	-	44,601
Machinery and equipment	20,758,457	20,326,163	432,294
Total accumulated depreciation	<u>57,194,637</u>	<u>55,095,684</u>	<u>2,098,953</u>
Total capital assets being depreciated, net	<u>45,910,565</u>	<u>44,590,734</u>	<u>1,319,831</u>
Capital assets, net	<u>\$ 83,361,153</u>	<u>\$ 83,778,272</u>	<u>\$ (417,119)</u>

**Management’s Discussion and Analysis  
(Unaudited)**

The County’s infrastructure assets are recorded at historical cost in the government-wide financial statements as required by GASB statement No. 34. The County has elected to use the modified approach for infrastructure reporting, and therefore does not depreciate its infrastructure assets. The infrastructure consists of a road and bridge system.

The County manages its road network by assessing the condition of all County roads annually with an assessment system developed by the County. The roads are rated as being in standard or substandard condition. To be rated standard, paved roads are not expected to need major repairs for another 8 to 20 years. Paved roads rated substandard need major repairs within 7 years. To be rated standard, gravel roads are not expected to need major repairs for at least 4 years. Gravel roads rated substandard are expected to need major repairs within 4 years due to not having the proper structural base.

It is the County’s policy to maintain its paved roads with at least 25% rated as standard and to maintain its gravel roads with at least 21% rated as standard. Condition ratings of 70 and above are considered standard. The number of miles of paved and gravel rated standard and substandard are as follows:

2022 Condition Rating	Paved		Gravel		Dirt/Unimproved	
	Miles	Percent	Miles	Percent	Miles	Percent
Standard						
85 - 100	6	4.4%	8	2.1%	n/a	n/a
80 - 85	n/a	n/a	1	0.2%	n/a	n/a
70 - 80	n/a	n/a	3	0.8%	n/a	n/a
70 - 85	56	40.9%	n/a	n/a	n/a	n/a
Sub-standard						
Less than 70	75	54.7%	n/a	n/a	n/a	n/a
60 - 70	n/a	n/a	43	11.6%	n/a	n/a
40 - 60	n/a	n/a	113	30.6%	n/a	n/a
0 - 40	n/a	n/a	202	54.6%	n/a	n/a
Unimproved	n/a	n/a	n/a	n/a	260	100%
	137	100%	369	100%	260	100%

The County manages its bridge system using a modified approach. The County’s bridges are classified in three categories. Those at 80% to 100% condition are acceptable and needing no repair, 50% to 80% condition needing some repair and less than 50% condition as structurally deficient and in need of repair. The County’s policy is to maintain 55 percent of its bridges in the 50% to 100% acceptable condition.

Actual expenditures for the year ended June 30, 2022 on infrastructure for maintenance and preservation were \$3.4 million, compared to planned amount of \$5.8 million.

**Debt Administration**

The County’s total debt increased by \$7,399,145 (43 percent) during the current fiscal year. The increase reflects principal payments of \$680,000 on the 2014 certificates of participation, the addition of an Ad Valorem loan from the State of Wyoming for \$1,164,831 as well as an increase of \$6,924,649 in net pension liability. In addition, vacation and sick leave increased \$9,932. Additional information on the County’s debt administration can be found in Note 6.

**Management's Discussion and Analysis  
(Unaudited)**

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***Economic Factors and Next Year's Budget***

The Wyoming Department of Administration and Information's Economic Analysis Division reported in October 2022 that "State revenues are performing well to begin fiscal year 2023 amongst high energy prices, increased mining activity and broad-based inflation." Also, the report stated that statewide sales and use tax collections from July through September 2022 rose 17% compared with the same three month period a year earlier. The report did note that some energy jobs are not back to where they were before the COVID-19 pandemic and inflation continues to hurt consumers. The Wyoming Department of Workforce Services recently reported that Natrona County had an unemployment rate of 3.6% in November 2022, which was down from 4.4% in November 2021. The Wyoming's unemployment rate was also 3.6% in November 2022.

In fiscal year 2022, Natrona County property tax revenue decreased by 8% and sales and use tax increased by 11%. Optional sales and use tax increased by 4%.

Fiscal year 2023 budgeted General Fund revenues are expected to be approximately 11% higher than fiscal year 2022 budgeted revenues because of the increases in property tax revenue, sales and use tax revenues, and optional sales and use tax revenues.

The County had an 8% increase in their fiscal year 2023 expenditure budget in comparison to fiscal year 2022 expenditure budget.

***Requests for Information***

The above discussion and analysis is presented to provide additional information regarding the activities of the County and also to meet the disclosure requirements of GASB Statement No. 34. We believe that all requirements of GASB Statement No. 34 have been met as it applies to the County. The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Natrona County Treasurer, Natrona County, Wyoming, 200 North Center, Casper, Wyoming 82601.

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**BASIC  
FINANCIAL  
STATEMENTS**

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Natrona County, Wyoming

June 30, 2022

**Statement of Net Position**

	Primary Government		Component
	Governmental		Units
	Activities	Total	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 43,070,537	\$ 43,070,537	\$ 9,851,866
Investments	134,194,160	134,194,160	2,383,123
Beneficial interest in assets held by others	-	-	282,577
Property taxes receivable	17,472,299	17,472,299	1,428,815
Accounts receivable	468,734	468,734	460,462
Accounts receivable - restricted	-	-	68,702
Accrued interest receivable	-	-	78
Due from other governments	4,261,513	4,261,513	2,262,384
Lease receivable	2,947,381	2,947,381	12,244,468
Due from primary government	-	-	66,238
Inventory	84,762	84,762	288,061
Prepaid items	-	-	166,634
Capital assets not being depreciated	37,450,588	37,450,588	11,204,160
Capital assets being depreciated, net	45,910,565	45,910,565	64,408,917
Restricted cash and cash equivalents	134	134	698,920
Restricted investments	-	-	2,897,175
Total assets	<u>285,860,673</u>	<u>285,860,673</u>	<u>108,712,580</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension plan items	<u>13,726,217</u>	<u>13,726,217</u>	<u>2,272,811</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	971,260	971,260	2,846,834
Refundable advance	15,511,480	15,511,480	-
Unearned revenues	490,713	490,713	236,171
Due to component units	66,238	66,238	-
Due to other governments	248,914	248,914	43,945
Noncurrent liabilities			
Due within one year	793,733	793,733	1,005,741
Due in more than one year	23,849,104	23,849,104	9,651,304
Total liabilities	<u>41,931,442</u>	<u>41,931,442</u>	<u>13,783,995</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property tax revenues	17,231,945	17,231,945	1,428,815
Pension plan items	12,192,813	12,192,813	5,236,794
Lease related	2,947,381	2,947,381	12,244,468
Total deferred inflows of resources	<u>32,372,139</u>	<u>32,372,139</u>	<u>18,910,077</u>
<b>NET POSITION</b>			
Net investment in capital assets	81,189,869	81,189,869	70,837,210
Restricted, expendable			
Restricted by statute and grantors	3,984,945	3,984,945	-
Restricted for facility charges	-	-	677,425
Restricted for lake, water, and sewer	2,053,099	2,053,099	-
Restricted by donors, nonexpendable	-	-	2,918,670
Unrestricted	<u>138,055,396</u>	<u>138,055,396</u>	<u>3,858,014</u>
Total net position	<u>\$ 225,283,309</u>	<u>\$ 225,283,309</u>	<u>\$ 78,291,319</u>



Natrona County, Wyoming  
Year Ended June 30, 2022  
**Statement of Activities**

Function/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government	\$ 12,497,532	\$ 2,460,568	\$ 4,375,680	\$ -
Public safety	26,245,757	3,386,001	494,629	448,851
Public works	3,767,717	-	8,600	888,021
Health and welfare	2,242,765	1,127,153	486,992	-
Culture and recreation	5,293,913	1,231,961	-	-
Conservation of natural resources	439,239	-	-	-
Interest on long-term debt	72,448	-	-	-
Total governmental activities	<u>50,559,371</u>	<u>8,205,683</u>	<u>5,365,901</u>	<u>1,336,872</u>
Total primary government	<u>\$ 50,559,371</u>	<u>\$ 8,205,683</u>	<u>\$ 5,365,901</u>	<u>\$ 1,336,872</u>
Component units	<u>\$ 24,237,111</u>	<u>\$ 7,746,067</u>	<u>\$ 13,937,041</u>	<u>\$ 7,471,163</u>
		General revenues		
		Property taxes		
		Sales taxes		
		Other taxes		
		Payments in lieu of taxes		
		Unrestricted investment income (loss)		
		Miscellaneous revenue		
		Insurance settlement		
		Gain on disposal of assets		
		Total general revenues		
		Change in net position		
		Net position - beginning of year		
		Net position - end of year		

Net (Expense) Revenue and Changes in Net Position

<u>Primary Government</u>		<u>Component Units Totals</u>
<u>Governmental Activities</u>	<u>Total</u>	
\$ (5,661,284)	\$ (5,661,284)	\$ -
(21,916,276)	(21,916,276)	-
(2,871,096)	(2,871,096)	-
(628,620)	(628,620)	-
(4,061,952)	(4,061,952)	-
(439,239)	(439,239)	-
(72,448)	(72,448)	-
<u>(35,650,915)</u>	<u>(35,650,915)</u>	<u>-</u>
<u>(35,650,915)</u>	<u>(35,650,915)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>4,917,160</u>
13,960,250	13,960,250	557,808
8,527,907	8,527,907	-
6,663,029	6,663,029	370,681
3,952,693	3,952,693	-
(2,441,100)	(2,441,100)	381
1,057,596	1,057,596	313,297
104,683	104,683	-
161,407	161,407	-
<u>31,986,465</u>	<u>31,986,465</u>	<u>1,242,167</u>
(3,664,450)	(3,664,450)	6,159,327
<u>228,947,759</u>	<u>228,947,759</u>	<u>72,131,992</u>
<u>\$ 225,283,309</u>	<u>\$ 225,283,309</u>	<u>\$ 78,291,319</u>

**Balance Sheet**  
**Governmental Funds**

	Major Funds			Totals
	General Fund	County Road Construction Fund	Total Nonmajor Funds	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 42,828,115	\$ -	\$ 242,422	\$ 43,070,537
Investments	134,093,450	-	100,710	134,194,160
Property taxes receivable	17,472,299	-	-	17,472,299
Accounts receivable	468,735	-	-	468,735
Due from other funds	-	3,797,905	187,040	3,984,945
Due from other governments	4,261,513	-	-	4,261,513
Lease receivable	2,947,381	-	-	2,947,381
Inventory	84,762	-	-	84,762
Restricted cash	134	-	-	134
Total assets	<u>\$ 202,156,389</u>	<u>\$ 3,797,905</u>	<u>\$ 530,172</u>	<u>\$ 206,484,466</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 897,936	\$ -	\$ 73,325	\$ 971,261
Due to other funds	3,984,945	-	-	3,984,945
Due to other governments	248,914	-	-	248,914
Due to component units	66,238	-	-	66,238
Refundable advance	15,511,480	-	-	15,511,480
Unearned revenue	490,713	-	-	490,713
Total liabilities	<u>21,200,226</u>	<u>-</u>	<u>73,325</u>	<u>21,273,551</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenues	17,270,374	-	-	17,270,374
Lease related	2,947,381	-	-	2,947,381
Total deferred inflows of resources	<u>20,217,755</u>	<u>-</u>	<u>-</u>	<u>20,217,755</u>
<b>FUND BALANCES</b>				
Nonspendable	84,762	-	-	84,762
Restricted	2,053,099	3,797,905	187,040	6,038,044
Committed	11,255,920	-	123,736	11,379,656
Assigned	19,282,674	-	146,071	19,428,745
Unassigned	128,061,953	-	-	128,061,953
Total fund balances	<u>160,738,408</u>	<u>3,797,905</u>	<u>456,847</u>	<u>164,993,160</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 202,156,389</u>	<u>\$ 3,797,905</u>	<u>\$ 530,172</u>	<u>\$ 206,484,466</u>

Natrona County, Wyoming  
 June 30, 2022

**Reconciliation of the Governmental Funds Balance Sheet  
 to the Statement of Net Position**

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

Total fund balances - governmental funds	\$ 164,993,160
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Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds.	83,361,153
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Since the focus of governmental fund statements is on short-term  
 financing, some assets will not be available to pay for current  
 expenditures. Those assets are offset by deferred inflows in  
 the governmental funds and are not included in the  
 governmental fund balances.

Governmental funds - unavailable property tax revenues	\$ 17,270,374	
Government-wide - unavailable property tax revenues	<u>(17,231,945)</u>	38,429

Differences between expected and actual experiences, assumption  
 changes and net differences between projected and actual earnings  
 and contributions subsequent to the measurement date for the  
 postretirement benefits (pension) are recognized as deferred  
 outflows of resources and deferred inflows of resources on the  
 statement of net position.

Pension plan items - Deferred outflows of resources	13,726,217	
Pension plan items - Deferred inflows of resources	<u>(12,192,813)</u>	1,533,404

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

Certificates of participation	(2,135,000)	
Premium on certificates of participation	(36,284)	
Ad valorem loan	(1,164,831)	
Total compensated absences	(1,256,625)	
Net pension liability	<u>(20,050,097)</u>	<u>(24,642,837)</u>

Net position of governmental activities		<u><u>\$ 225,283,309</u></u>
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Natrona County, Wyoming

Year Ended June 30, 2022

**Statement of Revenues, Expenditures and Changes in Fund Balances**

**Governmental Funds**

	Major Funds			Totals
	General Fund	County Road Construction Fund	Total Nonmajor Funds	
Revenues				
Taxes	\$ 17,355,366	\$ -	\$ -	\$ 17,355,366
Licenses and permits	2,128,720	-	-	2,128,720
Intergovernmental	22,271,860	888,022	423,863	23,583,745
Charges for services	4,524,463	-	1,552,500	6,076,963
Investment income	(2,443,825)	1,911	814	(2,441,100)
Miscellaneous	1,106,891	-	123,135	1,230,026
Total revenues	<u>44,943,475</u>	<u>889,933</u>	<u>2,100,312</u>	<u>47,933,720</u>
Expenditures				
Current				
General government	11,061,150	-	-	11,061,150
Public safety	19,839,260	-	1,488,185	21,327,445
Public works	2,351,825	-	-	2,351,825
Health and welfare	1,873,047	-	443,181	2,316,228
Culture and recreation	4,597,483	-	-	4,597,483
Conservation of natural resources	429,387	-	-	429,387
Debt service				
Principal	680,000	-	-	680,000
Interest	81,913	-	-	81,913
Capital outlay	6,063,893	222,849	111,861	6,398,603
Total expenditures	<u>46,977,958</u>	<u>222,849</u>	<u>2,043,227</u>	<u>49,244,034</u>
Excess (deficiency) of revenues over expenditures	(2,034,483)	667,084	57,085	(1,310,314)
Other financing sources				
Insurance settlement	104,683	-	-	104,683
Sale of county property	161,407	-	-	161,407
Total other financing sources	<u>266,090</u>	<u>-</u>	<u>-</u>	<u>266,090</u>
Net change in fund balances	(1,768,393)	667,084	57,085	(1,044,224)
Fund balances - beginning of year	<u>162,506,801</u>	<u>3,130,821</u>	<u>399,762</u>	<u>166,037,384</u>
Fund balances - end of year	<u>\$ 160,738,408</u>	<u>\$ 3,797,905</u>	<u>\$ 456,847</u>	<u>\$ 164,993,160</u>

Natrona County, Wyoming  
 Year Ended June 30, 2022

**Reconciliation of the Statement of Revenues,  
 Expenditures, and Changes in Fund Balances - Governmental Funds  
 to the Statement of Activities**

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

Net changes in fund balances - total governmental funds \$ (1,044,224)

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.

Additions to capital assets recorded as expenses in the governmental funds	\$ 2,489,555	
Sales of capital assets including the effects of past depreciation when recorded in the statement of activities	(11,023)	
Depreciation expense for the year	<u>(2,895,651)</u>	(417,119)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on lease purchase obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on changes in net position. This is the effect of this difference in the treatment of long-term debt.

Amortization of debt premium	9,465	
Payment of principal on certificates of participation	680,000	
Prior year retainage payable	20,267	
Prior year total compensated absences	1,246,693	
Prior year compensated absences - general fund short-term	(24,866)	
Current year total compensated absences	(1,256,625)	
Current year ad valorem loan	<u>(1,164,831)</u>	(489,897)

(Continued)

Natrona County, Wyoming

Year Ended June 30, 2022

**Reconciliation of the Statement of Revenues,  
Expenditures, and Changes in Fund Balances - Governmental Funds  
to the Statement of Activities (Continued)**

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Pension expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Pension liability - prior year	\$	13,125,448	
Pension liability - current year		(20,050,097)	
Deferred outflows - pension items - prior year		(6,455,901)	
Deferred outflows - pension items - current year		13,726,217	
Deferred inflows - pension items - prior year		10,101,561	
Deferred inflows - pension items - current year		<u>(12,192,813)</u>	\$ (1,745,585)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Unavailable property taxes - governmental funds prior year	(15,798,580)	
Unavailable property taxes - governmental activities prior year	15,792,526	
Unavailable property taxes - governmental funds current year	17,270,374	
Unavailable property taxes - governmental activities current year	<u>(17,231,945)</u>	<u>32,375</u>

Changes in net position of governmental activities \$ (3,664,450)

Natrona County, Wyoming

June 30, 2022

**Statement of Fiduciary Net Position**

	Trust Funds			Total
	Employee Benefit Trust Fund	Investment Pool Trust Fund	Custodial Funds	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,069,132	\$ -	\$ 20,668,516	\$ 23,737,648
Investments	2,705	860,369	-	863,074
Property taxes receivable	-	-	1,107,293	1,107,293
Total assets	<u>3,071,837</u>	<u>860,369</u>	<u>21,775,809</u>	<u>25,708,015</u>
<b>LIABILITIES</b>				
Due to other governments	24,861	-	20,546,724	20,571,585
Held for other individuals	3,191	-	130,296	133,487
Medical claims payable	<u>525,000</u>	<u>-</u>	<u>-</u>	<u>525,000</u>
Total liabilities	<u>553,052</u>	<u>-</u>	<u>20,677,020</u>	<u>21,230,072</u>
<b>NET POSITION</b>				
Restricted for				
Employees' medical benefits	2,518,785	-	-	2,518,785
Other governments, organizations and individuals	<u>-</u>	<u>860,369</u>	<u>1,098,789</u>	<u>1,959,158</u>
Total net position	<u>\$ 2,518,785</u>	<u>\$ 860,369</u>	<u>\$ 1,098,789</u>	<u>\$ 4,477,943</u>



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Natrona County, Wyoming

Year Ended June 30, 2022

**Statement of Changes in Fiduciary Net Position**

	Trust Funds			Total
	Employee Benefit Trust Fund	Investment Pool Trust Fund	Custodial Funds	
<b>Additions</b>				
Contributions from employer	\$ 7,249,338	\$ -	\$ -	\$ 7,249,338
Investment earnings	22	6,866	-	6,888
Bond and judgment payments	-	-	1,508,602	1,508,602
Child support payments received	-	-	3,373,305	3,373,305
Amounts received from inmates	-	-	1,500,391	1,500,391
Payments for firefighting services provided to other districts	-	-	958,161	958,161
Taxes and fee collections for other governments	-	-	129,598,626	129,598,626
<b>Total additions</b>	<b>7,249,360</b>	<b>6,866</b>	<b>136,939,085</b>	<b>144,195,311</b>
<b>Deductions</b>				
Medical benefits paid	7,213,342	-	-	7,213,342
Payments to other governments and individuals	-	-	7,212,625	7,212,625
Payments of taxes and fees to other governments	-	-	129,598,626	129,598,626
<b>Total deductions</b>	<b>7,213,342</b>	<b>-</b>	<b>136,811,251</b>	<b>144,024,593</b>
<b>Change in net position</b>	<b>36,018</b>	<b>6,866</b>	<b>127,834</b>	<b>170,718</b>
<b>Net position - beginning of year</b>	<b>2,482,767</b>	<b>853,503</b>	<b>970,955</b>	<b>4,307,225</b>
<b>Net position - end of year</b>	<b>\$ 2,518,785</b>	<b>\$ 860,369</b>	<b>\$ 1,098,789</b>	<b>\$ 4,477,943</b>

