

Mary,

Below is a summary that may help your board members better understand the District's financial statements. I don't plan to cover everything during the board meeting—just a few key highlights. Sometimes, having a road map and the ability to navigate at your own pace makes things easier!

If your board members have any questions, please don't hesitate to email me—I'd be more than happy to explain or discuss anything. After all, this *is* my day job, so seriously, it's no trouble at all. 😊

#### Audit Highlights:

- Page 1 - Independent Auditor's Report
  - We issued an **unmodified opinion**, which is exactly what you want to see. This means that the financial statements present fairly, in all material respects, the financial position of the District and no significant issues were identified. An unmodified opinion reflects well on your organization's financial reporting and internal processes.
- Page 4 - Management's Discussion and Analysis (MD&A)
  - The MD&A section provides an overview from the District's perspective, offering insights into the financial results, key trends, and significant events affecting the District during the year. It's intended to help readers understand the financial statements by adding context and explaining variances in financial performance.
- Page 14 – Statement of Net Position
  - The Statement of Net Position is similar to a balance sheet in private-sector accounting. It provides a snapshot of the District's financial position at a specific point in time by showing:
    - **Assets:** What the District owns (e.g., cash, due from other governments, capital assets).
    - **Liabilities:** What the District owes (e.g., accounts payable, compensated absences).
    - **Net Position:** The difference between assets and liabilities, representing the District's equity or net worth.
- Page 15 – Statement of Activities
  - The Statement of Activities is similar to an income statement in private-sector accounting. It shows the organization's financial performance over a period of time by detailing:
    - **Revenues:** The sources of income, such as grants, charges for services, and contributions.
    - **Expenses:** The costs incurred to deliver programs and services.
    - **Change in Net Position:** The difference between total revenues and total expenses, reflecting whether the District operated at a surplus or deficit for the period.
- Page 17 – Balance Sheet
  - The Balance Sheet provides a snapshot of the District's financial position by showing its assets, liabilities, and net position at a specific point in time for each of the funds, General Fund, Federal and State Grants Fund, etc.
- Page 20 – Statement of Revenues, Expenditures, and Changes in Fund Balances
  - This statement summarizes the revenues and expenditures of the funds, General Fund, Federal and State Grants Fund, etc. during the period, along with the resulting changes in fund balances.

- Pages 23 and 24 Food Service Fund (Lunch Fund) Activity.
  - These pages focus on the financial activity of the food service fund, also known as the lunch fund.
- Pages 28 – Notes to the Financial Statements
  - The Notes to the Financial Statements for the District provide detailed explanations and context for the figures presented in the main financial statements. They include important information about the District’s accounting policies, specific funding sources (such as state and federal grants), pension, and any contingencies or risks. These notes help readers understand the District's financial position more fully, including how resources are allocated.
- Pages 50 – Required Supplementary Information
  - RSI includes additional financial data and disclosures that are required by accounting standards but are not part of the basic financial statements. For the District, RSI includes details on pension obligations, and budget-to-actual comparisons.
- Pages 68 – Schedule of Expenditures of Federal Awards (SEFA)
  - The SEFA provides a detailed list of federal awards expended by the District during the fiscal year. It includes information on each federal program and the amount of federal funds expended.
- Pages 78 – Schedule of Findings and Questioned Costs
  - The Schedule of Findings and Questioned Costs highlights any issues identified during the audit related to compliance with laws, regulations, or grant requirements. **There were none in FY 2024.**
  - This schedule also includes a list of **major programs**, which are significant federal or state-funded programs that were reviewed for compliance. **We tested Special Education and ESSER.**
  - If any expenditures or activities were found to be in violation of applicable regulations, they are noted here along with the related costs that were questioned by the auditors. **There were none in FY 2024.**



PARK COUNTY  
SCHOOL DISTRICT #1

**Financial and Compliance Report**

**June 30, 2024**





**PARK COUNTY  
SCHOOL DISTRICT #1**

**Financial and Compliance Report**

**June 30, 2024**

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***INDEPENDENT AUDITOR'S REPORT***

Honorable Superintendent and Board of Trustees  
Park County School District #1  
Powell, Wyoming

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

***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Park County School District #1 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Park County School District #1'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 business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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.



**MAIL:** PO Box 2750  
Casper, WY 82602-2750



**PHONE:** (307) 265-4311  
**FAX:** (307) 265-5180



**LOCATION:** 600 East 1<sup>st</sup> Street  
Casper, WY 82601



### ***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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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, budgetary comparison information, and pension schedules 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 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 the 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 District's basic financial statements. The combining statements, budgetary comparison information, 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, 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 combining statements, budgetary comparison information, and schedule of expenditures of federal awards are 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 November 26, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Porter, Muirhead, Cornia & Howard  
Certified Public Accountants

Casper, Wyoming  
November 26, 2024

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

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As management of Park County School District #1 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the District's financial statements, notes to the financial statements and various supplementary information, which follow this section.

***Financial Highlights***

- The District's total combined net position was \$67,592,178 at June 30, 2024, which compares to \$65,616,689 at the beginning of the fiscal year, an increase of \$1,975,489 (3.01%).
- During the year, the District's expenses for governmental activities were \$37,765,138. The District's revenue generated in taxes and other revenues for governmental activities