Natrona County, Wyoming

June 30, 2022

**Combining Statement of Net Position  
Discretely Presented Component Units**

	Natrona County Weed and Pest Control	Natrona County Public Library	Natrona County Fair
<b>ASSETS</b>			
Cash and cash equivalents	\$ 447,928	\$ 1,515,377	\$ 783,516
Investments	190,190	112,217	-
Beneficial interest in assets held by others	-	282,577	-
Property taxes receivable	1,428,815	-	-
Accounts receivable	11,536	4,302	19,507
Accounts receivable - restricted	-	-	-
Accrued interest receivable	78	-	-
Due from other governments	-	-	-
Lease receivable	-	-	-
Due from primary government	42,068	-	-
Inventory	200,966	-	-
Prepaid items	13,555	-	-
Capital assets not being depreciated	-	2,315,280	-
Capital assets being depreciated, net	216,219	899,179	6,831,066
Restricted cash and cash equivalents	-	21,495	-
Restricted investments	-	2,654,222	242,953
Total assets	<u>2,551,355</u>	<u>7,804,649</u>	<u>7,877,042</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension plan items	83,058	304,745	79,838
Total deferred outflows of resources	<u>83,058</u>	<u>304,745</u>	<u>79,838</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	126,441	59,436	34,969
Due to other governments	7,977	-	-
Unearned revenue	-	-	-
Noncurrent liabilities			
Due within one year	-	2,681	-
Due in more than one year	347,383	1,245,513	337,789
Total liabilities	<u>481,801</u>	<u>1,307,630</u>	<u>372,758</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property tax revenues	1,428,815	-	-
Pension plan items	262,262	925,631	260,496
Lease related	-	-	-
Total deferred inflows of resources	<u>1,691,077</u>	<u>925,631</u>	<u>260,496</u>
<b>NET POSITION</b>			
Net investment in capital assets	216,219	3,214,459	6,831,066
Restricted, expendable			
Restricted for facility charges	-	-	-
Restricted by donors, nonexpendable	-	2,675,717	242,953
Unrestricted (deficit)	245,316	(14,043)	249,607
Total net position (deficit)	<u>\$ 461,535</u>	<u>\$ 5,876,133</u>	<u>\$ 7,323,626</u>

City of Casper/ Natrona County Health Department	Community Action Partnership of Natrona County	Natrona County International Airport	Total
\$ 1,077,361	\$ 296,756	\$ 5,730,928	\$ 9,851,866
1,556,240	-	524,476	2,383,123
-	-	-	282,577
-	-	-	1,428,815
214,273	26,144	184,700	460,462
-	-	68,702	68,702
-	-	-	78
583,757	134,268	1,544,359	2,262,384
-	-	12,244,468	12,244,468
-	24,170	-	66,238
-	-	87,095	288,061
-	-	153,079	166,634
-	-	8,888,880	11,204,160
670,464	296,097	55,495,892	64,408,917
-	-	677,425	698,920
-	-	-	2,897,175
<u>4,102,095</u>	<u>777,435</u>	<u>85,600,004</u>	<u>108,712,580</u>
<u>600,426</u>	<u>570,313</u>	<u>634,431</u>	<u>2,272,811</u>
<u>600,426</u>	<u>570,313</u>	<u>634,431</u>	<u>2,272,811</u>
18,728	147,679	2,459,581	2,846,834
-	-	-	43,945
121,094	35,968	115,077	236,171
-	-	1,003,060	1,005,741
<u>1,677,681</u>	<u>1,035,782</u>	<u>5,007,156</u>	<u>9,651,304</u>
<u>1,817,503</u>	<u>1,219,429</u>	<u>8,584,874</u>	<u>13,783,995</u>
-	-	-	1,428,815
1,526,091	675,288	1,587,026	5,236,794
-	-	12,244,468	12,244,468
<u>1,526,091</u>	<u>675,288</u>	<u>13,831,494</u>	<u>18,910,077</u>
670,464	296,097	59,608,905	70,837,210
-	-	677,425	677,425
-	-	-	2,918,670
<u>688,463</u>	<u>(843,066)</u>	<u>3,531,737</u>	<u>3,858,014</u>
<u>\$ 1,358,927</u>	<u>\$ (546,969)</u>	<u>\$ 63,818,067</u>	<u>\$ 78,291,319</u>

Natrona County, Wyoming

Year Ended June 30, 2022

**Combining Statement of Activities**

**Discretely Presented Component Units**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Component Units				
Natrona County Weed and Pest Control	\$ 1,382,779	\$ 433,459	\$ 73,257	\$ -
Natrona County Public Library	2,991,819	25,552	2,884,775	-
Natrona County Fair	2,192,783	901,351	811,600	479,135
City of Casper/Natrona County Health Department	5,137,218	1,871,626	4,298,801	-
Community Action Partnership of Natrona County	3,628,067	28,020	3,630,328	-
Natrona County International Airport	8,904,445	4,486,059	2,238,280	6,992,028
	<u>\$ 24,237,111</u>	<u>\$ 7,746,067</u>	<u>\$ 13,937,041</u>	<u>\$ 7,471,163</u>
		General revenues		
		Property taxes		
		Other taxes		
		Unrestricted investment income (loss)		
		Miscellaneous revenues		
		Total general revenues		
		Change in net position		
		Net position (deficit) - beginning of year		
		Net position (deficit) - end of year		

Net (Expense) Revenue and Changes in Net Position

Natrona County Weed and Pest Control	Natrona County Public Library	Natrona County Fair	City of Casper/ Natrona County Health Department	Community Action Partnership of Natrona County	Natrona County International Airport	Totals
\$ (876,063)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (876,063)
-	(81,492)	-	-	-	-	(81,492)
-	-	(697)	-	-	-	(697)
-	-	-	1,033,209	-	-	1,033,209
-	-	-	-	30,281	-	30,281
-	-	-	-	-	4,811,922	4,811,922
<u>(876,063)</u>	<u>(81,492)</u>	<u>(697)</u>	<u>1,033,209</u>	<u>30,281</u>	<u>4,811,922</u>	<u>4,917,160</u>
557,808	-	-	-	-	-	557,808
308,084	-	-	-	-	62,597	370,681
497	(414,343)	1,209	(17,143)	-	430,161	381
23,620	101,802	-	71,388	19,133	97,354	313,297
<u>890,009</u>	<u>(312,541)</u>	<u>1,209</u>	<u>54,245</u>	<u>19,133</u>	<u>590,112</u>	<u>1,242,167</u>
13,946	(394,033)	512	1,087,454	49,414	5,402,034	6,159,327
<u>447,589</u>	<u>6,270,166</u>	<u>7,323,114</u>	<u>271,473</u>	<u>(596,383)</u>	<u>58,416,033</u>	<u>72,131,992</u>
<u>\$ 461,535</u>	<u>\$ 5,876,133</u>	<u>\$ 7,323,626</u>	<u>\$ 1,358,927</u>	<u>\$ (546,969)</u>	<u>\$ 63,818,067</u>	<u>\$ 78,291,319</u>

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**Note 1. Nature of Operations and Significant Accounting Policies**

Natrona County, Wyoming (the County) provides a broad range of services to its citizens, including general government, public safety, transportation, roads and bridges, health, cultural, recreational, conservation and social services.

***Financial Reporting Entity***

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 accounting principles generally accepted in the United States of America, these financial statements present the County and its component units, entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the County's operations and so data from those units is combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the combining statements for component units to emphasize it is legally separate from the County. Each blended and discretely presented component unit has a June 30 year end.

***Blended Component Units***

The following entities are considered blended component units of the County:

Hall of Justice Joint Powers Board – accounts for funds received from the County and the City of Casper for continuing maintenance of the Hall of Justice. The Hall of Justice Joint Powers Board's governing body is not substantially the same as the County's. However, the County is financially accountable for the Hall of Justice Joint Powers Board as the County is financially responsible for the Hall of Justice. In addition, the Hall of Justice Joint Powers Board is fiscally dependent upon the County. The Hall of Justice Joint Powers Board is reported as a special revenue fund of the County.

Natrona County Jail Joint Powers Board – accounts for funds received from the County and the City of Casper for continuing maintenance of the Jail. The Natrona County Jail Joint Powers Board's governing body is not substantially the same as the County's. However, the County is financially accountable for the Jail Joint Powers Board as the County is financially responsible for the Jail. In addition, the Natrona County Jail Joint Powers Board is fiscally dependent upon the County. The Natrona County Jail Joint Powers Board is reported as a special revenue fund of the County.

***Discretely Presented Component Units***

The combining statements for the discretely presented component units identify the County's other component units and include their financial data. On the statement of net position and the statement of activities, these discretely presented component units are reported in separate columns to emphasize that they are legally separate from the County. The governing boards of these component units are appointed by the Board of County Commissioners, except for the Health Department's board, which is appointed by the County Commissioners and the City Council of the City of Casper, Wyoming.



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

***Discretely Presented Component Units (Continued)***

The Natrona County 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 approves the District's budget and levies taxes (if necessary) on behalf of the District. The District does not issue separate external financial statements.

The Natrona County Public Library (the Library) maintains and manages the operations of the County Library and the 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. The Library does not issue separate external financial statements.

The Natrona County Public Library Foundation (the Foundation) is reported as a component unit of the Natrona County Public Library as it raises and holds economic resources for the direct benefit of the Natrona County Public Library. The Foundation is a legally separate entity which does not issue separate financial statements.

The Natrona County Fair (the Fair) maintains and manages the operations of the County Fair and conducts agricultural, industrial and other fairs and exhibitions within the County. The Fair 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. The Fair does not issue separate external financial statements.

The Central Wyoming Sports Foundation Executrust (the Executrust) is reported as a component unit of the Natrona County Fair as it raises and holds economic resources for the direct benefit of the Natrona County Fair. The Executrust is a legally separate entity which does not issue separate financial statements.

The City of Casper/Natrona County Health Department (the Health Department) serves all the citizens of the County. The Board was established to provide effective review and evaluation of health service programs within the County as well as to provide coordination between services and a procedure for contracting funding for services in the County. The Health Department does not issue separate financial statements.

The Community Action Partnership of Natrona County (CAP) is a nine member tri-partite board with board members equally representing public officials, the public at-large, and representatives of the low-income population of Natrona County. The primary goals of CAP are to reduce poverty, revitalize low-income communities, empower low-income families and individuals to become self-sufficient, reduce delinquency and crime, promote mental health, prevent substance abuse and family violence and encourage cooperation with educational, health, and other anti-poverty programs. CAP is fiscally dependent upon the County because the Board of Commissioners approves the budget and must approve any debt issuances. CAP does not issue separate financial statements.

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

***Discretely Presented Component Units (Continued)***

The Friends of Community Action Partnership is reported as a component unit of CAP as it raises and holds economic resources for the direct benefit of CAP. The Friends of Community Action Partnership is a legally separate entity which does not issue separate financial statements.

The Natrona County International Airport (the Airport) is a facility which provides air travel and freight services to all the citizens of the County. The Airport is a legally separate municipal corporation formed under Wyoming State Statutes. The Airport is governed by a five member board of trustees who are appointed by the County Board of Commissioners. The Airport submits their proposed operating budget to the County Commissioners. Under the empowering statutes, the Airport is a body corporate, empowered to sue and be sued under its own name. The Airport issues separate external financial statements, which may be obtained at the Airport's administrative offices.

***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.

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 County's government-wide financial statements are designed to present the information in a format more closely resembling that of the private sector and to provide the user with more managerial analysis regarding the financial results and the County's financial outlook.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. 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.

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.

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

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

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:

*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.

*County road construction fund* is a capital projects fund and is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and other governmental entities. The County's fiduciary funds include:

*Employee benefit and trust fund* which holds assets to meet health care needs of County employees.

*Investment pool trust fund* which holds the assets managed the County Treasurer on behalf of other governmental entities.

*Jurisdictional tax collection fund* which is a custodial fund that holds taxes and fees due to other governments and districts.

*Child support fund* which is a custodial fund that holds child support payments in process to custodial parents.

*Inmate accounts fund* which is a custodial fund that holds amounts due back to inmates on their release.

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

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

*Bonds and judgements in process fund* which is a custodial fund that hold bond proceeds and funds subject to the outcome of future court decisions. The funds may be paid to individuals or governments based on the outcomes of certain actions and court decisions.

*Firefighters of Natrona County fund* which is a fund that holds proceeds earned by local government fire departments and districts when specially deployed by the State of Wyoming.

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance***

***Cash and Cash Equivalents***

The County considers all demand deposits and highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents.

***Investments***

Wyoming Statutes authorize the types of investments in which the County may invest. Among these authorized investments are certificates of deposit, money market funds, commercial paper, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage backed securities, guaranteed investment contracts, specific mutual funds and repurchase agreements with banks with the underlying securities being obligations of the U.S. Treasury or agencies and instrumentalities of the U.S. Government. Mutual funds, corporate bonds, and common stocks may be held by the Central Wyoming Sports Foundation Executrust and the Natrona County Public Library Foundation; these entities are not subject to the state statutes which restrict investments to governmental securities. The County's investments consist of government sponsored enterprise securities (GSEs), which are carried at fair value, certificates of deposit and participation in the Wyoming Government Investment Fund (WGIF), WYOSTAR I & II, and Wyoming Class. WGIF is a comprehensive cash management program available to Wyoming public entities.

The County's investment accounts consist of demand deposits and a money market account at Wyoming Government Investment Fund (WGIF), a governmental pool established in 1996 exclusively designed for Wyoming public entities. The WGIF Liquid Asset Series seeks to maintain a stable net asset value of \$1.00 and is managed to a maximum weighted average maturity of 60 days. Rated AAAM by Standard & Poor's, WGIF Fixed Term Investment Program offers investments in individual government securities, certificates of deposit ("CD's"), and other fixed income investments permitted by law. These are individual securities not pooled.

WYOSTAR is an authorized government investment pool offered exclusively to Wyoming governmental entities by the Wyoming State Treasurer's office. The value of the County's investments in WYOSTAR I equals the value of its WYOSTAR shares. Each participant's position in the WYOSTAR I investment pool is calculated by the proportion of the cost of their contribution to the total funds invested in the pool multiplied by the pool's total fair value as of any specific date. WYOSTAR I investments consist of short-term bonds and cash with a weighted average maturity which does not exceed 90 days, with a benchmark using Bank of America 3 month U.S. T-Bills index.

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

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)***

***Investments (Continued)***

The fair value of the County's position in these funds is the same as the value of the pool shares (net asset value) which are reported according to GASB 79 requirements. There are not unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. WYO-STAR II is a long term investment pool in which all WYO-STAR II monies are comingled for investment purposes. The value of the County's investments in WYO-STAR II equals the value of the WYO-STAR II shares. Each participant's position in the WYO-STAR II investment pool is calculated by the proportion of the cost of their contribution to the total funds invested in the pool multiplied by the pool's total fair value as of any specific date. Funds must be invested for a minimum of three months. The pool does not have a guaranteed rate of return, and participants expose their investments to market losses as well as gain.

The Wyoming Cooperative Liquid Assets Securities System (Wyoming CLASS) was organized in 2020 pursuant to the laws of the state of Wyoming; the provisions of W.S. 17-23-101. The Wyoming CLASS portfolio invests in U.S. Treasury securities, Federal instrumentality securities, agency securities, repurchase agreements and triparty repurchase agreements, collateralized bank deposits commercial paper that, at the time of purchase, is rated in its highest rating category by one or more nationally recognized statistical rating organizations that regularly rate such obligations, and government money market funds. The value of the County's investment in Wyoming CLASS equals the value of its Wyoming CLASS shares.

Investments held in government investment pools have no withdrawal restrictions.

Investments in certificates of deposit are carried at cost, which approximates fair value.

The County maintains an investment pool that is available for use by all funds and component units, as well as outside governmental entities. Each fund's share of the pool balance is reported in the financial statements as investments. Earnings from the pooled investments are allocated monthly to each participant based on a formula that takes into consideration each participant's average investment in the pool.

The County reviews statements of investments on a monthly basis to identify significant downturns which might affect the fair value measurements of investments.

***Restricted Cash, Cash Equivalents, and Investments***

Restricted nonexpendable net position as of June 30, 2022, represents the principal of permanent endowments restricted to investment in perpetuity by donors of the Library and Fair foundations. Investment income, except for changes in fair market value, are expendable to support the purposes designated by the donors.

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

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)***

***Receivables, Payables, and Interfund Balances***

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "advances to/from other funds". All other outstanding balances between funds are reported as "due to/due from" the entities and funds involved. Transfers and interfund transactions between governmental funds are eliminated in the government-wide financial statements. Advances between funds, if reported in the fund financial statements, are offset by a non-spendable fund balance account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable financial resources.

***Property Taxes***

There are two different types of ad valorem property tax assessment methodologies: non-mineral and mineral. Non-mineral properties are annually valued and assessed on January 1 at fair market value, and mineral properties are valued and assessed on prior year mineral production. Non-mineral property taxes attach as an enforceable lien on assessed property as of January 1 of each year and mineral property taxes attached as an enforceable lien upon the severance of the mineral.

Property taxes are levied on or about August 1 and are due in two installments. The first installment becomes due on September 1 and delinquent on November 10; the second becomes due on March 1 and delinquent on May 10.

The County bills and collects its own property taxes as well as for all municipalities and political subdivisions within the County with the exception for mineral based ad valorem property taxes. The collection of mineral based ad valorem property taxes was significantly modified during the 2021 and 2022 Legislative Sessions. Beginning with mineral production year 2022, mineral ad valorem taxes are collected by the State of Wyoming and remitted to each county for the distribution. Previously, the County billed and collected mineral ad valorem taxes. For the mineral production year 2021, mineral producers had the option to defer payment of taxes until December 1, 2023 at which time the taxes are due at eight percent per year until paid. Beginning with 2022, mineral based ad valorem property taxes are due on or before the 25th day of the third month following the month of production.

The County's property tax revenues are recognized when levied to the extent 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 on the fund financial statements. Property taxes which are not current receivables are offset by deferred inflows of resources on the fund financial but are reported on the government-wide financial statements as revenue and receivables, with no amount being deferred when levied. Property taxes receivable are recognized as of the lien date; however, revenue is not recognized until the levy date. Mineral property taxes for 2022 production received by June 30, 2022 are not considered legally assessed and are recorded as unearned revenue in the fund and on the government-wide financial statements, if any. 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, 2022, was 12 mills, which means the County has levied to the maximum amount available.

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

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)***

***Major Taxpayers***

The County's 10 largest taxpayers account for over 16% of the County's total assessed property valuation. Eight of the 10 taxpayers are involved in mineral extraction industries. A utility company and a transportation company make up the other two major taxpayers. The County received approximately 12% of its total tax revenues from these taxpayers.

***Inventory***

Inventory consists of expendable supplies held for consumption and is reported at cost (first-in, first-out). The cost is recorded as an expenditure at the time individual inventory items are used. Inventory is offset by a non-spendable fund balance account which indicates it is not an "available spendable resource."

***Lease Receivable***

The County is a lessor for a non-cancellable lease of land to a local hospital. The Airport is a lessor for a non-cancellable leases of buildings spaces and improvements to concessionaires, airline carriers, and other airport users. The County and the Airport recognize leases receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the County and the Airport initially measure the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- The County and the Airport use its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County and the Airport monitor changes in circumstances that would require a re-measurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

***Regulated Leases***

Leases between the Airport and air carriers and other aeronautical users are subject to external laws and regulations. As permitted by GASB Statement No. 87, the Airport recognizes inflow of resources based on the payment provisions of the lease agreement, and the accounting policies described in Lease Receivable above do not apply to regulated leases.

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

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)***

***Capital Assets***

Capital assets, which include property, equipment and infrastructure assets, are recorded at historical cost or at estimated historical cost if the actual historical cost is not available in the government-wide financial statements. Infrastructure assets include roads, bridges, water/sewer, drainage systems and flood control. The County's capitalization level for buildings, improvements, equipment, vehicles, furniture and fixtures is \$5,000. The County's capitalization level for infrastructure assets is \$100,000.

Depreciation on property and equipment is provided on the straight-line basis over the following useful lives:

Primary Government	Years
Buildings	40
Machinery and equipment	5
Component Units	
Buildings and improvements	10 - 40
Machinery and equipment	5 - 20
Library collection	3 - 15
Water and sewage system	20

In accordance with the alternative approach to depreciating infrastructure assets permitted by GASB Statement No. 34, the County has elected to expense all infrastructure related expenditures, except for those expenditures related to additions to or improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, the County must maintain an asset management system which assesses asset condition and must maintain infrastructure assets at the condition level established by the County.

Capital asset purchases are accounted for as expenditures of the general fund and road construction fund in the governmental fund financial statements. Other costs for repairs and maintenance are accounted for as expenditures as incurred.

***Collections***

The Natrona County Library owns a collection of rare historical books on Wyoming, as well as its complete collection of library books. These items are not considered to be held for financial gain. All books in the collection are protected, kept unencumbered, and preserved. The Library has capitalized this collection, but does not depreciate the rare books collection. The library collection has a limited life and is available to be borrowed by the general public. The library collection is capitalized and depreciated.

***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, 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.



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

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)***

***Deferred Outflows and Deferred Inflows of Resources***

In addition to assets, the financial statements 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 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 applies 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, leases and/or grants. 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 property tax revenue is reported as a deferred inflow of resources in the year a lien attaches to the property.

*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 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, as well as changes in assumptions. Deferred outflows for the 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***

All regular, full-time employees are entitled to vacation leave and all regular part-time employees accumulate vacation leave on a prorated basis. Employees accumulate vacation leave hours monthly based on number of years of service with the County. Upon termination of employment, employees will be paid for any unused vacation leave at their salary rate up to a maximum of 192 accumulated hours. Regular employees accrue sick leave of one day per month. Accumulation of sick leave is limited to 480 hours/60 days. Employees with 10 or more years of service will be paid for one-third (1/3) of their unused sick leave not to exceed 10 days upon termination of employment.

A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)***

***Budgets***

The County Commissioners annually adopt a budget and approve the related appropriations for the funds in accordance with provisions of the Wyoming Statutes. The legally adopted budget consist of the primary government general fund, the capital projects fund, the special revenue funds, and the discretely presented component units. Annual appropriated budgets are prepared on a basis of estimated cash receipts and cash disbursements. In the case of the general fund, the capital projects fund, the special revenue funds, and the discretely presented component units, unexpended and unencumbered budgeted amounts and budget appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing year. The County Commissioners exercise legal spending control at the department level. Any over-expenditures or transfers of appropriations must be approved by them, as are all departmental budget amendments. Management control is exercised at budgetary line item levels. The County Commissioners and the governing boards of the component units may also amend the budget after it is approved, using the same procedures necessary to approve the original budget. The budgetary data presented in the financial statements reflects all approved budget amendments. Supplemental budget appropriations of \$4,202,768 were approved for the general fund during the year.

***Fund Equity***

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable fund balances include amounts which cannot be spent because they are not in spendable form. Restrictions on fund balances have been externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions. Commitments of fund balances were imposed by resolution of the Board of County Commissioners, the highest level of authority; these balances may be redeployed with appropriate due process. Assignments of fund balances express the intent of the County, as designated by the Board of County Commissioners, to utilize the funds for specific purposes. Unassigned fund balance of the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. While the County has not adopted a formal policy, when committed, assigned, or unassigned amounts are available for use, the County intends to utilize committed resources first, then assigned resources, and finally, unassigned resources as they are needed.

***Restricted Net Position***

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

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

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)***

***Short-term Financing***

The County did not issue any tax anticipation notes or use any other type of short-term financing for the year ended June 30, 2022.

***Standard Implemented in Current Year***

GASB Statement No. 87, *Leases*, was issued to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases. Under this standard, government lessors must recognize (a) a lease receivable and (b) a deferred inflow of resources and continue to report the leased asset in its financial statements; and report in its financial statements (a) lease revenue recognized over the term of the lease, corresponding with the reduction of the deferred inflow, (b) interest income on the receivable, and (c) note disclosures about the lease. Additionally, under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. The Entity must also report the (1) amortization expense for using the asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, nonlease components embedded in lease contracts (such as service agreements), and leases with related parties. Management implemented this standard during the year ended June 30, 2022. Implementation resulted in leases being recorded on the balance sheet. Prior to implementation, leases were previously classified as operating leases and recognized in revenue in the year the payments were received as opposed to being recorded on the balance sheet.

***Accounting Estimates***

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

The estimates for the fair value of investments, collectability of property taxes, useful lives for depreciation, accrued compensated absences, incurred but not reported claims, pension liabilities and related items are significant to the County. It is reasonably possible that these estimates will change within one year of the date of the financial statement 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.

**Note 2. Deposits and Investments**

***Deposits***

***Custodial credit risk - deposits***

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require that the County's deposits in excess of the Federal depository insurance limits must be collateralized. The County follows the requirements of State statutes as their policy of managing custodial credit risk on deposits.

***Primary Government***

Deposits held in the County's bank accounts are insured by federal depository insurance or are collateralized with securities held by the pledging institution's trust department or agent, in joint custody of the bank and the County. As of June 30, 2022, the County had balances in the bank of \$66,580,504. The County also had \$23,175 of petty cash on hand at various locations as of June 30, 2022, which is not on deposit at any financial institution. The difference between the carrying amount and the bank balance is the result of the transactions in transit. All deposits were covered by insurance or collateral held in joint custody with the financial institution.

Primary government cash and cash equivalents	\$ 43,047,362
Primary government restricted cash and cash equivalents	134
Fiduciary funds cash and cash equivalents	<u>23,737,648</u>
Cash and cash equivalents on deposit	<u>66,785,144</u>
Petty cash on hand not on deposit	<u>23,175</u>
Total carrying amount of cash and cash equivalents	<u><u>\$ 66,808,319</u></u>

***Component Units***

At June 30, 2022, the carrying amount of the component units' deposits was \$10,548,434 and the bank balance was \$12,085,215. The component units also held \$2,352 in petty cash on hand at various locations as of June 30, 2022, which is not on deposit at any financial institution. 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 or collateral held in joint custody with the financial institution except for Community Action Partnership which was under collateralized by \$38,635. This is a violation of State statutes W.S. 9-4-820 and W.S. 9-4-831.

**Notes to Financial Statements**

**Note 2. Deposits and Investments (Continued)**

**Investments**

As of June 30, 2022, the primary government and fiduciary funds had the following investments:

Investment Type	Total	Interest Rate	Investment Maturities in Years				Rating
			Less Than 1	1 - 5	6 - 10	More Than 10	
Natrona County external investment pool	\$ 3,630,923	n/a	\$ 3,630,923	\$ -	\$ -	\$ -	n/a
WGIF - LAS	4,655,809	n/a	4,655,809	-	-	-	AAA
WGIF - CD	656,564	n/a	656,564	-	-	-	n/a
WYOSTAR I	37,788,326	n/a	37,788,326	-	-	-	n/a
WYOSTAR II	56,624,489	n/a	56,624,489	-	-	-	n/a
Wyoming CLASS	25,089,926	0.12%	25,089,926	-	-	-	n/a
Fed Farm Credit Bond	275,480	0.90%	-	275,480	-	-	AAA
FHLB Bond	273,795	2.00%	-	273,795	-	-	AAA
Certificates of deposit	6,061,922		-	5,421,000	640,922	-	n/a
<b>Total</b>	<b>\$ 135,057,234</b>		<b>\$ 128,446,037</b>	<b>\$ 5,970,275</b>	<b>\$ 640,922</b>	<b>\$ -</b>	

These investments are reported under the following captions:

Investments - general fund	\$ 134,194,160
Investments - fiduciary fund - Employee Benefit Trust Fund	2,705
Investments - fiduciary fund - Investment Pool Trust Fund	860,369
	<u>\$ 135,057,234</u>

As of June 30, 2022, the component units of the County had the following investments:

Investment Type	Total	Interest Rate	Investment Maturities in Years				Rating
			Less Than 1	1 - 5	6 - 10	More Than 10	
GSE notes	\$ 74,087	0.2%-1.625%	\$ 74,087	\$ -	\$ -	\$ -	Aaa
GSE mortgage backed securities	533,609	1.20% to 2.50%	124,561	409,048	-	-	Aaa
US Treasury Note	121,900	0.125%	121,900	-	-	-	Aaa
Mutual funds	2,023,092	n/a	2,023,092	-	-	-	n/a
Natrona County external investment pool	687,759	n/a	687,759	-	-	-	n/a
WYOSTAR I	496,972	n/a	496,972	-	-	-	n/a
WYOSTAR II	483,725	n/a	483,725	-	-	-	n/a
Certificates of deposit	859,154	0.2-0.9%	859,154	-	-	-	n/a
<b>Total</b>	<b>\$ 5,280,298</b>		<b>\$ 4,871,250</b>	<b>\$ 409,048</b>	<b>\$ -</b>	<b>\$ -</b>	

**Note 2. Deposits and Investments (Continued)**

***Investments (Continued)***

Investments of the component units are reported under the following captions:

Investments	\$ 2,383,123
Restricted investments	2,897,175
	<u>\$ 5,280,298</u>

***Fair Value of Investments***

The County and its component units categorize their fair value measurements within the fair value hierarchy established by U.S. GAAP. 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. WYO STAR, WGIF, and Wyoming Class measure their investments at fair value in accordance with Paragraph 41 or Statement 79 and Paragraph 11 of Statement 31, and therefore the investments in WYO STAR, WGIF, and Wyoming Class is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81.

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, 2022.

- *Bonds*: Valued using quoted prices for identical or similar assets in active markets.
- *U.S. Treasury Note*: Valued at the closing price reported in the active market in which the individual securities are traded.
- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the component units are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price.
- *Government sponsored enterprises (GSE) notes and mortgage backed securities*: Valued using quoted prices for identical or similar assets in active markets.

**Notes to Financial Statements**

**Note 2. Deposits and Investments (Continued)**

***Fair Value of Investments (Continued)***

***Primary Government Investments***

	Investments at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Fed Farm Credit Bond	\$ -	\$ 275,480	\$ -	\$ 275,480
FHLB Bond	-	273,795	-	273,795
	<u>\$ -</u>	<u>\$ 549,275</u>	<u>\$ -</u>	<u>549,275</u>

Other investments reported in the following classifications

Natrona County external investment pool	\$ 3,630,923
WGIF - Certificates of Deposit	656,564
WGIF - Liquid Asset Series	4,655,809
WYOSTAR I	37,788,326
WYOSTAR II	56,624,489
Wyoming CLASS	25,089,926
Certificates of deposit	6,061,922
Total primary and fiduciary government investments	<u>\$ 135,057,234</u>

***Component Unit Investments***

	Investments at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,023,092	\$ -	\$ -	\$ 2,023,092
GSE notes	-	74,087	-	74,087
GSE mortgage backed securities	-	533,609	-	533,609
US Treasury Note	121,900	-	-	121,900
	<u>\$ 2,144,992</u>	<u>\$ 607,696</u>	<u>\$ -</u>	<u>2,752,688</u>

Other investments reported in the following classifications

Natrona County external investment pool	687,759
WYOSTAR I	496,972
WYOSTAR II	483,725
Certificates of deposit	859,154
Total component unit investments	<u>\$ 5,280,298</u>

At June 30, 2022, the County's component unit investment portfolios include mortgage backed securities that have fair values highly sensitive to interest rate changes. When interest rates fall, mortgages are refinanced and paid off early. The reduced stream of future interest payments diminishes the value of the investment.

**Note 2. Deposits and Investments (Continued)**

***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's investments are held in external pooled investment accounts with a focus on liquidity (and GSEs with varying maturities) as a means of limiting its exposure to fair value losses arising from interest rates the County attempts to match its investment maturities with its expected cash flow needs. With this investment focus, investments are expected to reach maturity with limited gains and losses. As of June 30, 2022, the County's investment portfolio included mortgage backed securities that have fair values highly sensitive to interest rate changes. When interest rates fall, mortgages are typically refinanced and paid off early. The reduced stream of future interest payments diminishes the value of investments. The dollar weighted average days to maturity (WAM) of Wyoming Class at June 30, 2022 is 46 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Wyoming Class at June 30, 2022, is 57 days. The County does not have a formal policy to address interest rate risk.

***Credit risk***

Generally, credit risk is the risk that an insurer 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. State law does not allow governments to invest in corporate bonds, stocks or mutual funds and limits investments in commercial paper to short term maturities (not greater than 270 days) and to the top ratings issued by nationally recognized statistical rating organizations (Moody's and Standard and Poor's). Obligations of the U.S. Government are backed by the full faith and credit of the U.S. Government. The U.S. Government sponsored enterprise securities and obligations (GSEs) are not specifically guaranteed by the U.S. Government.

However, they are rated Aaa by Standard and Poor's and Moody's. Under investment agreements with WGIF, the County has invested in a pool of short-term funds (WGIF Liquid Asset Pool) which offers complete liquidity; this pool is rated AAAM by Standard and Poor's.

WYO STAR and Wyoming CLASS invest in asset backed securities, the collateral for which is securities issued by GNMA, FNMA, FHLMC or notes fully guaranteed as to principal and interest by the Small Business Administration, and government securities including obligations of the U.S. Treasury and U.S. government agencies.

The County follows the mandates for allowable investments as prescribed by state statutes as their credit risk policy.

***Concentration of credit risk***

The concentration of credit risk is the risk of loss that may be caused by the County's investments in a single issuer. The County does not have a formal policy that allows for or limits an investment in any one issuer to a specified percentage of the County's total investments. While no single issuer represents 5 percent or more of the total investments, as of June 30, 2022, the County had 70% of its investments in WYOSTAR and 19% in Wyoming CLASS.



**Notes to Financial Statements**

**Note 2. Deposits and Investments (Continued)**

***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 possession of an outside party. The only significant exposure is for securities held by securities brokers or other banks. While the County has no formal policy for custodial credit risk for investments, management believes the stability and reputation of these brokers and other banks serves to limit its custodial credit risk.

**Note 3. Interfund Balances and Transactions**

Interfund and intra-entity receivables and payables at June 30, 2022 are as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ -	\$ 3,984,945
County Road Construction Fund	3,797,905	-
Drug Court Fund	187,040	-
	<u>\$ 3,984,945</u>	<u>\$ 3,984,945</u>

Interfund balances result from the time lag between dates that (1) interfund goods and services were provided or reimbursable expenses occurred, (2) transactions were recorded in the accounting systems, and (3) payments between funds were made.

Transfers, if any, are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, if needed, as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**Note 4. Leases receivable**

The County leases land to a third party. The lease is for 35 years and the County will receive monthly payments of \$10,634, increasing by 1% in February of every year. The County recognized \$31,925 in lease revenue and \$94,943 in interest revenue during the current fiscal year related to this lease. As of June 30, 2022, the County's receivable for lease payments was \$2,947,381. Also, the County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2022, the balance of the deferred inflow of resources was \$2,947,381. The Airport leases certain building spaces and improvements to concessionaires, airline carriers, and other airport users. The terms of these leases range from one to thirty years. The Airport recognized \$1,728,887 in lease revenue and \$416,359 in interest revenue during the current fiscal year related to these leases. As of June 30, 2022, the Airport's receivable for lease payments was \$12,244,468. Also, the Airport has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2022, the balance of the deferred inflow of resources was \$12,244,468.

**Notes to Financial Statements**

**Note 5. Capital Assets**

**Primary Government**

Capital asset activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 11,751,818	\$ -	\$ -	\$ 11,751,818
Infrastructure	25,698,770	-	-	25,698,770
Construction in progress	1,736,950	47,080	(1,784,030)	-
Total capital assets not being depreciated	<u>39,187,538</u>	<u>47,080</u>	<u>(1,784,030)</u>	<u>37,450,588</u>
Capital assets being depreciated				
Buildings **	75,624,454	38,048	-	75,662,502
Land improvements	-	1,784,030	-	1,784,030
Machinery and equipment	24,061,964	2,404,427	(807,721)	25,658,670
Total capital assets being depreciated	<u>99,686,418</u>	<u>4,226,505</u>	<u>(807,721)</u>	<u>103,105,202</u>
Less accumulated depreciation for				
Buildings	34,769,521	1,622,058	-	36,391,579
Land improvements	-	44,601	-	44,601
Machinery and equipment	20,326,163	1,228,992	(796,698)	20,758,457
Total accumulated depreciation	<u>55,095,684</u>	<u>2,895,651</u>	<u>(796,698)</u>	<u>57,194,637</u>
Total capital assets being depreciated, net	<u>44,590,734</u>	<u>1,330,854</u>	<u>(11,023)</u>	<u>45,910,565</u>
Capital assets, net	<u>\$ 83,778,272</u>	<u>\$ 1,377,934</u>	<u>\$ (1,795,053)</u>	<u>\$ 83,361,153</u>

\*\* Includes Detention Center assets of \$9,994,460 with accumulated depreciation of \$2,373,684, which are secured to the Trustee of the Certificates of Participation Series 2014 (see note 6).

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

Governmental activities	
General government	\$ 843,786
Public safety	1,346,152
Public works	628,530
Health and welfare	25,000
Conservation of natural resources	52,183
Total depreciation expense - governmental activities	<u>\$ 2,895,651</u>

**Notes to Financial Statements**

**Note 5. Capital Assets (Continued)**

**Component Units**

Capital asset activity for each component unit for the year ended June 30, 2022 follows.

Capital asset activity for the Natrona County Weed and Pest Control for the year ended June 30, 2022 was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets being depreciated				
Buildings and improvements	\$ 419,078	\$ -	\$ -	\$ 419,078
Machinery and equipment	451,498	15,575	(29,301)	437,772
Total capital assets being depreciated	<u>870,576</u>	<u>15,575</u>	<u>(29,301)</u>	<u>856,850</u>
Less accumulated depreciation for				
Buildings and improvements	219,355	7,390	-	226,745
Machinery and equipment	426,762	16,423	(29,301)	413,886
Total accumulated depreciation	<u>646,117</u>	<u>23,813</u>	<u>(29,301)</u>	<u>640,631</u>
Capital assets, net	<u>\$ 224,459</u>	<u>\$ (8,238)</u>	<u>\$ -</u>	<u>\$ 216,219</u>

Capital asset activity for the Natrona County Public Library for the year ended June 30, 2022 was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 1,545,080	\$ -	\$ -	\$ 1,545,080
Rare book collection	763,600	6,600	-	770,200
Total capital assets not being depreciated	<u>2,308,680</u>	<u>6,600</u>	<u>-</u>	<u>2,315,280</u>
Capital assets being depreciated				
Machinery and equipment	890,360	47,112	(37,835)	899,637
Library collection	2,508,935	203,624	(199,568)	2,512,991
Total capital assets being depreciated	<u>3,399,295</u>	<u>250,736</u>	<u>(237,403)</u>	<u>3,412,628</u>
Less accumulated depreciation for				
Machinery and equipment	577,711	76,200	(37,835)	616,076
Library collection	1,897,312	193,029	(192,968)	1,897,373
Total accumulated depreciation	<u>2,475,023</u>	<u>269,229</u>	<u>(230,803)</u>	<u>2,513,449</u>
Total capital assets being depreciated, net	<u>924,272</u>	<u>(18,493)</u>	<u>(6,600)</u>	<u>899,179</u>
Capital assets, net	<u>\$ 3,232,952</u>	<u>\$ (11,893)</u>	<u>\$ (6,600)</u>	<u>\$ 3,214,459</u>

**Notes to Financial Statements**

**Note 5. Capital Assets (Continued)**

***Component Units (Continued)***

Capital asset activity for the Natrona County Fair for the year ended June 30, 2022, was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets being depreciated				
Buildings and improvements	\$ 10,563,906	\$ 275,582	\$ (123,242)	\$ 10,716,246
Machinery and equipment	1,940,785	-	-	1,940,785
Total capital assets being depreciated	<u>12,504,691</u>	<u>275,582</u>	<u>(123,242)</u>	<u>12,657,031</u>
Less accumulated depreciation for				
Buildings and improvements	4,271,663	238,784	(38,513)	4,471,934
Machinery and equipment	1,226,096	127,935	-	1,354,031
Total accumulated depreciation	<u>5,497,759</u>	<u>366,719</u>	<u>(38,513)</u>	<u>5,825,965</u>
Capital assets, net	<u>\$ 7,006,932</u>	<u>\$ (91,137)</u>	<u>\$ (84,729)</u>	<u>\$ 6,831,066</u>

Capital asset activity for the City of Casper/Natrona County Health Department for the year ended June 30, 2022, was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets being depreciated				
Machinery and equipment	\$ 1,234,114	\$ 344,717	\$ (65,903)	\$ 1,512,928
Total capital assets being depreciated	<u>1,234,114</u>	<u>344,717</u>	<u>(65,903)</u>	<u>1,512,928</u>
Less accumulated depreciation for				
Machinery and equipment	736,493	171,874	(65,903)	842,464
Total accumulated depreciation	<u>736,493</u>	<u>171,874</u>	<u>(65,903)</u>	<u>842,464</u>
Capital assets, net	<u>\$ 497,621</u>	<u>\$ 172,843</u>	<u>\$ -</u>	<u>\$ 670,464</u>

**Notes to Financial Statements**

**Note 5. Capital Assets (Continued)**

**Component Units (Continued)**

Capital asset activity for the Community Action Partnership of Natrona County for the year ended June 30, 2022, was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets being depreciated				
Building improvements	\$ 72,434	\$ -	\$ -	\$ 72,434
Machinery and equipment	436,032	-	-	436,032
Total capital assets being depreciated	<u>508,466</u>	<u>-</u>	<u>-</u>	<u>508,466</u>
Less accumulated depreciation for				
Building improvements	18,418	1,856	-	20,274
Machinery and equipment	120,525	71,570	-	192,095
Total accumulated depreciation	<u>138,943</u>	<u>73,426</u>	<u>-</u>	<u>212,369</u>
Capital assets, net	<u>\$ 369,523</u>	<u>\$ (73,426)</u>	<u>\$ -</u>	<u>\$ 296,097</u>

Capital asset activity for the Natrona County International Airport for the year ended June 30, 2022, was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 4,146,968	\$ -	\$ -	\$ 4,146,968
Construction in progress	16,736,800	10,659,674	(22,654,562)	4,741,912
Total capital assets not being depreciated	<u>20,883,768</u>	<u>10,659,674</u>	<u>(22,654,562)</u>	<u>8,888,880</u>
Capital assets being depreciated				
Buildings and improvements	114,057,200	21,945,087	-	136,002,287
Machinery and equipment	7,377,736	1,107,251	-	8,484,987
Water and sewage system	1,019,820	-	-	1,019,820
Total capital assets being depreciated	<u>122,454,756</u>	<u>23,052,338</u>	<u>-</u>	<u>145,507,094</u>
Less accumulated depreciation	<u>84,721,140</u>	<u>5,290,062</u>	<u>-</u>	<u>90,011,202</u>
Total capital assets being depreciated, net	<u>37,733,616</u>	<u>17,762,276</u>	<u>-</u>	<u>55,495,892</u>
Capital assets, net	<u>\$ 58,617,384</u>	<u>\$ 28,421,950</u>	<u>\$ (22,654,562)</u>	<u>\$ 64,384,772</u>

**Notes to Financial Statements**

**Note 6. County Debt**

The Wyoming Constitution (Article 16 §3) limits the amount of indebtedness for any County to be not more than two percent of the last general assessment. This limit was \$26,432,509 at June 30, 2022. The County had \$3,299,831 in outstanding debt subject to this limitation.

The following is a summary of changes in long-term debt of the County for the year ended June 30, 2022:

	Balance June 30, 2021	New Debt Incurred	Debt Retired	Balance June 30, 2022	Due Within One Year
Primary Government					
Certificates of participation	\$ 2,815,000	\$ -	\$ 680,000	\$ 2,135,000	\$ 695,000
Ad Valorem loan	-	1,164,831	-	1,164,831	-
Compensated absences	1,246,693	1,256,625	1,246,693	1,256,625	89,268
Retainage payable	20,267	-	20,267	-	-
Net pension liability	13,125,448	6,924,649	-	20,050,097	-
Total debt	<u>17,207,408</u>	<u>9,346,105</u>	<u>1,946,960</u>	<u>24,606,553</u>	<u>784,268</u>
Original issue premium	45,749	-	9,465	36,284	9,465
	<u>\$ 17,253,157</u>	<u>\$ 9,346,105</u>	<u>\$ 1,956,425</u>	<u>\$ 24,642,837</u>	<u>\$ 793,733</u>

Certificates of participation and related premium, ad valorem loan, compensated absences, retainage payable and net pension liability of the primary government are generally liquidated by the general fund.

	Balance June 30, 2021	New Debt Incurred	Debt Retired	Balance June 30, 2022	Due Within One Year
Component Units					
Note payable	\$ 1,004,366	\$ -	\$ 105,179	\$ 899,187	\$ 110,438
Notes payable to a bank - Holding Room	-	3,120,000	19,101	3,100,899	116,841
QTA Construction	-	775,781	-	775,781	775,781
Compensated absences	519,401	22,288	102,714	438,975	2,681
Net pension liability	8,564,761	-	3,122,557	5,442,204	-
	<u>\$ 10,088,528</u>	<u>\$ 3,918,069</u>	<u>\$ 3,349,551</u>	<u>\$ 10,657,046</u>	<u>\$ 1,005,741</u>

**Note 6. County Debt (Continued)**

***Primary Government - Certificates of Participation***

During 2014, the County issued Certificates of Participation for a current refunding of Certificates of Participation previously issued in 2004 to finance the expansion and renovations of the Natrona County Detention Center. The refunding was undertaken to reduce future debt service payments; reducing interest requirements by approximately \$981,000, the 2004 certificates were redeemed and fully discharged with the refunding. A summary of the outstanding Certificates of Participation as of June 30, 2022 is as follows:

Certificates of Participation series 2014, due in remaining annual installments of \$695,000 to \$735,000 through June 2025, interest at 3.0% to 4.0%, original amount issued \$7,900,000 at premium of \$113,584, secured by an interest in the Detention Center (see note 5).

\$ 2,135,000  
\$ 2,135,000

Scheduled principal and interest requirements as of June 30, 2022 are as follows:

Year ended June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 695,000	\$ 62,300	\$ 757,300
2024	705,000	42,319	747,319
2025	735,000	22,050	757,050
	<u>\$ 2,135,000</u>	<u>\$ 126,669</u>	<u>\$ 2,261,669</u>

The balances above do not include the unamortized premium in the amount of \$36,284 that is related to the certificates of participation.

***Primary Government - Ad Valorem Loan***

During 2022, the County received an Ad Valorem loan from the State of Wyoming which was intended to cover funding shortfalls caused by the transition of payment of ad valorem taxes under W.S. 39-13-113(g). The first payment on this loan is due in December 2023.

Note payable, due in annual installments of \$93,186 through 2035 with no interest and a final payment of \$46,593 due in 2036. Secured by payments of taxes made under W.S. 39-13-113(g).

\$ 1,164,831  
\$ 1,164,831

Scheduled principal and interest requirements as of June 30, 2022 are as follows:

Year ended June 30,	
2024	\$ 93,186
2025	93,186
2026	93,186
2027	93,186
2028	93,186
2029-2033	465,932
2034-2036	232,969
	<u>\$ 1,164,831</u>

**Note 6. County Debt (Continued)**

***Component Units – Line of Credit and Notes Payable***

A summary of the notes payable for the Natrona County International Airport as of June 30, 2022 is as follows:

In January 2010, the Airport received a \$2,000,000 loan at a fixed rate of 5.00% from the Wyoming Department of Transportation Aeronautics Division to pay part of the costs of the Casper Fuel Storage facility. The principal and interest on this loan are payable in annual payments of \$155,397 and the loan is due in January 2029. The loan is collateralized by user fees, rentals, and lease payments. Pledged revenues were \$2,105,539 for the fiscal year ended June 30, 2022.

In fiscal year 2022 airport borrowed \$3,120,000 from a bank at a fixed rate of 2.95% to pay the costs for the holding room project. The principal and interest on this loan are payable in annual payments of \$206,751 and the loan is due in April 2032. The loan is collateralized by passenger facility charges. Pledged revenues were \$283,898 for the fiscal year ended June 30, 2022.

Scheduled principal and interest requirements as of June 30, 2022 are as follows:

Fiscal year ending, June 30	Holding Room	Fuel Storage	Interest	Total
	Principal	Principal		
2023	\$ 116,841	\$ 110,438	\$ 134,869	\$ 362,148
2024	120,099	115,960	126,090	362,149
2025	123,926	121,758	116,464	362,148
2026	127,632	127,846	106,671	362,149
2027	131,448	134,238	96,462	362,148
2028-2032	2,480,953	288,947	607,705	3,377,605
	<u>\$ 3,100,899</u>	<u>\$ 899,187</u>	<u>\$ 1,188,261</u>	<u>\$ 5,188,347</u>

During the fiscal year ended June 30, 2022, the Airport obtained a \$3,052,000 construction loan from a bank at 2.54% interest rate and advanced \$775,781 on that loan to pay for the costs of the rental car QTA project incurred during the year. The loan is collateralized by the customer facility charges from the car rental concessions. Pledged revenues were \$123,458 for the fiscal year ended June 30, 2022. Until the construction is complete and the loan is amortized with scheduled principal and interest payments, the Airport is required to pay accrued interest monthly.



**Note 7. Beneficial Interest in Assets Held by Others**

In the past, the Library Foundation transferred investments to the Wyoming Community Foundation specifying itself as the beneficiary. The Library Foundation receives distributions from the Wyoming Community Foundation which approximate the earnings on the investments held on the Library Foundation's behalf. The Wyoming Community Foundation may substitute another beneficiary in place of the Library Foundation, should the Library Foundation cease to exist or if the governing board of the Wyoming Community Foundation votes that support of the Library Foundation is not necessary, or is inconsistent with the needs of the community. No other explicit variance power was granted in conjunction with the transfer. Financial Accounting Standards Board (FASB) ASC 958-605-50-4 requires those transferred assets to be reported on the Library Foundation's books at fair value, which was \$282,577 as of June 30, 2022, as beneficial interest in assets held by others.

**Note 8. Pension Plans**

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 following pension plans:

***Public Employees' Pension Plan***

The County participates in the Public Employees' Pension Plan ("PEPP"), a statewide cost-sharing multiple-employer defined benefit, contributory retirement plan administered by the State of Wyoming Retirement System Board. The Plan also covers employees of those political subdivisions and other statutorily allowed entities, which have elected to participate in the Plan. Substantially all County full-time employees are eligible to participate.

PEPP members are statutorily required to contribute 9.25% of their annual covered salary and the County is required to contribute 9.37%, of the annual covered payroll for a total of 18.62%. Legislation enacted in 1979 allows the employer to subsidize all or part of the employee contribution. The County has elected to contribute an additional 6.25% on behalf of eligible employees. Although paid by the County, for purposes of recording the net pension liability these additional contributions are considered to be employee contributions. The County currently pays 15.87% of covered payroll and the employees contribute the remaining portion, 2.75% of covered payroll. The County's contributions to the PEPP plan for the years ended June 30, 2022, 2021, and 2020, were \$1,429,083, \$1,552,808, and \$1,275,003, respectively, while the employees' portion was \$247,636, \$235,663, and \$235,794, respectively, equal to the required contributions for each year.

**Note 8. Pension Plans (Continued)**

***Public Employees' Pension Plan (Continued)***

The Weed and Pest, the Fair and the Health Department component units currently pay all of the required employee's contribution. The Library pays 18.12% of the required contribution and the employees pay 0.50%. Community Action Partnership pays 15.19% of the required contribution and the employees pay 3.43%. The component units' contributions to the System, excluding the Airport, for the years ended June 30, 2022, 2021 and 2020 were \$897,707, \$919,043, and \$844,360, while the employees' portion was \$40,695, \$41,480, and \$29,363, respectively, equal to the required contributions for each year for regular employees.

The Airport's contributions to the System for the years ended June 30, 2022, 2021 and 2020 were \$247,700, \$251,493, and \$231,398, respectively, equal to the required contributions for each year for regular employees, respectively, for each year. The Airport also pays the full required contribution which is 18.62% for regular employees.

The schedule below shows the County's and each of its component units' statutorily required contributions to the PEPP pension plan for the years ended June 30, 2022, 2021 and 2020:

	2022	2021	2020
<b><i>Primary Government</i></b>			
Public Employees' Pension Plan	\$ 843,762	\$ 781,546	\$ 760,543
<b><i>Component Units</i></b>			
Natrona County Weed and Pest			
Public Employees' Pension Plan	\$ 34,121	\$ 35,638	\$ 33,197
Natrona County Library			
Public Employees' Pension Plan	\$ 131,885	\$ 125,745	\$ 126,194
Natrona County Fair Board			
Public Employees' Pension Plan	\$ 36,062	\$ 33,839	\$ 35,505
City of Casper/Natrona County Health Department			
Public Employees' Pension Plan	\$ 178,214	\$ 196,260	\$ 171,303
Natrona County Community Action Partnership			
Public Employees' Pension Plan	\$ 91,943	\$ 91,959	\$ 73,638
Natrona County International Airport			
Public Employees' Pension Plan	\$ 124,648	\$ 126,579	\$ 116,487

**Note 8. Pension Plans (Continued)**

***Public Employees' Pension Plan (Continued)***

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

- 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 (first contributions after 9/1/2012), 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 Public Employees Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The State Legislature must grant any cost of living adjustment provided to retirees.

In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through 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).

**Note 8. Pension Plans (Continued)**

***Law Enforcement Pension Plan***

The County participates in the Law Enforcement Pension Plan ("LEPP"), a statewide, 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, Wyoming Gaming Commission and Wyoming Board of Outfitters.

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. The State Legislature must grant any cost of living adjustment provided to retirees. 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 and accumulated interest.

LEPP members are statutorily required to contribute 8.60% of their annual covered salary and the employer is statutorily required to contribute 8.60% of the annual covered payroll for a total of 17.2%. Legislation enacted in 1979 allows the employer to subsidize all or part of the employee contribution. The County has elected to contribute an additional 4.82% on behalf of eligible employees. Although paid by the County, for purposes of recording the net pension liability these additional contributions are considered to be employee contributions. The County currently pays 13.42% of covered payroll and the police officers contribute the remaining portion, 3.78%.of covered payroll.

The County's contributions to the LEPP plan for the years ended June 30, 2022, 2021, and 2020 were \$994,896, \$1,008,936, and \$1,014,630, respectively, while the employees' portion was \$280,231, \$284,186, and \$285,790, respectively.

For the years ended June 30, 2022, 2021, and 2020, the County's statutorily required contributions to the LEPP pension plan were \$637,564, \$646,561, and \$650,210, respectively. As of July 1, 2022, there will be no increase in employer or employee statutorily required contribution rates.

***Paid Firemen's Pension Fund (Fire A and Fire B)***

Casper Natrona County International Airport participates in the Paid Fireman's Pension Plan A, a cost-sharing multiple-employer defined benefit, contributory retirement plan covering paid firefighters who were employed prior to July 1, 1981 and who elected to participate.

The Plan A statutorily requires participants to contribute 8% of their salary to a maximum not to exceed the salary of a Firemen First Class. Employers were required to contribute 21% of their salary. Effective April 1, 1997, required contributions were suspended as the Plan had been determined to be actuarially over-funded. Due to increased benefits and the lack of contributions, the Paid Fireman's Pension Plan A assets steadily decreased. During the 2022 legislative session, a bill passed to ensure this plan is adequately funded. See legislative changes section in the notes to the ACFR for the pension plan which can be obtained at <http://retirement.state.wy.us> for a description of this bill.

**Note 8. Pension Plans (Continued)**

***Paid Firemen's Pension Fund (Continued)***

Plan A statutorily provides retirement, disability and death benefits according to a percentage of a firefighter first class salary. Plan A also statutorily provides for an annual percentage increase in the benefit amounts beginning in the year following twelve (12) months of payments, by at least 3%. The 2022 legislation removed the increase after April 1, 2022. Participants may withdraw from Plan A at any time and received refunds of participant contributions without interest.

Starting in 2021, the Wyoming Retirement System Board (Board) decided to invest the assets of the closed Fire A pension plan in a more conservative fixed income strategy. The Board believed a conservative strategy is prudent as the Fire A assets continue to decline and are projected to be exhausted in approximately five years. The shortening time horizon means that Fire A is increasingly exposed to sudden failure in the event of a severe market decline. The more conservative asset allocation protected the Fire A funds from such a decline. With the passage of the 2022 legislation, the Board decided to invest the Fire A pension plan with the existing commingled investment of the defined benefit plans as of April 1, 2022.

The Paid Firemen's Pension Plan B is a cost-sharing multiple-employer defined benefit, contributory retirement plan covering paid firefighters who were employed after July 1, 1981.

Starting on July 1, 2021, the Plan statutorily requires participants to contribute 10.745% of their salary to the Plan and the employer is required to contribute 15% of each participant's salary. From July 1, 2020 to June 30, 2021, the Plan statutorily required participants to contribute 10.245% of their salary to the Plan and the employer was required to contribute 14% of each participant's salary. The Airport contributes both the employee and employer portion.

As of July 1, 2022, the employee statutory contribution rate will increase by .50% from 10.745% to 11.245% and the employer statutory contribution rate will increase by 1% from 15% to 16%.

Plan B provides retirement, disability and death benefits according to predetermined formulas. The State Legislature grants any cost of living adjustment provided to retirees. 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 plan at any time and received refunds of participant contributions without interest.

The Airport currently pays 100% of covered payroll. The Airport's contributions to Plan B for the years ended June 30, 2022, 2021, and 2020, were \$100,735, \$104,564, and \$85,078, respectively.

For the years ended June 30, 2022, 2021 and 2020 the Airport's, statutorily required contributions to Plan B pension plan were \$58,168, \$60,379, and \$48,627, respectively.

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

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

At June 30, 2022, the County reported a liability of \$20,050,097 for its proportionate share of the net pension liability. The County's component units: Weed and Pest, Library, Fair, Health Department, Community Action Partnership, and Airport reported \$311,677, \$1,159,117, \$289,334, \$1,567,320, \$994,869, and \$1,119,887, respectively, for their proportionate share of the net pension liability. The net pension liability was determined by an actuarial valuation as of December 31, 2021, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts 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 the future. An experience study was conducted covering the five year period ending December 31, 2020. The net pension liability as of December 31, 2021 is based on the results of an actuarial valuation as of January 1, 2021, rolled forward to a measurement date of December 31, 2021.

The schedule below shows the County's and each of its component units' liability proportionate share of the net pension liability at June 30, 2022, the proportionate portion at the measurement date of December 31, 2021, and the change in the proportion from the previous measurement date:

	Pension liability at June 30, 2022	Proportion at December 31, 2021	Increase (decrease) from December 31, 2020
Primary Government			
Public Employees' Pension Plan	\$ 7,328,971	0.480675971%	0.014900744%
Law Enforcement Pension Plan	12,721,126	4.47079126400%	0.063305664%
	<u>\$ 20,050,097</u>		
Component Units			
Public Employees' Pension Plan			
Natrona County Weed and Pest Control	\$ 311,677	0.020441567%	(0.000434665%)
Natrona County Public Library	1,159,117	0.076021531%	(0.001611871%)
Natrona County Fair Board	289,334	0.018976186%	(0.000858185%)
City of Casper/Natrona County Health Department	1,567,320	0.102793870%	(0.015555050%)
Community Action Partnership of Natrona County	994,869	0.065249213%	0.017305476%
Natrona County International Airport Paid Firemen's Retirement Plan A	1,060,864	0.069577600%	-0.003854264%
Natrona County International Airport Paid Firemen's Retirement Plan B	256,103	0.261940800%	0.010455167%
Natrona County International Airport	(197,080)	1.302534798%	-0.055302516%
	<u>\$ 5,442,204</u>		

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

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

For the year ended June 30, 2022, the County recognized pension expense of \$3,226,909. The County's component units recognized recaptured prior pension expense of \$514,627. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PEPP		LEPP		Total	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
<b><i>Primary Government</i></b>						
Net difference between projected and actual earnings on pension plan investments	\$ 686,011	\$ (5,514,198)	\$ 614,152	\$ (4,830,282)	\$ 1,300,163	\$ (10,344,480)
Changes in assumptions	593,063	-	9,761,810	(1,637,563)	10,354,873	(1,637,563)
Difference between actual and expected experience rate	133,424	(10,741)	735,761	(41,628)	869,185	(52,369)
Change in employer's proportion	394,682	-	57,131	(158,401)	451,813	(158,401)
Amortizing deferred outflows and deferred inflows	1,807,180	(5,524,939)	11,168,854	(6,667,874)	12,976,034	(12,192,813)
Contributions subsequent to the measurement date	428,669	-	321,514	-	750,183	-
<b>Total</b>	<b>\$ 2,235,849</b>	<b>\$ (5,524,939)</b>	<b>\$ 11,490,368</b>	<b>\$ (6,667,874)</b>	<b>\$ 13,726,217</b>	<b>\$ (12,192,813)</b>

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

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

The component units of the County reported deferred outflows and deferred inflows related to pensions from the following sources:

	Natrona County Weed and Pest Control		Natrona County Public Library		Natrona County Fair	
	PEPP		PEPP		PEPP	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
Net difference between projected and actual earnings on pension plan investments	\$ 34,536	\$ (240,842)	\$ 116,275	\$ (893,286)	\$ 32,964	\$ (227,471)
Changes in assumptions	25,221	-	93,796	-	23,413	-
Difference between actual and expected experience rate	5,963	(504)	22,175	(1,812)	5,658	(489)
Change in employer's proportion	12	(20,916)	6,192	(30,533)	212	(32,536)
Amortizing deferred outflows and deferred inflows	65,732	(262,262)	238,438	(925,631)	62,247	(260,496)
Contributions subsequent to the measurement date	17,326	-	66,307	-	17,591	-
Total	<u>\$ 83,058</u>	<u>\$ (262,262)</u>	<u>\$ 304,745</u>	<u>\$ (925,631)</u>	<u>\$ 79,838</u>	<u>\$ (260,496)</u>



**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

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

	City of Casper/Natrona County Health Department		Community Action Partnership of Natrona County	
	PEPP		PEPP	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
Net difference between projected and actual earnings on pension plan investments	\$ 151,974	\$ (1,234,359)	\$ 69,423	\$ (673,267)
Changes in assumptions	126,828	-	80,505	-
Difference between actual and expected experience rate	33,601	(2,453)	13,979	(1,084)
Change in employer's proportion	194,994	(289,279)	345,180	(937)
Amortizing deferred outflows and deferred inflows	507,397	(1,526,091)	509,087	(675,288)
Contributions subsequent to the measurement date	93,029	-	61,226	-
<b>Total</b>	<b>\$ 600,426</b>	<b>\$ (1,526,091)</b>	<b>\$ 570,313</b>	<b>\$ (675,288)</b>

  

	Natrona County International Airport					
	PEPP		Fire A		Fire B	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
Net difference between projected and actual earnings on pension plan investments	\$ 99,412	\$ (833,574)	\$ 7,992	\$ (14,005)	\$ 42,036	\$ (341,060)
Difference between actual and expected experience rate	20,938	(1,694)	-	-	3,618	(87,298)
Changes in assumptions	85,846	-	-	-	225,736	(192,292)
Change in employer's proportion	57,008	(90,411)	-	-	713	(26,692)
Amortizing deferred outflows and deferred inflows	263,204	(925,679)	7,992	(14,005)	272,103	(647,342)
Contributions subsequent to the measurement date	63,093	-	-	-	28,039	-
<b>Total</b>	<b>\$ 326,297</b>	<b>\$ (925,679)</b>	<b>\$ 7,992</b>	<b>\$ (14,005)</b>	<b>\$ 300,142</b>	<b>\$ (647,342)</b>

Natrona County International Airport reported total deferred outflows of \$634,431 and total deferred inflows of \$1,587,026 at June 30, 2022.

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

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

The County and its component units reported \$750,183 and \$346,610, respectively, as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

***Primary Government***

Year Ended	PEPP		LEPP		Total	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
June 30, 2023	\$ 1,195,396	\$ (1,813,366)	\$ 4,461,275	\$ (2,879,105)	\$ 5,656,671	\$ (4,692,471)
2024	446,020	(1,802,625)	3,183,175	(2,113,332)	3,629,195	(3,915,957)
2025	165,764	(1,080,677)	3,039,138	(959,471)	3,204,902	(2,040,148)
2026	-	(828,271)	485,266	(715,966)	485,266	(1,544,237)
	<u>\$ 1,807,180</u>	<u>\$ (5,524,939)</u>	<u>\$ 11,168,854</u>	<u>\$ (6,667,874)</u>	<u>\$ 12,976,034</u>	<u>\$ (12,192,813)</u>

***Component Units***

Year Ended	Natrona County Weed and Pest Control		Natrona County Public Library		Natrona County Fair	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
June 30, 2023	\$ 47,883	\$ (94,997)	\$ 171,721	\$ (309,138)	\$ 45,619	\$ (94,741)
2024	13,026	(83,978)	48,778	(306,770)	12,150	(86,595)
2025	4,823	(48,063)	17,939	(178,727)	4,477	(46,461)
2026	-	(35,224)	-	(130,996)	-	(32,699)
	<u>\$ 65,732</u>	<u>\$ (262,262)</u>	<u>\$ 238,438</u>	<u>\$ (925,631)</u>	<u>\$ 62,246</u>	<u>\$ (260,496)</u>

Year Ended	City of Casper/Natrona County Health Department		Community Action Partnership of Natrona County		Natrona County International Airport	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
June 30, 2023	\$ 342,783	\$ (527,759)	\$ 254,116	\$ (213,230)	\$ 338,668	\$ (523,928)
2024	140,358	(525,306)	178,790	(211,210)	107,957	(521,105)
2025	24,256	(295,898)	76,181	(138,414)	58,286	(325,485)
2026	-	(177,128)	-	(112,433)	15,108	(207,254)
207	-	-	-	-	23,280	(9,254)
	<u>\$ 507,397</u>	<u>\$ (1,526,091)</u>	<u>\$ 509,087</u>	<u>\$ (675,287)</u>	<u>\$ 543,299</u>	<u>\$ (1,587,026)</u>

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

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

***Actuarial Assumptions***

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

***Pension Plans***

	Actuarial Assumptions and Methods
Valuation date	January 1, 2021
Actuarial cost method	Entry Age Normal
Amortization method	
PEPP, LEPP, Fire A, Fire B	Level Percentage of Payroll, Closed
Remaining amortization period	
PEPP	26 years
LEPP	24 years
Fire A	10 years
Fire B	24 years
Asset valuation method	5 year smoothed market
Inflation	2.25%
Salary increases	2.5% to 7.00%, including inflation
Payroll growth rate	2.50%
Cost of living increase	
PEPP, LEPP, Fire B	0.00%
Fire A	0.00%
Investment rate of return	
PEPP, LEPP, Fire B	6.80%
Fire A	6.80%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Based on an experience study that covered a five year period ending December 31, 2020.
Post-retirement mortality	Pub-210 General/Safety Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale
PEPP, LEPP, Fire A, Fire B	Males: No set back with a 100% multiplier Females: No set back with a 103% multiplier
Pre-retirement mortality	Pub-210 General/Safety Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale
PEPP, LEPP, Fire A, Fire B	Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

**Note 8. Pension Plans (Continued)**

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

***Actuarial Assumptions (Continued)***

The plan's trustees adopted the assumed rate of investment return 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, 2021. In addition, a five-year experience study was completed as of December 31, 2020 and this study provides a detailed analysis regarding recommendations on the long-term rates for inflation and the real rate of return. 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 expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return 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 is included in the pension plans target asset allocation for the fiscal year 2021. These best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>	<u>Long-Term Expected Arithmetic Real of Return</u>
Cash	2.00%	-0.50%	-0.50%
Fixed income	21.00%	1.32%	1.63%
Equity	48.50%	5.63%	7.54%
Marketable alternatives	19.00%	3.74%	4.63%
Private markets	9.50%	4.84%	5.99%
Total	100.00%	4.17%	5.44%

**Discount Rate**

The discount rate used to measure the Public Employees' Plan, the Paid Firemen's Retirement Fund Plan A, and the Paid Firemen's Retirement Fund Plan B total pension liability was 6.80%. Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits using a 100 year analysis) and 2) tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met.)

For purposes of this valuation, the expected rate of return on pension plan investments is 6.80%, the municipal bond rate is 1.84% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"); and the resulting single discount rates listed above.

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

***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 applicable discount rate, 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 or 1-percentage-point higher than the current rate.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	5.80%	6.80%	7.80%
Primary Government			
Public Employees' Pension Plan	\$ 13,521,859	\$ 7,328,971	\$ 2,195,416
Law Enforcement Pension Plan	20,873,446	12,721,126	6,191,459
Component Units			
Natrona County Weed and Pest Public Employees' Pension Plan	575,040	311,677	93,364
Natrona County Library Public Employees' Pension Plan	2,138,556	1,159,117	347,217
Natrona County Fair Board Public Employees' Pension Plan	533,818	289,334	86,671
City of Casper/Natrona County Health Department Public Employees' Pension Plan	2,891,687	1,567,320	469,496
Natrona County Community Action Partnership Public Employees' Pension Plan	1,835,521	994,869	298,016
Natrona County International Airport Public Employees' Pension Plan	1,957,281	1,060,864	317,785
	<u>5.80%</u>	<u>6.80%</u>	<u>7.80%</u>
Fire Pension Plan A	\$ 295,479	\$ 256,103	\$ 222,196
	<u>5.80%</u>	<u>6.80%</u>	<u>7.80%</u>
Fire Pension Plan B	\$ 169,748	\$ (197,080)	\$ (501,191)

***Payables to the Pension Plans*** – At June 30, 2022, the County reported \$249,456 as payable to the pension plans.

**Notes to Financial Statements**

**Note 9. Deferred Compensation Plans**

As required by the Governmental Accounting Standards Board Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the County does not include assets in deferred compensation plans in the County's financial statements. The County's 457 plan document, in compliance with the Internal Revenue Code, requires all assets of the two deferred compensation plans offered to its employees to be held in trust for the exclusive benefit of the participants and their beneficiaries. The plans, available to all full-time employees (except for employees of the Weed and Pest Control), permit employees to defer a portion of their salary. The deferred compensation and accumulated earnings thereon is not available to employees until termination, retirement, death, or unforeseeable emergency.

**Note 10. Fund Balances**

The following table outlines the specific purpose details of the governmental fund balances of the County:

	General Fund	County Road Construction Fund	Nonmajor Funds	Totals
Fund balances				
Nonspendable				
Inventory	\$ 84,762	\$ -	\$ -	\$ 84,762
Restricted for				
Road construction	-	3,797,905	-	3,797,905
Drug court	-	-	187,040	187,040
Lake water and sewer	128,583	-	-	128,583
Bureau of Reclamation lake	1,924,516	-	-	1,924,516
Committed to				
Perpetual care of one cent projects	2,099,665	-	-	2,099,665
Natrona County Detention Center Joint Powers Board	-	-	44,578	44,578
Hall of Justice Joint Powers Board	-	-	79,158	79,158
County roads	9,156,255	-	-	9,156,255
Assigned to				
Emergency reserves	7,324,833	-	-	7,324,833
Planned capital projects	11,957,841	-	-	11,957,841
Natrona County Fire	-	-	146,071	146,071
Unassigned	128,061,953	-	-	128,061,953
Totals	<u>\$ 160,738,408</u>	<u>\$ 3,797,905</u>	<u>\$ 456,847</u>	<u>\$ 164,993,160</u>

**Note 11. Deficit Net Position**

At June 30, 2022, the component units of the County had an unrestricted deficit in the amount of \$14,043 and \$843,066, in the Natrona County Public Library and Community Action Partnership of Natrona County, respectively. These deficits were the direct result of recognizing the net pension liability.

**Note 12. Commitments and Contingencies**

There are several lawsuits pending against the County for various reasons. The outcome and eventual liability to the County, if any, in these cases is not known at this time; however, management and legal counsel estimate the potential claims against the County, not covered by insurance, resulting from such litigation would not materially affect the basic financial statements of the County.

**Note 13. Risk Management Programs**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. As a result of these and other risks, the County participates in Wyoming Association of Risk Management (WARM), a management risk pool and WARM property insurance pool. Assessments for premiums or retroactive premiums are based on each member's payroll costs in relation to the total payroll costs of all members. Historically, the County's payroll has represented approximately 13% of the total payroll of all participants in the pool. The Coverage limit is \$16,000,000, which also includes various sub-limits. Claims have not exceeded coverage amounts in any of the last three years. Premiums paid to WARM by the County totaled \$649,633 and \$548,327 for the years ended June 30, 2022 and 2021, respectively.

The County also participates in two other state sponsored, risk management programs under the Workers' Compensation Act and Unemployment Compensation Act.

Wyoming Statute §27-14-101 created the Wyoming Workers' Compensation Act which is administered as an enterprise fund by the State of Wyoming. All employers within the State of Wyoming are participants of this plan with only a few exceptions. This Act provides for the payment of benefits to employees for job-related injuries and diseases through the Workers' Compensation Fund. This Act provides general protection from suits filed by employees against the County. The County makes monthly payments to the Department of Employment, State of Wyoming. This amount is based on salaries and is a split rate between hazardous and non-hazardous positions. Amounts paid by the County to the State for Workers' Compensation during fiscal year 2022 and 2021 were \$189,094 and \$172,547, respectively.

**Notes to Financial Statements**

**Note 13. Risk Management Programs (Continued)**

The County also provides health care benefits for primary government and component unit employees. Under this program, the County is insured under a stop-loss policy for individual claims exceeding \$100,000 per year. Premiums paid for stop-loss insurance were \$623,690 and \$721,958 respectively, for the years ended June 30, 2022 and 2021. Estimated medical claims are calculated by the plan administrator based on past historical experience and current economic events. Claims are usually paid within one year of submission. Changes in the County's health care risk management liability during the years ended June 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Health care risk management liability, beginning of year	\$ 605,000	\$ 812,500
Claims incurred	(6,776,827)	(7,102,936)
Claims paid	<u>6,696,827</u>	<u>6,895,436</u>
Health care risk management liability, end of year	<u>\$ 525,000</u>	<u>\$ 605,000</u>

Insurance settlements during the last three fiscal years have not exceeded the County's insurance coverage. There has been no significant change in insurance coverage or the County's risk management programs during the year ended June 30, 2022.

**Note 14. Investment Pool**

The Natrona County Investment Pool makes investments on behalf of many governmental entities. Investments made on behalf of the County or the component units are reported in the appropriate individual fund. Only investments held for external participants are reported in the Investment Pool Trust Fund.

Following is the condensed financial information for the Natrona County Investment Pool:

	<u>Primary Government</u>	<u>Component Units</u>	<u>External Participants</u>	<u>Total</u>
Statement of Net Position				
Investments	<u>\$ 2,770,555</u>	<u>\$ 687,759</u>	<u>\$ 860,369</u>	<u>\$ 4,318,683</u>
Net position, restricted for external pool participants	-	-	860,369	860,369
Net position, unrestricted	<u>2,770,555</u>	<u>687,759</u>	<u>-</u>	<u>3,458,314</u>
Total net position	<u>\$ 2,770,555</u>	<u>\$ 687,759</u>	<u>\$ 860,369</u>	<u>\$ 4,318,683</u>



**Notes to Financial Statements**

**Note 14. Investment Pool (Continued)**

	Primary Government	Component Units	External Participants	Total
Statement of Changes in Net Position				
Investment earnings	\$ (274,450)	\$ 5,487	\$ 6,866	\$ (262,097)
Change in net position	(274,450)	5,487	6,866	(262,097)
Net position, beginning	3,045,005	682,272	853,503	4,580,780
Net position, ending	<u>\$ 2,770,555</u>	<u>\$ 687,759</u>	<u>\$ 860,369</u>	<u>\$ 4,318,683</u>

All investments of the Natrona County Investment Pool are reported at fair value which is determined at least annually through market quotes. Each participant's position in the investment pool is calculated by the proportion of the cost of their contribution to the total funds invested in the pool multiplied by the pool's total fair value as of any specific date. During the year ended June 30, 2022, the County did not provide or obtain any legally binding guarantees to support the value of the participant's shares. The following schedule summarizes the holdings of the investment pool as of June 30, 2022:

	Cost Value	Fair Value
Cash deposits	\$ 843,037	\$ 843,037
Certificates of Deposit, interest rates from 0.60% to 1.95%, maturing 2022 to 2031	3,723,259	3,473,947
GNMA pass thru pool, interest at 4.5%, maturing 2023	1,657	1,699
Total investments	<u>\$ 4,567,953</u>	<u>\$ 4,318,683</u>

**Note 15. Related Organizations**

The County provided revenues to various component units during the fiscal year ended June 30, 2022. Following are the amounts provided and the associated amounts payable to these component units as of June 30, 2022.

	Revenues Provided	Amounts Payable June 30, 2022
Natrona County Weed and Pest Control	\$ -	\$ 42,068
Natrona County Fair	1,290,735	-
Natrona County Public Library	2,646,620	-
City of Casper/Natrona County Health Department	670,000	-
Community Action Partnership of Natrona County	130,616	24,170

**Note 16. Accounting Standards Issued, But Not Implemented**

Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides accounting and financial reporting guidance for subscription-based information technology arrangements. The requirements of the Statement are effective for reporting periods after June 15, 2022.

Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, aligns recognition and measurement guidance for all types of compensated absences under a unified model which will result in governments recognizing a liability that more appropriately reflects when they incur an obligation for compensated absences. The model will lead to greater consistency in application and improved comparability across governments. The requirements of the Statement are effective for reporting periods beginning after December 15, 2023.

Management has not completed its assessment of the effects of implementing these standards.

**Note 17. Subsequent Events**

In September 2022, the County awarded a contract to an equipment company for \$463,710 to purchase a motor grader and an excavator.

In September 2022, the County awarded a contract to an engineering firm for \$1,486,760 for work on Pathfinder campground.

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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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**Required Supplementary Information  
(Unaudited)**

***Infrastructure Assets Reported Using the Modified Approach***

The County accounts for its infrastructure assets using the modified approach. The infrastructure consists of the road subsystem and the bridge subsystem.

The County manages its road network with an assessment system under a contract with an outside party. The network is assessed every three years, with the most recent assessment of paved roads completed in fiscal year 2021 and gravel roads completed in fiscal year 2022. The roads are rated as being in standard or substandard condition. Standard paved roads will not need major repairs for 8 to 20 years. Substandard paved roads will need major repairs within 0 to 7 years. Standard gravel roads will not need major repairs for 4 years. Substandard gravel roads will need major repairs within 0 to 4 years due to not having the proper structural base. The following table outlines condition levels, relative remaining life, and maintenance/rehabilitation required for paved and gravel roads as determined by the outside party which prepared the detailed condition survey for the County.

Paved Roads

Pavement Condition No.	Relative Remaining Life Prior to Rehabilitation	Maintenance/Rehabilitation Required
85 - 100	12 to 15 years	Minimal - minor patching and crack sealing
80 - 84	10 to 12 years	Some - slurry seal or thin resurfacing
70 - 79	8 to 10 years	Routine - slurry seal, thin to thick resurfacing
60 - 69	6 to 8 years	Increasing - thicker resurfacing, surface replacement and possibly some subgrade stabilization
40 - 59	3 to 6 years	High - surface replacement, base reconstruction and possibly some subgrade stabilization
0 - 39	Less than 3 years	Very high - total reconstruction with subgrade preparation

Gravel Roads

Surface Condition No.	Relative Remaining Life Prior to Rehabilitation	Maintenance/Rehabilitation Required
85 - 100	12 to 15 years	Minimal - some grading
80 - 84	10 to 12 years	Some - moderate grading
70 - 79	8 to 10 years	Thick to thin layer of gravel and potential for some sub base reconstruction and recompaction
60 - 69	6 to 8 years	Potential reshaping, gravel and recompaction
40 - 59	3 to 6 years	Some sub base reconstruction, gravel and recompaction
0 - 39	Less than 3 years	Total sub base reconstruction, reshaping, gravel and reconstruction

Effective July 1, 2006, it is the County's policy to maintain its paved roads with at least 25% rated as standard and to maintain its gravel roads with at least 21% rated as standard. Standard includes pavement/gravel condition numbers 70 and above. The County added an additional category of dirt/unimproved roads which are not assessed or maintained. The assessment of paved roads in 2018 was performed by the Wyoming Technology Transfer Center. This resulted in condition categories which differed from the prior year. The number of miles of paved and gravel rated standard and substandard are as follows:

**Required Supplementary Information  
(Unaudited)**

**Infrastructure Assets Reported Using the Modified Approach (Continued)**

2022 Condition Rating	Paved		Gravel		Dirt/Unimproved	
	Miles	Percent	Miles	Percent	Miles	Percent
Standard						
85 - 100	6	4.4%	8	2.1%	n/a	n/a
80 - 85	n/a	n/a	1	0.2%	n/a	n/a
70 - 80	n/a	n/a	3	0.8%	n/a	n/a
70 - 85	56	40.9%	n/a	n/a	n/a	n/a
Sub-standard						
Less than 70	75	54.7%	n/a	n/a	n/a	n/a
60 - 70	n/a	n/a	43	11.6%	n/a	n/a
40 - 60	n/a	n/a	113	30.6%	n/a	n/a
0 - 40	n/a	n/a	202	54.6%	n/a	n/a
Unimproved	n/a	n/a	n/a	n/a	260	100%
	137	100%	369	100%	260	100%
2021 Condition Rating	Paved		Gravel		Dirt/Unimproved	
	Miles	Percent	Miles	Percent	Miles	Percent
Standard						
85 - 100	6	4.4%	n/a	n/a	n/a	n/a
70 - 85	56	40.9%	n/a	n/a	n/a	n/a
60 - 80	n/a	n/a	79	22.3%	n/a	n/a
Sub-standard						
Less than 70	75	54.7%	n/a	n/a	n/a	n/a
50 - 60	n/a	n/a	164	46.3%	n/a	n/a
40 - 50	n/a	n/a	87	24.6%	n/a	n/a
30 - 40	n/a	n/a	20	5.6%	n/a	n/a
20 - 30	n/a	n/a	4	1.1%	n/a	n/a
Unimproved	n/a	n/a	n/a	n/a	260	100%
	137	100%	354	100%	260	100%
2020 Condition Rating	Paved		Gravel		Dirt/Unimproved	
	Miles	Percent	Miles	Percent	Miles	Percent
Standard						
85 - 100	5	3.7%	n/a	n/a	n/a	n/a
70 - 85	60	44.4%	n/a	n/a	n/a	n/a
60 - 80	n/a	n/a	79	22.3%	n/a	n/a
Sub-standard						
Less than 70	70	51.9%	n/a	n/a	n/a	n/a
50 - 60	n/a	n/a	164	46.3%	n/a	n/a
40 - 50	n/a	n/a	87	24.6%	n/a	n/a
30 - 40	n/a	n/a	20	5.6%	n/a	n/a
20 - 30	n/a	n/a	4	1.1%	n/a	n/a
Unimproved	n/a	n/a	n/a	n/a	260	100%
	135	100%	354	100%	260	100%

**Required Supplementary Information  
(Unaudited)**

***Infrastructure Assets Reported Using the Modified Approach (Continued)***

The County's bridges are monitored by the State of Wyoming. The State uses a comprehensive bridge management system (PONTIS) to assist in managing all bridges within the State. Each bridge is inspected at least once every two years. This inspection measures and rates the required National Bridge Inventory (NBI) items, including dimensions, clearances, alignment, waterway data and structural condition. The structural condition is evaluated by using structural elements. Each component of the bridge (girders, deck, railing, columns, piling, etc.) is assigned an element and the condition of each element is evaluated based on several condition assessments. The element data is converted to NBI ratings using a conversion program. The structure's NBI data is then used to determine its sufficiency rating. The sufficiency rating is calculated by the Federal Highway Administration, and bridges with a sufficiency rating of 80 or less and classified as structurally deficient and/or functionally obsolete are put on the Federal Highway Administration Selection List. Functional obsolescence is a measure of the suitability of the bridge to provide for requirements of traffic both on and under the structure. Structural deficiency is a measure of the condition of the structural elements and the ability of the bridge to carry the anticipated loads. Bridges appearing on the Selection List are considered deficient, whereas those not on the list, are considered acceptable. The bridge subsystem condition assessment is done every year. The County's policy is to maintain 55% of bridges at borderline or better condition.

Using the BMS/NBI conversion program, the NBI data supplied by the State of Wyoming to the Federal Highway Administration results in the Selection List Condition Rating is as follows:

Condition Rating	2022		2021		2020	
	Bridges	Percent	Bridges	Percent	Bridges	Percent
Acceptable (80 to 100 points)	14	58%	14	58%	13	54%
Borderline (50 to 80 points)	5	21%	6	25%	6	25%
Deficient (less than 50 points)	5	21%	4	17%	5	21%
	<u>24</u>	<u>100%</u>	<u>24</u>	<u>100%</u>	<u>24</u>	<u>100%</u>

The County's estimated maintenance and preservation expenditures on infrastructure assets as compared to actual expenditures on the budgeted expenditures follows.

	2022	2021	2020	2019	2018
Estimated maintenance and preservation expenditures	\$ 5,876,383	\$ 5,436,498	\$ 4,925,318	\$ 6,212,930	\$ 6,228,252
Actual maintenance and preservation expenditures	<u>3,399,038</u>	<u>1,894,848</u>	<u>3,194,905</u>	<u>4,094,909</u>	<u>3,684,096</u>
	<u>\$ (2,477,345)</u>	<u>\$ (3,541,650)</u>	<u>\$ (1,730,413)</u>	<u>\$ (2,118,021)</u>	<u>\$ (2,544,156)</u>



**Schedule of Changes in Net Pension Liability and Related Ratios  
 (Unaudited)**

<i>Primary Government</i>	2022	2021	2020	2019
<b>Public Employees Pension Plan</b>				
Proportion of the net pension liability	0.480675971%	0.465775227%	0.460789824%	0.452382321%
Proportionate share of the net pension liability	\$ 7,328,971	\$ 10,122,972	\$ 10,828,222	\$ 13,776,358
Covered payroll	\$ 8,747,956	\$ 8,292,976	\$ 8,009,507	\$ 7,877,580
Proportionate share of the net pension liability as a percentage of its covered payroll	83.78%	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%
<b>Law Enforcement Pension Plan</b>				
Proportion of the net pension liability	4.470791264%	4.407485600%	4.643956307%	4.654381224%
Proportionate share of the net pension liability	\$ 12,721,126	\$ 3,002,476	\$ 4,003,031	\$ 11,266,966
Covered payroll	\$ 7,427,381	\$ 7,084,568	\$ 7,237,674	\$ 7,069,944
Proportionate share of the net pension liability as a percentage of its covered payroll	171.27%	42.38%	55.31%	159.36%
Plan fiduciary net position as a percentage of the total pension liability	75.62%	91.82%	89.05%	71.22%
<b>Component Units</b>				
<b>Public Employees Pension Plan</b>				
<b>Natrona County Weed and Pest</b>				
Proportion of the net pension liability	0.020441567%	0.020876232%	0.021065292%	0.022774661%
Proportionate share of the net pension liability	\$ 311,677	\$ 453,716	\$ 495,019	\$ 693,555
Covered payroll	\$ 372,022	\$ 371,694	\$ 366,160	\$ 396,588
Proportionate share of the net pension liability as a percentage of its covered payroll	83.78%	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%
<b>Natrona County Public Library</b>				
Proportion of the net pension liability	0.076021531%	0.077633402%	0.077578518%	0.076676060%
Proportionate share of the net pension liability	\$ 1,159,117	\$ 1,687,253	\$ 1,823,038	\$ 2,335,010
Covered payroll	\$ 1,383,537	\$ 1,382,237	\$ 1,348,480	\$ 1,335,202
Proportionate share of the net pension liability as a percentage of its covered payroll	83.78%	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%
<b>Natrona County Fair</b>				
Proportion of the net pension liability	0.018976186%	0.019834371%	0.020562119%	0.021737924%
Proportionate share of the net pension liability	\$ 289,334	\$ 431,072	\$ 483,195	\$ 661,983
Covered payroll	\$ 345,353	\$ 353,144	\$ 357,413	\$ 378,534
Proportionate share of the net pension liability as a percentage of its covered payroll	83.78%	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%

2018	2017	2016	2015	2014	2013
0.445883975%	0.453968700%	0.468401280%	0.471110030%	*	*
\$ 10,163,214	\$ 10,974,694	\$ 10,910,696	\$ 8,313,642	*	*
\$ 7,920,583	\$ 8,093,832	\$ 8,169,264	\$ 8,053,213	*	*
128.31%	135.59%	133.56%	103.23%	*	*
76.35%	73.42%	73.40%	79.08%	*	*
4.668355203%	4.723196200%	4.722061512%	4.866427377%	*	*
\$ 4,016,860	\$ 3,565,632	\$ 3,547,210	\$ 1,433,828	*	*
\$ 7,168,123	\$ 7,310,525	\$ 7,101,968	\$ 7,192,134	*	*
56.04%	48.77%	49.95%	19.94%	*	*
87.99%	88.11%	87.49%	94.76%	*	*
0.022733463%	0.020864600%	0.017447965%	0.019017767%	*	*
\$ 518,173	\$ 504,402	\$ 406,424	\$ 335,605	*	*
\$ 403,832	\$ 371,996	\$ 304,305	\$ 325,092	*	*
128.31%	135.59%	133.56%	103.23%	*	*
76.35%	73.42%	73.40%	79.08%	*	*
0.078602886%	0.078820500%	0.079399399%	0.079183759%	*	*
\$ 1,791,627	\$ 1,905,486	\$ 1,849,488	\$ 1,397,350	*	*
\$ 1,396,284	\$ 1,405,295	\$ 1,384,784	\$ 1,353,577	*	*
128.31%	135.59%	133.56%	103.23%	*	*
76.35%	73.42%	73.40%	79.08%	*	*
0.021005648%	0.023136300%	0.022044287%	0.022385761%	*	*
\$ 478,790	\$ 559,320	\$ 513,488	\$ 395,040	*	*
\$ 373,140	\$ 412,498	\$ 384,469	\$ 382,665	*	*
128.31%	135.59%	133.56%	103.23%	*	*
76.35%	73.42%	73.40%	79.08%	*	*

(Continued)

**Schedule of Changes in Net Pension Liability and Related Ratios (Continued)**

(Unaudited)

<b>Component Units (Continued)</b>	2022	2021	2020	2019
<b>Public Employees Pension Plan</b>				
<b>City of Casper/Natrona County Health Department</b>				
Proportion of the net pension liability	0.102793870%	0.118348920%	0.106412081%	0.100217749%
Proportionate share of the net pension liability	\$ 1,567,320	\$ 2,572,148	\$ 2,500,605	\$ 3,051,922
Covered payroll	\$ 1,870,774	\$ 2,107,164	\$ 1,849,668	\$ 1,745,146
Proportionate share of the net pension liability as a percentage of its covered payroll	83.78%	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%
<b>Natrona County Community Action Partnership</b>				
Proportion of the net pension liability	0.065249213%	0.047943737%	0.046462397%	0.045780354%
Proportionate share of the net pension liability	\$ 994,869	\$ 1,041,990	\$ 1,091,832	\$ 1,394,145
Covered payroll	\$ 1,187,489	\$ 853,623	\$ 807,615	\$ 797,198
Proportionate share of the net pension liability as a percentage of its covered payroll	83.78%	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%
<b>Natrona County International Airport</b>				
Proportion of the net pension liability	0.069577600%	0.073431864%	0.074876500%	0.065600000%
Proportionate share of the net pension liability	\$ 1,060,864	\$ 1,595,939	\$ 1,759,545	\$ 1,996,371
Covered payroll	\$ 1,266,262	\$ 1,307,430	\$ 1,301,515	\$ 1,142,329
Proportionate share of the net pension liability as a percentage of its covered payroll	83.78%	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%
<b>Fire Pension Plan A</b>				
<b>Natrona County International Airport</b>				
Proportion of the net pension liability	0.261940800%	0.251485633%	0.247928900%	0.245362600%
Proportionate share of the net pension liability	\$ 256,103	\$ 814,281	\$ 646,038	\$ 556,974
Covered payroll	\$ -	\$ -	\$ -	\$ -
Proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	42.90%	21.77%	27.32%	29.99%
<b>Fire Pension Plan B</b>				
<b>Natrona County International Airport</b>				
Proportion of the net pension liability	1.302534798%	1.357837314%	1.367145400%	1.361619300%
Proportionate share of the net pension liability (asset)	\$ (197,080)	\$ (31,638)	\$ 97,169	\$ 285,711
Covered payroll	\$ 390,415	\$ 374,051	\$ 374,051	\$ 365,065
Proportionate share of the net pension liability as a percentage of its covered payroll	-50.48%	-8.16%	-25.36%	78.26%
Plan fiduciary net position as a percentage of the total pension liability	107.43%	101.27%	95.93%	87.07%

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

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

2018	2017	2016	2015	2014	2013
0.091178334%	0.094638500%	0.094635664%	0.101745508%	*	*
\$ 2,078,265	\$ 2,287,886	\$ 2,204,394	\$ 1,795,494	*	*
\$ 1,619,671	\$ 1,687,315	\$ 1,650,516	\$ 1,739,250	*	*
128.31%	135.59%	133.56%	103.23%	*	*
76.35%	73.42%	73.40%	79.08%	*	*
0.049022197%	0.043420300%	0.039561313%	0.034926668%	*	*
\$ 1,117,383	\$ 1,049,686	\$ 921,521	\$ 616,348	*	*
\$ 870,819	\$ 774,143	\$ 689,979	\$ 597,041	*	*
128.31%	135.59%	133.56%	103.23%	*	*
76.35%	73.42%	73.40%	79.08%	*	*
0.064100000%	0.061255600%	0.060307348%	0.061524350%	*	*
\$ 1,462,088	\$ 1,480,854	\$ 1,404,769	\$ 1,085,715	*	*
\$ 1,138,658	\$ 1,092,129	\$ 1,051,805	\$ 1,051,705	*	*
128.31%	135.59%	133.56%	103.23%	*	*
76.35%	73.42%	73.40%	79.08%	*	*
0.242000000%	0.242200000%	0.239134445%	0.236033104%	*	*
\$ 546,007	\$ 444,373	\$ 443,485	\$ 388,481	*	*
\$ -	\$ -	\$ -	\$ -	*	*
0.00%	0.00%	0.00%	0.00%	*	*
34.28%	38.91%	40.05%	45.95%	*	*
1.514300000%	1.555900000%	1.714325603%	1.676523750%	*	*
\$ 624,418	\$ 491,090	\$ 524,148	\$ (18,854)	*	*
\$ 427,179	\$ 410,609	\$ 445,492	\$ 411,629	*	*
146.17%	119.59%	117.66%	-4.58%	*	*
77.98%	80.16%	79.33%	100.98%	*	*

Natrona County, Wyoming

Last 10 Fiscal Years

**Schedule of Pension Contributions**

**(Unaudited)**

**Primary Government**

**Public Employees Pension Plan**

	2022	2021	2020	2019
Statutorily required contribution	\$ 843,762	\$ 781,546	\$ 760,543	\$ 677,962
Contributions in relation to the contractually required contribution	(843,762)	(843,762)	(760,543)	(677,962)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 8,292,976	\$ 8,292,976	\$ 8,574,330	\$ 7,864,994
Contributions as a percentage of covered payroll	9.37%	9.12%	8.87%	8.62%

**Law Enforcement Pension Plan**

Statutorily required contribution	\$ 637,564	\$ 646,561	\$ 650,210	\$ 653,878
Contributions in relation to the contractually required contribution	(637,564)	(637,564)	(650,210)	(653,878)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,706,767	\$ 3,706,767	\$ 7,560,581	\$ 7,603,233
Contributions as a percentage of covered payroll	17.20%	17.20%	17.20%	17.20%

**Component Units**

**Public Employees Pension Plan**

**Natrona County Weed and Pest**

Statutorily required contribution	\$ 34,121	\$ 35,638	\$ 33,197	\$ 33,503
Contributions in relation to the contractually required contribution	(34,121)	(34,121)	(33,197)	(33,503)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 364,152	\$ 364,152	\$ 374,262	\$ 388,668
Contributions as a percentage of covered payroll	9.37%	9.12%	8.87%	8.62%

**Natrona County Public Library**

Statutorily required contribution	\$ 131,885	\$ 125,745	\$ 126,194	\$ 115,738
Contributions in relation to the contractually required contribution	(131,885)	(131,885)	(126,194)	(115,738)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,407,524	\$ 1,407,524	\$ 1,422,701	\$ 1,342,669
Contributions as a percentage of covered payroll	9.37%	9.12%	8.87%	8.62%

**Natrona County Fair**

Statutorily required contribution	\$ 36,062	\$ 33,839	\$ 35,505	\$ 32,867
Contributions in relation to the contractually required contribution	(36,062)	(36,062)	(35,505)	(32,867)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 384,867	\$ 384,867	\$ 400,284	\$ 381,291
Contributions as a percentage of covered payroll	9.37%	9.12%	8.87%	8.62%

2018	2017	2016	2015	2014	2013
\$ 657,666	\$ 666,473	\$ 698,915	\$ 630,535	*	*
<u>(657,666)</u>	<u>(666,473)</u>	<u>(698,915)</u>	<u>(630,535)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 7,857,419</u>	<u>\$ 7,962,635</u>	<u>\$ 8,350,235</u>	<u>\$ 8,274,732</u>	*	*
8.37%	8.37%	8.37%	7.62%	*	*
\$ 632,275	\$ 638,145	\$ 638,850	\$ 641,567	*	*
<u>(632,275)</u>	<u>(638,145)</u>	<u>(638,850)</u>	<u>(641,567)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 7,352,029</u>	<u>\$ 7,420,295</u>	<u>\$ 7,428,483</u>	<u>\$ 7,460,081</u>	*	*
17.20%	17.20%	17.20%	17.20%	*	*
\$ 33,027	\$ 33,056	\$ 28,518	\$ 28,480	*	*
<u>(33,027)</u>	<u>(33,056)</u>	<u>(28,518)</u>	<u>(28,480)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 394,591</u>	<u>\$ 394,934</u>	<u>\$ 340,716</u>	<u>\$ 373,749</u>	*	*
8.37%	8.37%	8.37%	7.62%	*	*
\$ 112,385	\$ 117,501	\$ 118,229	\$ 108,025	*	*
<u>(112,385)</u>	<u>(117,501)</u>	<u>(118,229)</u>	<u>(108,025)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 1,342,714</u>	<u>\$ 1,403,839</u>	<u>\$ 1,412,527</u>	<u>\$ 1,417,650</u>	*	*
8.37%	8.37%	8.37%	7.62%	*	*
\$ 30,741	\$ 34,283	\$ 34,283	\$ 28,875	*	*
<u>(30,741)</u>	<u>(34,283)</u>	<u>(34,283)</u>	<u>(28,875)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 367,280</u>	<u>\$ 409,591</u>	<u>\$ 409,591</u>	<u>\$ 378,935</u>	*	*
8.37%	8.37%	8.37%	7.62%	*	*

(Continued)

**Schedule of Pension Contributions (Continued)**  
**(Unaudited)**

<b>Component Units (Continued)</b>	2022	2021	2020	2019
<b>Public Employees Pension Plan</b>				
<b>City of Casper/Natrona County Health Department</b>				
Statutorily required contribution	\$ 178,214	\$ 196,260	\$ 171,303	\$ 161,710
Contributions in relation to the contractually required contribution	(178,214)	(178,214)	(171,303)	(161,710)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,901,964	\$ 1,901,964	\$ 1,931,266	\$ 1,875,981
Contributions as a percentage of covered payroll	9.37%	9.12%	8.87%	8.62%
<b>Natrona County Community Action Partnership</b>				
Statutorily required contribution	\$ 91,943	\$ 91,959	\$ 73,638	\$ 69,795
Contributions in relation to the contractually required contribution	(91,943)	(91,943)	(73,638)	(69,795)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 981,249	\$ 981,249	\$ 830,187	\$ 809,690
Contributions as a percentage of covered payroll	9.37%	9.12%	8.87%	8.62%
<b>Natrona County International Airport</b>				
Statutorily required contribution	\$ 124,648	\$ 126,579	\$ 116,487	\$ 96,438
Contributions in relation to the contractually required contribution	(124,648)	(124,648)	(116,487)	(96,438)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,330,288	\$ 1,330,288	\$ 1,313,269	\$ 1,152,425
Contributions as a percentage of covered payroll	9.37%	9.12%	8.87%	8.62%
<b>Fire Pension Plan A</b>				
<b>Natrona County International Airport</b>				
Statutorily required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%
<b>Fire Pension Plan B</b>				
<b>Natrona County International Airport</b>				
Statutorily required contribution	\$ 58,168	\$ 60,379	\$ 48,627	\$ 45,697
Contributions in relation to the contractually required contribution	(58,168)	(58,168)	(48,627)	(45,697)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 415,486	\$ 415,486	\$ 374,051	\$ 380,805
Contributions as a percentage of covered payroll	14.00%	14.00%	13.00%	12.00%

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

2018	2017	2016	2015	2014	2013
\$ 137,902	\$ 137,742	\$ 146,082	\$ 132,844	*	*
<u>(137,902)</u>	<u>(137,742)</u>	<u>(146,082)</u>	<u>(132,844)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 1,647,575</u>	<u>\$ 1,645,668</u>	<u>\$ 1,745,307</u>	<u>\$ 1,743,359</u>	*	*
8.37%	8.37%	8.37%	7.62%	*	*
\$ 68,612	\$ 68,391	\$ 63,831	\$ 50,727	*	*
<u>(68,612)</u>	<u>(68,391)</u>	<u>(63,831)</u>	<u>(50,727)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 819,735</u>	<u>\$ 817,094</u>	<u>\$ 762,611</u>	<u>\$ 665,709</u>	*	*
8.37%	8.37%	8.37%	7.62%	*	*
\$ 93,871	\$ 92,779	\$ 87,644	\$ 81,861	*	*
<u>(93,871)</u>	<u>(92,779)</u>	<u>(87,644)</u>	<u>(81,861)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 1,121,516</u>	<u>\$ 1,108,472</u>	<u>\$ 1,047,124</u>	<u>\$ 1,074,297</u>	*	*
8.37%	8.37%	8.37%	7.62%	*	*
\$ -	\$ -	\$ -	\$ -	*	*
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
0.00%	0.00%	0.00%	0.00%	*	*
\$ 46,864	\$ 48,233	\$ 57,048	\$ 54,713	*	*
<u>(46,864)</u>	<u>(48,233)</u>	<u>(57,048)</u>	<u>(54,713)</u>	*	*
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
<u>\$ 390,438</u>	<u>\$ 401,849</u>	<u>\$ 475,289</u>	<u>\$ 455,831</u>	*	*
12.00%	12.00%	12.00%	12.00%	*	*



Natrona County, Wyoming  
 Year Ended June 30, 2022

**Schedule of Revenues, Expenditures, and Changes in Fund  
 Balance - Budget and Actual (Budgetary Basis) - General Fund  
 (Unaudited)**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 18,130,257	\$ 18,130,257	\$ 17,708,260	\$ (421,997)
Licenses and permits	1,986,908	1,986,908	2,110,201	123,293
Intergovernmental	27,357,927	27,357,927	23,359,437	(3,998,490)
Charges for services	3,688,505	3,688,505	3,301,769	(386,736)
Investment income	729,428	729,428	(2,538,768)	(3,268,196)
Miscellaneous	758,826	758,826	1,171,558	412,732
Total revenues	<u>52,651,851</u>	<u>52,651,851</u>	<u>45,112,457</u>	<u>(7,539,394)</u>
<b>Expenditures</b>				
<b>Current</b>				
Agriculture	272,629	272,629	235,023	37,606
Assessor	1,300,390	1,300,390	1,170,827	129,563
Clerk	1,741,222	1,786,976	1,630,936	156,040
Coroner	534,764	534,764	477,804	56,960
Clerk of Court	2,138,154	2,193,618	1,766,381	427,237
Commissioners	17,362,998	18,791,447	15,410,375	3,381,072
Information technology	1,619,553	1,619,553	1,436,135	183,418
One percent	3,334,616	5,794,289	4,709,690	1,084,599
Road and bridge	5,350,913	5,493,946	3,743,638	1,750,308
Sheriff	16,616,610	16,687,005	16,303,905	383,100
Treasurer	1,131,964	1,131,964	1,058,627	73,337
Total expenditures	<u>51,403,813</u>	<u>55,606,581</u>	<u>47,943,341</u>	<u>7,663,240</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 1,248,038</u>	<u>\$ (2,954,730)</u>	(2,830,884)	<u>\$ 123,846</u>
Fund balance - beginning of year			<u>172,475,937</u>	
Fund balance - end of year			<u>\$ 169,645,053</u>	

**Notes to the Required Supplementary Information  
(Unaudited)**

**Note 1. Explanantion 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 accounting principles generally accepted in the United States of America. The adjustments necessary to convert the budgetary basis revenues and expenditures to GAAP basis revenues and expenditures of the general fund are as follows.

Revenues	<u>General Fund</u>
Actual amounts (budgetary basis) from the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 45,112,457
Difference - Budget Basis to GAAP Basis	
Accrual of accounts receivable	213,572
Accrual of property taxes receivable	102,356
Record unearned revenue	(485,173)
Insurance settlement	(104,683)
Accrual of grants receivable	<u>104,946</u>
Total revenue as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 44,943,475</u>
Expenditures	
Actual amounts (budgetary basis) from the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 47,943,341
Difference - Budget Basis to GAAP Basis	
Accrual of accounts payable and accrued liabilities	(1,101,924)
Proceeds from sale of County property	161,407
Accrual of compensated absences	<u>(24,866)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 46,977,958</u>

**Notes to the Required Supplementary Information  
(Unaudited)**

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**Note 2. Explanation of Changes to Pension Plans**

***Changes of benefits***

There were no changes in benefit provisions for Public Employees' Pension Plan and Law Enforcement Pension Plan since the prior valuation.

Firemen's Pension Plan A - The plan provisions have been updated since the prior valuation to reflect Enrolled Act No. 6, effective April 1, 2022, which ends the 3% cost-of-living adjustment and states that there will not be any cost-of-living adjustments going forward.

Firemen's Pension Plan B - Effective July 1, 2022 the employee contribution rate will increase from 10.745% to an ultimate rate of 11.245% and the employer contribution rate will increase from 15.00% to an ultimate rate of 16.00%. There have been no other changes in benefit provision since the prior valuation.

***Changes in assumptions***

An experience study was conducted on behalf of all WRS' plans covering the five-year period ending December 31, 2020. That study provided a detailed analysis concerning the development of the long term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g. mortality, salary increases, retirement, termination and disability) and proposed assumptions consistent with the findings. For further information on the experience study and related assumption recommendation, the reader is directed to request the December 31, 2020 Wyoming Retirement System Experience Study.



**OTHER  
SUPPLEMENTARY  
INFORMATION**

Natrona County, Wyoming

June 30, 2022

**Combining Balance Sheet**

**Nonmajor Funds**

	Special Revenue Funds		
	Drug Court Fund	Hall of Justice Joint Powers Board	Natrona County Jail Joint Powers Board
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 79,158	\$ 44,578
Investments	-	-	-
Due from other funds	187,040	-	-
Total assets	<u>\$ 187,040</u>	<u>\$ 79,158</u>	<u>\$ 44,578</u>
<b>LIABILITIES</b>			
Accounts payable	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Restricted	187,040	-	-
Committed	-	79,158	44,578
Assigned	-	-	-
Total fund balances	<u>187,040</u>	<u>79,158</u>	<u>44,578</u>
Total liabilities and fund balances	<u>\$ 187,040</u>	<u>\$ 79,158</u>	<u>\$ 44,578</u>

Natrona County Fire Board	Jail Commissary	Totals
\$ 45,361	\$ 73,325	\$ 242,422
100,710	-	100,710
-	-	187,040
<u>\$ 146,071</u>	<u>\$ 73,325</u>	<u>\$ 530,172</u>
-	73,325	73,325
-	73,325	73,325
-	-	187,040
-	-	123,736
146,071	-	146,071
<u>146,071</u>	<u>-</u>	<u>456,847</u>
<u>\$ 146,071</u>	<u>\$ 73,325</u>	<u>\$ 530,172</u>

Natrona County, Wyoming

June 30, 2022

**Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Funds**

	Special Revenue Funds		
	Drug Court Fund	Hall of Justice Joint Powers Board	Natrona County Jail Joint Powers Board
Revenues			
Intergovernmental	\$ 423,863	\$ -	\$ -
Charges for services	18,954	-	-
Investment earnings	-	6	4
Miscellaneous	-	87,013	36,122
Total revenues	<u>442,817</u>	<u>87,019</u>	<u>36,126</u>
Expenditures			
Current			
Public safety	-	-	-
Health and welfare	443,181	-	-
Capital outlay	-	94,017	17,844
Total expenditures	<u>443,181</u>	<u>94,017</u>	<u>17,844</u>
Net change in fund balances	(364)	(6,998)	18,282
Fund balances - beginning of year	<u>187,404</u>	<u>86,156</u>	<u>26,296</u>
Fund balances - end of year	<u>\$ 187,040</u>	<u>\$ 79,158</u>	<u>\$ 44,578</u>

Natrona County Fire Board	Jail Commissary	Totals
\$ -	\$ -	\$ 423,863
47,525	1,486,021	1,552,500
804	-	814
-	-	123,135
<u>48,329</u>	<u>1,486,021</u>	<u>2,100,312</u>
2,164	1,486,021	1,488,185
-	-	443,181
-	-	111,861
<u>2,164</u>	<u>1,486,021</u>	<u>2,043,227</u>
46,165	-	57,085
99,906	-	399,762
<u>\$ 146,071</u>	<u>\$ -</u>	<u>\$ 456,847</u>



Natrona County, Wyoming

Year Ended June 30, 2022

**Combining Statement of Net Position - Custodial Funds**

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	Jurisdictional Tax Collection	Bonds and Judgments In Process	Child Support
<b>ASSETS</b>			
Cash and cash equivalents	\$ 19,425,605	\$ 925,012	\$ 130,296
Property taxes receivable	1,107,293	-	-
Total assets	20,532,898	925,012	130,296
<b>LIABILITIES</b>			
Due to other governments	20,532,898	13,826	-
Held for other individuals	-	-	130,296
Total liabilities	20,532,898	13,826	130,296
<b>NET POSITION</b>			
Restricted for			
Other governments, organizations and individuals	-	911,186	-
Total net position	\$ -	\$ 911,186	\$ -

Inmate Accounts	Firefighters of Natrona County	Total
\$ 187,603	\$ -	\$ 20,668,516
<u>-</u>	<u>-</u>	<u>1,107,293</u>
<u>187,603</u>	<u>-</u>	<u>21,775,809</u>
-	-	20,546,724
<u>-</u>	<u>-</u>	<u>130,296</u>
<u>-</u>	<u>-</u>	<u>20,677,020</u>
<u>187,603</u>	<u>-</u>	<u>1,098,789</u>
<u>\$ 187,603</u>	<u>\$ -</u>	<u>\$ 1,098,789</u>

Natrona County, Wyoming

Year Ended June 30, 2022

**Combining Statement of Changes in Custodial Funds Net Position**

	Jurisdictional Tax Collection	Bonds and Judgments In Process	Child Support
<b>Additions</b>			
Bond and judgment payments	\$ -	\$ 1,508,602	\$ -
Child support payments received	-	-	3,373,305
Amounts received from inmates	-	-	-
Payments for firefighting services provided to other districts	-	-	-
Taxes and fee collections for other governments	129,598,626	-	-
<b>Total additions</b>	<b>129,598,626</b>	<b>1,508,602</b>	<b>3,373,305</b>
<b>Deductions</b>			
Payments to other governments and individuals	-	1,399,027	3,373,305
Payments of taxes and fees to other governments	129,598,626	-	-
<b>Total deductions</b>	<b>129,598,626</b>	<b>1,399,027</b>	<b>3,373,305</b>
Change in net position	-	109,575	-
Net position - beginning of year	-	801,611	-
Net position - end of year	<u>\$ -</u>	<u>\$ 911,186</u>	<u>\$ -</u>

Inmate Accounts	Firefighters of Natrona County	Total
\$ -	\$ -	\$ 1,508,602
-	-	3,373,305
1,500,391	-	1,500,391
-	958,161	958,161
-	-	129,598,626
1,500,391	958,161	136,939,085
1,482,132	958,161	7,212,625
-	-	129,598,626
1,482,132	958,161	136,811,251
18,259	-	127,834
169,344	-	970,955
\$ 187,603	\$ -	\$ 1,098,789

Natrona County, Wyoming  
 Year Ended June 30, 2022

**Natrona County Court Supervised Treatment Program  
 Statement of Cash Receipts and Cash Disbursements**

	State	Program Income	Total
<b>CASH RECEIPTS</b>			
State funds	\$ 438,056	\$ -	\$ 438,056
Program income	-	18,954	18,954
Total cash receipts	<u>438,056</u>	<u>18,954</u>	<u>457,010</u>
<b>CASH DISBURSEMENTS</b>			
<i>Administrative</i>			
Salaries and wages	106,046	12,508	118,554
Employee benefits	37,267	2,252	39,519
Internet service	893	-	893
Telephone/cell phone	7,500	-	7,500
Office supplies	4,493	-	4,493
Photocopier	5,481	-	5,481
Office space	38,984	-	38,984
Computer software and/or supplies	5,998	-	5,998
<i>Miscellaneous</i>			
Miscellaneous	12,494	-	12,494
Travel and training	12,841	-	12,841
<i>Treatment and supervision</i>			
Salaries and wages	99,184	-	99,184
Employee benefits	42,779	-	42,779
Educational program	795	-	795
Educational materials	994	-	994
Drug testing supplies	44,866	4,270	49,136
Graduation incentive	499	-	499
National accreditation	545	-	545
Other program materials	967	-	967
Quality of life dollars	215	-	215
Total cash disbursements	<u>422,841</u>	<u>19,030</u>	<u>441,871</u>
Increase (decrease) in cash	15,215	(76)	15,139
Cash balance (deficit) held by general fund, beginning of year	<u>(14,708)</u>	<u>129,041</u>	<u>114,333</u>
Cash balance held by general fund, end of year	<u>\$ 507</u>	<u>\$ 128,965</u>	<u>\$ 129,472</u>

Natrona County, Wyoming

Year Ended June 30, 2022

**Schedule of Property Taxes Levied and Collected - Last Five Fiscal Years**

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Year	Property Taxes Levied	Property Taxes Collected	Percentage of Taxes Collected
2021	\$ 82,762,728	\$ 81,465,559	98.43%
2020	90,698,257	90,195,155	99.45%
2019	89,657,471	88,887,931	99.14%
2018	86,237,565	85,868,020	99.57%
2017	84,265,927	83,801,476	99.45%

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Natrona County, Wyoming

June 30, 2022

**Combining Statement of Net Position  
Natrona County Public Library**

	Natrona County Public Library	Natrona County Public Library Foundation	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,096,123	\$ 419,254	\$ 1,515,377
Investments	112,217	-	112,217
Beneficial interest in assets held by others	-	282,577	282,577
Accounts receivable	-	4,302	4,302
Capital assets not being depreciated	815,280	1,500,000	2,315,280
Capital assets being depreciated, net	899,179	-	899,179
Restricted cash and cash equivalents	-	21,495	21,495
Restricted investments	-	2,654,222	2,654,222
Total assets	<u>2,922,799</u>	<u>4,881,850</u>	<u>7,804,649</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension plan items	304,745	-	304,745
Total deferred outflows of resources	<u>304,745</u>	<u>-</u>	<u>304,745</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	59,436	-	59,436
Noncurrent liabilities			
Due within one year	2,681	-	2,681
Due in more than one year	1,245,513	-	1,245,513
Total liabilities	<u>1,307,630</u>	<u>-</u>	<u>1,307,630</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension plan items	925,631	-	925,631
Total deferred inflows of resources	<u>925,631</u>	<u>-</u>	<u>925,631</u>
<b>NET POSITION</b>			
Net investment in capital assets	1,714,459	1,521,495	3,214,459
Restricted by donors, nonexpendable	-	2,675,717	2,675,717
Unrestricted (deficit)	(720,176)	684,638	(14,043)
Total net position	<u>\$ 994,283</u>	<u>\$ 4,881,850</u>	<u>\$ 5,876,133</u>



Natrona County, Wyoming  
 Year Ended June 30, 2022  
**Combining Statement of Activities**  
**Natrona County Public Library**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Component Units				
Natrona County Public Library	\$ 2,708,191	\$ 25,552	\$ 2,884,775	\$ -
Natrona County Public Library Foundation	283,628	-	-	-
	<u>\$ 2,991,819</u>	<u>\$ 25,552</u>	<u>\$ 2,884,775</u>	<u>\$ -</u>
		General revenues		
		Unrestricted investment income		
		Miscellaneous revenues		
		Total general revenues		
		Change in net position		
		Net position - beginning of year		
		Net position - end of year		

Net (Expense) Revenue and Changes in Net Position

Natrona County Public Library	Natrona County Public Library Foundation	Totals
\$ 202,136	\$ -	\$ 202,136
-	(283,628)	(283,628)
<u>202,136</u>	<u>(283,628)</u>	<u>(81,492)</u>
774	(415,117)	(414,343)
39,212	62,590	101,802
<u>39,986</u>	<u>(352,527)</u>	<u>(312,541)</u>
242,122	(636,155)	(394,033)
<u>752,161</u>	<u>5,518,005</u>	<u>6,270,166</u>
<u>\$ 994,283</u>	<u>\$ 4,881,850</u>	<u>\$ 5,876,133</u>

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Natrona County, Wyoming

June 30, 2022

**Combining Statement of Net Position**

**Natrona County Fair**

	Natrona County Fair	Central Wyoming Sports Foundation Executrust	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 399,105	\$ 384,411	\$ 783,516
Accounts receivable	19,507	-	19,507
Capital assets being depreciated, net	6,831,066	-	6,831,066
Restricted investments	119,576	123,377	242,953
Total assets	<u>7,369,254</u>	<u>507,788</u>	<u>7,877,042</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension plan items	79,838	-	79,838
Total deferred outflows of resources	<u>79,838</u>	<u>-</u>	<u>79,838</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	34,969	-	34,969
Noncurrent liabilities			
Due in more than one year	337,789	-	337,789
Total liabilities	<u>372,758</u>	<u>-</u>	<u>372,758</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension plan items	260,496	-	260,496
Total deferred inflows of resources	<u>260,496</u>	<u>-</u>	<u>260,496</u>
<b>NET POSITION</b>			
Net investment in capital assets	6,831,066	-	6,831,066
Restricted by donors	119,576	123,377	242,953
Unrestricted (deficit)	(134,804)	384,411	249,607
Total net position	<u>\$ 6,815,838</u>	<u>\$ 507,788</u>	<u>\$ 7,323,626</u>

Natrona County, Wyoming  
Year Ended June 30, 2022  
**Combining Statement of Activities**  
**Natrona County Fair**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Component Units				
Natrona County Fair	\$ 2,189,533	\$ 901,351	\$ 811,600	\$ 479,135
Central Wyoming Sports Foundation Executrust	3,250	-	-	-
	<u>\$ 2,192,783</u>	<u>\$ 901,351</u>	<u>\$ 811,600</u>	<u>\$ 479,135</u>
		General revenues		
		Unrestricted investment income		
		Total general revenues		
		Change in net position		
		Net position - beginning of year		
		Net position - end of year		

Net (Expense) Revenue and Changes in Net Position

Natrona County Fair	Central Wyoming Sports Foundation Executrust	Totals
\$ 2,553	\$ -	\$ 2,553
-	(3,250)	(3,250)
<u>2,553</u>	<u>(3,250)</u>	<u>(697)</u>
503	706	1,209
<u>503</u>	<u>706</u>	<u>1,209</u>
3,056	(2,544)	512
<u>6,812,782</u>	<u>510,332</u>	<u>7,323,114</u>
<u>\$ 6,815,838</u>	<u>\$ 507,788</u>	<u>\$ 7,323,626</u>

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Natrona County, Wyoming

June 30, 2022

**Combining Statement of Net Position  
Community Action Partnership of Natrona County**

	Community Action Partnership of Natrona County	Friends of Community Action Partnership	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 269,978	\$ 26,778	\$ 296,756
Accounts receivable	26,144	-	26,144
Due from other governments	134,268	-	134,268
Due from primary government	24,170	-	24,170
Capital assets being depreciated, net	296,097	-	296,097
Total assets	<u>750,657</u>	<u>26,778</u>	<u>777,435</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension plan items	570,313	-	570,313
Total deferred outflows of resources	<u>570,313</u>	<u>-</u>	<u>570,313</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	147,679	-	147,679
Unearned revenue	35,968	-	35,968
Noncurrent liabilities			
Due in more than one year	1,035,782	-	1,035,782
Total liabilities	<u>1,219,429</u>	<u>-</u>	<u>1,219,429</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension plan items	675,288	-	675,288
Total deferred inflows of resources	<u>675,288</u>	<u>-</u>	<u>675,288</u>
<b>NET POSITION</b>			
Net investment in capital assets	296,097	-	296,097
Unrestricted (deficit)	<u>(869,844)</u>	<u>26,778</u>	<u>(843,066)</u>
Total net position (deficit)	<u>\$ (573,747)</u>	<u>\$ 26,778</u>	<u>\$ (546,969)</u>



Natrona County, Wyoming

Year Ended June 30, 2022

**Combining Statement of Activities**

**Community Action Partnership of Natrona County**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Component Units				
Community Action Partnership of Natrona County	\$ 3,624,869	\$ 28,020	\$ 3,630,328	\$ -
Friends of Community Action Partnership	3,198	-	-	-
	<u>\$ 3,628,067</u>	<u>\$ 28,020</u>	<u>\$ 3,630,328</u>	<u>\$ -</u>
		General revenues		
		Miscellaneous revenues		
		Total general revenues		
		Change in net position		
		Net position (deficit) - beginning of year		
		Net position (deficit) - end of year		

Net (Expense) Revenue and Changes in Net Position

Community Action Partnership of Natrona County	Friends of Community Action Partnership	Totals
\$ 33,479	\$ -	\$ 33,479
-	(3,198)	(3,198)
<u>33,479</u>	<u>(3,198)</u>	<u>30,281</u>
3,451	15,682	19,133
<u>3,451</u>	<u>15,682</u>	<u>19,133</u>
36,930	12,484	49,414
<u>(610,677)</u>	<u>14,294</u>	<u>(596,383)</u>
<u>\$ (573,747)</u>	<u>\$ 26,778</u>	<u>\$ (546,969)</u>

Natrona County, Wyoming

Year Ended June 30, 2022

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**

**Natrona County Weed and Pest Control**

**Budget and Actual (Budgetary Basis - Non-GAAP)**

	Budget Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
Revenues				
Taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,521,987	\$ 21,987
Intergovernmental	145,000	145,000	73,257	(71,743)
Charges for services	254,371	282,371	432,052	149,681
Investment income	3,000	1,647	497	(1,150)
Miscellaneous	-	-	13,707	13,707
Total revenues	<u>1,902,371</u>	<u>1,929,018</u>	<u>2,041,500</u>	<u>112,482</u>
Expenditures				
Conservation of natural resources	<u>2,418,071</u>	<u>2,464,879</u>	<u>2,046,958</u>	<u>417,921</u>
Total expenditures	<u>2,418,071</u>	<u>2,464,879</u>	<u>2,046,958</u>	<u>417,921</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (515,700)</u>	<u>\$ (535,861)</u>	(5,458)	<u>\$ 530,403</u>
Fund balance - beginning of year			<u>579,369</u>	
Fund balance - end of year			<u>\$ 573,911</u>	

Natrona County, Wyoming

Year Ended June 30, 2022

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**

**Natrona County Fair**

**Budget and Actual (Budgetary Basis - Non-GAAP)**

	Budget Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 182,500	\$ 182,500	\$ 1,279,273	\$ 1,096,773
Charges for services	742,500	742,500	906,725	164,225
Investment income	500	500	503	3
Total revenues	<u>925,500</u>	<u>925,500</u>	<u>2,186,501</u>	<u>1,261,001</u>
Expenditures				
Culture and recreation	<u>1,737,100</u>	<u>2,066,372</u>	<u>2,054,921</u>	<u>11,451</u>
Total expenditures	<u>1,737,100</u>	<u>2,066,372</u>	<u>2,054,921</u>	<u>11,451</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (811,600)</u>	<u>\$ (1,140,872)</u>	131,580	<u>\$ 1,272,452</u>
Fund balance - beginning of year			<u>462,906</u>	
Fund balance - end of year			<u>\$ 594,486</u>	

Natrona County, Wyoming

Year Ended June 30, 2022

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**

**Natrona County Public Library**

**Budget and Actual (Budgetary Basis - Non-GAAP)**

	Budget Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 2,817,575	\$ 2,884,775	\$ 2,884,775	\$ -
Charges for services	18,000	18,000	25,552	7,552
Investment income	500	500	692	192
Miscellaneous	29,500	29,500	39,212	9,712
Total revenues	<u>2,865,575</u>	<u>2,932,775</u>	<u>2,950,231</u>	<u>17,456</u>
Expenditures				
Culture and recreation	<u>3,489,869</u>	<u>3,557,069</u>	<u>2,895,420</u>	<u>661,649</u>
Total expenditures	<u>3,489,869</u>	<u>3,557,069</u>	<u>2,895,420</u>	<u>661,649</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (624,294)</u>	<u>\$ (624,294)</u>	54,811	<u>\$ 679,105</u>
Fund balance - beginning of year			<u>1,073,664</u>	
Fund balance - end of year			<u>\$ 1,128,475</u>	

Natrona County, Wyoming

Year Ended June 30, 2022

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**

**City of Casper/Natrona County Health Department**

**Budget and Actual (Budgetary Basis - Non-GAAP)**

	Budget Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 2,996,564	\$ 4,370,451	\$ 4,309,720	\$ (60,731)
Charges for services	1,243,268	1,782,353	1,937,826	155,473
Investment income	10,000	10,000	5,160	(4,840)
Miscellaneous	25,850	40,754	73,649	32,895
Total revenues	<u>4,275,682</u>	<u>6,203,558</u>	<u>6,326,355</u>	<u>122,797</u>
Expenditures				
Health and welfare	<u>3,995,194</u>	<u>6,510,069</u>	<u>5,500,282</u>	<u>1,009,787</u>
Total expenditures	<u>3,995,194</u>	<u>6,510,069</u>	<u>5,500,282</u>	<u>1,009,787</u>
Excess (deficiency) revenues over expenditures	<u>\$ 280,488</u>	<u>\$ (306,511)</u>	826,073	<u>\$ 1,132,584</u>
Fund balance - beginning of year			<u>2,998,395</u>	
Fund balance - end of year			<u>\$ 3,824,468</u>	

Natrona County, Wyoming

Year Ended June 30, 2022

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**

**Community Action Partnership of Natrona County**

**Budget and Actual (Budgetary Basis)**

	Budget Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 3,812,252	\$ 3,812,252	\$ 3,138,555	\$ (673,697)
Charges for services	-	-	39,955	39,955
Miscellaneous revenue	-	-	2,368	2,368
Total revenues	<u>3,812,252</u>	<u>3,812,252</u>	<u>3,180,878</u>	<u>(631,374)</u>
Expenditures				
Health and welfare	<u>3,812,252</u>	<u>3,812,252</u>	<u>3,646,434</u>	<u>165,818</u>
Total expenditures	<u>3,812,252</u>	<u>3,812,252</u>	<u>3,646,434</u>	<u>165,818</u>
Excess of expenditures over revenues	<u>\$ -</u>	<u>\$ -</u>	(465,556)	<u>\$ (465,556)</u>
Fund balance - beginning of year			<u>390,794</u>	
Fund balance (deficit) - end of year			<u>\$ (74,762)</u>	

The graphic consists of three overlapping rectangular shapes. The top-left shape is a medium teal color. The bottom-right shape is a darker teal color. The central shape, which overlaps both, is a dark navy blue color. The text 'SINGLE AUDIT SECTION' is centered within this dark navy blue rectangle.

**SINGLE AUDIT SECTION**



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**Schedule of Expenditures of Federal Awards**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development				
Passed through Wyoming Department of Family Services				
COVID -19 - Emergency Solutions Grant Program	14.231	19-01-ESG-CAPNC	\$ -	\$ 17,605
COVID - 19 - Emergency Solutions Grant Program	14.231	Unknown	-	553,698
			-	<u>571,303</u>
Direct				
Continuum of Care Program	14.267	Unknown	-	60,290
			-	<u>60,290</u>
Total U.S. Department of Housing and Urban Development			-	<u>631,593</u>
U.S. Department of Justice				
Direct				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	Unknown	-	21,519
			-	<u>21,519</u>
Direct				
Bulletproof Vest Partnership Program	16.607	Unknown	-	11,147
			-	<u>11,147</u>
Total U.S. Department of Justice			-	<u>32,666</u>
U.S. Department of Treasury				
Passed through Wyoming Department of Health				
COVID-19 - Coronavirus Relief Fund	21.019	Unknown	-	204,166
			-	<u>204,166</u>
Passed through Wyoming Department of Family Services				
COVID-19 - Emergency Rental Assistance Program	21.023	ERA 0420	-	256,970
COVID-19 - Emergency Rental Assistance Program	21.023	Unknown	-	33,917
			-	<u>290,887</u>
Total U.S. Department of Treasury			-	<u>495,053</u>

(Continued)

**Schedule of Expenditures of Federal Awards (Continued)**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Health and Human Services Passed through Wyoming Department of Health Public Health Emergency Preparedness (PHEP)	93.069	Unknown	\$ -	\$ 272,550
Passed through the University of Washington HIV-Related Training and Technical Assistance	93.145	UWSC11536 (BPO60323)	-	92,769
			-	92,769
Passed through Wyoming Department of Health Projects for Assistance in Transition from Homelessness (PATH)	93.150	Unknown	-	84,694
			-	84,694
Direct <i>Health Center Program Cluster</i> Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	Unknown	-	1,416,577
COVID-19 - Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	Unknown	-	75,633
<i>Total Health Center Program Cluster</i>			-	1,492,210
Passed through Wyoming Department of Health Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	Unknown	-	189,944
			-	189,944
Passed through Wyoming Department of Health COVID - 19 - Immunization Cooperative Agreements	93.268	Unknown	-	78,779
			-	78,779
Passed through Wyoming Department of Health COVID - 19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	Unknown	-	1,117,973
			-	1,117,973
Passed through Wyoming Department of Health National and State Tobacco Control Program	93.387	Unknown	-	34,411
			-	34,411
Passed through Wyoming Department of Health Temporary Assistance for Needy Families	93.558	Unknown	-	167,213
Passed through Wyoming Department of Family Services Temporary Assistance for Needy Families	93.558	Unknown	50,000	93,190
<i>Total Temporary Assistance for Needy Families</i>			50,000	260,403

(Continued)

**Schedule of Expenditures of Federal Awards (Continued)**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Health and Human Services (Continued)				
Passed through Wyoming Department of Health				
Community Services Block Grant	93.569	Unknown	\$ -	\$ 527,385
COVID-19 - Community Services Block Grant	93.569	Unknown	-	299,316
Total Community Services Block Grant			<u>-</u>	<u>826,701</u>
Passed through Wyoming Department of Health				
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	Unknown	-	3,179
			<u>-</u>	<u>3,179</u>
Passed through Wyoming Department of Health				
Block Grants for Community Mental Health Services	93.958	Unknown	-	5,306
			<u>-</u>	<u>5,306</u>
Passed through Wyoming Department of Health				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	Unknown	-	126,286
			<u>-</u>	<u>126,286</u>
Total U.S. Department of Health and Human Services			<u>50,000</u>	<u>4,585,205</u>
Executive Office of the President				
Passed through Wyoming Division of Criminal Investigation				
High Intensity Drug Trafficking Areas Program	95.001	G21RM0012A	-	45,263
High Intensity Drug Trafficking Areas Program	95.001	G22RM0012A	-	43,494
Total Executive Office of the President			<u>-</u>	<u>88,757</u>
U.S. Department of Homeland Security				
Passed through Wyoming Game and Fish Commission				
Boating Safety Financial Assistance	97.012	Unknown	-	111,099
Total Executive Office of the President			<u>-</u>	<u>111,099</u>
Passed through Wyoming Office of Homeland Security				
Homeland Security Grant Program	97.067	21-SHSP-NAT-INT	-	11,457
Homeland Security Grant Program	97.067	21-SHSP-NAT-SO-CDV2	-	32,405
Homeland Security Grant Program	97.067	21-SHSP-NAT-SO-CDV1	-	42,858
Homeland Security Grant Program	97.067	21-SHSP-NAT-SO-PST	-	24,330
			<u>-</u>	<u>111,050</u>
Total U.S. Department of Homeland Security			<u>-</u>	<u>222,149</u>
<i>Total Expenditures of Federal Awards</i>			<u>\$ 50,000</u>	<u>\$ 6,055,423</u>

**Notes to the Schedule of Expenditures of Federal Awards**

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**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of Federal awards (the "Schedule") includes the federal grant activity of Natrona County, Wyoming under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Natrona County, Wyoming, it is not intended to and does not present the financial position, changes in net assets, or cash flows Natrona County, Wyoming. The Schedule does not include expenditures of federal awards by the Natrona County Airport, a component unit for which separate financial statements and schedule of expenditures of federal awards were issued.

**Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting, except for Subrecipient expenditures, which are recorded on the cash basis. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown in the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**Note 3. Indirect Cost Rate**

Natrona County, Wyoming has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4. Vendor Payments Received**

In providing services to its constituents, the County receives payment from the State of Wyoming to perform certain serves. Some of these payments are funded by the State through federal assistance programs. For the fiscal year ended June 30, 2022, the County received payments for service provided under the following programs:

Program Funding Payments for Services	Federal Assistance Listing Number	Payments Received
High Intensity Drug Trafficking Areas Program - Overtime Reimbursements	95.001	\$ 15,324
Family Planning Services	93.217	\$ 103,859
Medical Assistance Program	93.778	\$ 112,118

**Notes to the Schedule of Expenditures of Federal Awards**

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**Note 5. CFDA No. 15.226 Payments in Lieu of Taxes (PILT)**

To compensate local taxing units for the loss of taxes from Federally-owned and acquired lands, the Office of the Secretary, Department of the Interior makes direct payments to local governments that lost real property taxes because the jurisdiction contains eligible acres of PILT entitlement land under public law 97-258, as amended, 31 U.S.C. 6901-6907. Payments are unrestricted as to use by local governments and the program is excluded from coverage under the Uniform Guidance. Consequently, the program has been excluded from the Schedule of Expenditures of Federal Awards and the determination of major programs as there are no expenditure or other requirements for the entitlement program. During the fiscal year ended June 30, 2022, the County recognized \$3,952,693 of PILT payments received as income.

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

***INDEPENDENT AUDITOR'S REPORT***

Board of County Commissioners  
Natrona County, Wyoming

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Natrona County, Wyoming as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Natrona County, Wyoming's basic financial statements and have issued our report thereon dated December 27, 2022. The Natrona County International Airport, a discretely presented component unit of Natrona County, Wyoming, issues separate audited financial statements with a separate report on internal control over financial reporting and compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*. We audit those financial statements and issue those separate reports. This report does not include the results of the testing of internal controls over financial reporting or compliance and other matters that are reported on separately.

**Report on Internal Control over Financial Reporting**

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

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



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Our consideration of internal control was for the limited purposed described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be a material weakness.

### **Report on Compliance and Other Matters**

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

We noted certain matters we have reported to management of Natrona County, Wyoming in a separate letter dated December 27, 2022.

### **Natrona County, Wyoming's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Natrona County, Wyoming's response to the finding identified in our audit and described in the accompanying schedule of findings and questions costs. The Natrona County, Wyoming's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **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 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.



Porter, Muirhead, Cornia & Howard  
Certified Public Accountants

Casper, Wyoming  
December 27, 2022

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

***INDEPENDENT AUDITOR'S REPORT***

Board of County Commissioners  
Natrona County, Wyoming

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

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

We have audited Natrona County, Wyoming's compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of Natrona County, Wyoming's major federal programs for the year ended June 30, 2022. Natrona 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, Natrona 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, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of the 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 Auditors Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Natrona 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 Natrona County, Wyoming's compliance with the compliance requirements referred to above.



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### ***Other Matter – Federal Expenditures Not Included in the Compliance Audit***

Natrona County, Wyoming's basic financial statements include the operations of the Natrona County International Airport, a discretely presented component unit, which expended \$5,813,041 in federal awards which is not included in Natrona County, Wyoming's schedule of expenditures of federal awards during the year ended June 30, 2022. Our audit, described below, did not include the operations of the Natrona County International Airport because the component unit releases its own audited compliance reports.

### ***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 Natrona 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 Natrona 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Natrona County, Wyoming's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Natrona 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 Natrona 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 Natrona 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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-002, to be a significant deficiency.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on Natrona County, Wyoming's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Natrona County, Wyoming's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Natrona County, Wyoming is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. Natrona County, Wyoming's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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



Porter, Muirhead, Cornia & Howard  
Certified Public Accountants

Casper, Wyoming  
December 27, 2022

**Schedule of Findings and Questioned Costs**

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**I. Summary of Independent Auditor's Results**

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***Financial Statements***

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	Yes
Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No

***Federal Awards***

Internal control over major federal programs:	
Material weaknesses identified?	No
Significant deficiencies identified?	Yes
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes
Identification of major federal programs:	

Federal Assistance Listing Number	Name of Federal Program or Cluster
14.231	COVID - 19 -Emergency Solutions Grant Program
93.323	COVID - 19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)

Dollar threshold used to distinguish between type A and type B programs	\$750,000
Auditee qualified as low-risk auditee	Yes

**Schedule of Findings and Questioned Costs (Continued)**

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**II. Financial Statement Findings**

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**Material Weakness in Internal Control over Financial Reporting**

**2022-001**

Certified Assessment

**Criteria**

The Wyoming State Board of Equalization certified assessment should agree to the amount that is included in the Treasurer's system for billing of property taxes.

**Condition**

Errors were made while entering the value of the State Assessed property in the Assessor's system. The errors total approximately \$155 million. While agreeing the assessment certified by the State Board of Equalization to the tax roll that was imported into the Treasurer's property tax system it was noted that the amount of the State Assessed property per the tax roll was approximately \$155 million greater than the amount certified by the State.

**Cause**

The State was unable to upload the information into the Assessor's system therefore the Assessor's office entered the information manually. Data entry mistakes were made and there was no review of the information prior to delivering the tax roll to the Treasurer.

**Effect or potential effect**

While this error was caught by the State and corrected before tax notices were sent to the tax payers, the Assessor's office did not have a process in place to identify the errors. Had the State not caught this error, tax notices that significantly overstated the assessment and associated taxes would have been sent out for several State assessed properties.

**Recommendation**

The Assessor's office should develop policies to review the assessed property value included in the system for accuracy before the information is delivered to the Treasurer.

**Views of Responsible Officials**

See Corrective Action Plan

**Schedule of Findings and Questioned Costs (Continued)**

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**III. Federal Award Findings and Questioned Costs**

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**Significant Deficiencies in Internal Control Over Compliance Findings**

**2022-002** Procurement, Suspension and Debarment

**Program:** Epidemiology and Laboratory Capacity for Infectious Diseases (ELC),

**Federal Assistance Listing No:** 93.323

**County Recipient:** City of Casper/Natrona County Health Department

**Federal Agency:** Department of Health and Human Services

**Federal Award Identification:** None

**Applicable Pass-through Identification:** None

**Pass-through entity:** Wyoming Department of Health

**Criteria or Specific Requirement**

Suspension and Debarment – Section 180.995 of the Code of Federal Regulations (CFR) indicates that when a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity is not suspended and debarred or otherwise excluded from participating in the transaction. Internal controls should be designed and operating to ensure the requirements related to procurement, suspension and debarment are applied to any large purchase.

**Condition**

Internal controls over procurement, including the controls over entering into a transaction with a suspended or debarred party, were not followed on an applicable purchase. Health Department officials indicated that a search was performed however the results of the search were not maintained. The Health Department is responsible for following their procurement policies and maintaining evidence the policies were followed.

**Questioned Costs**

None.

**Context**

Out of the 3 transactions tested for procurement compliance, there was only one transaction over \$25,000. For this transaction, no documentation was maintained regarding the pre-purchase search to determine the vendor was not suspended or debarred.

**Effect or Potential Effect**

Without full compliance with the requirements for procurement, suspended and debarred, the entity could be required to repay all amounts expended for these purchased.

**Cause**

After the search was performed no printout was maintained to document the search.

**Identification of a Repeat Finding**

No

**Schedule of Findings and Questioned Costs (Continued)**

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**Significant Deficiencies in Internal Control Over Compliance Findings (Continued)**

**Recommendation**

The City of Casper/Natrona County Health Department needs to improve their documentation in regards to SAM searches as well as insure that all appropriate languages are included in all contracts entered into regarding federal funds.

**Views of Responsible Officials**

See Corrective Action Plan



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Tracy Good



**NATRONA COUNTY CLERK**

200 North Center • P.O. Box 863

Casper, WY 82602

307-235-9206

tgood@natronacounty-wy.gov

**Summary Schedule of Prior Audit Findings for Natrona County, Wyoming**

**Finding 2021-001** Procurement, Suspension and Debarment

**Program:** Health Centers Cluster, Consolidated Health Centers - Health Care for the Homeless,

**Federal Assistance Listing No:** 93.224

**County Recipient:** Community Action Partnership of Natrona County

**Federal Agency:** Department of Health and Human Services

**Federal Award Identification:** None

**Applicable Pass-through Identification:** None

**Condition**

Internal controls over procurement, including the controls over entering into a transaction with a suspended or debarred party, were not followed on an applicable purchase of a mobile unit.

**Status:**

This finding has been corrected for the Community Action Partnership of Natrona County.

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**Corrective Action Plan for Natrona County, Wyoming for the year ended June 30, 2022**

**2022-001 Certified Assessment**

***Name of Contact Person***

Natrona County Assessor

***Condition***

Mistakes were made during the entering the of the State Assessed property in to the Assessors system totaling approximately \$159 million dollars.

***Corrective Action Plan***

When the new Assessor takes office in January 2023 the policies and procedures in place will be reviewed and any necessary changes will be implemented to prevent errors in the future.

***Proposed Completion Date***

June 30, 2023

**2022-002 Procurement, Suspension and Debarment**

**Program:       Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)**

***Name of Contact Person***

Anna Kinder, Executive Director

***Corrective Action Plan***

Casper Natrona County Health Department will review and update the current procurement policy dated 6/2018 to include updated fiscal language to ensure compliance with all funding requirements. Specifically, it will address the review and documentation by SAM.GOV to ensure the vendor is not suspended, debarred or not certified. A form will be developed and moving forward, it will be completed for all required and necessary purchases that are over the current threshold guidelines. It will include appropriate measures that are signed off by Finance and the Executive Director that verification and documentation have been completed as well as supporting documentation of competitive pricing from three sources when applicable.

***Proposed Completion Date***

June 30, 2023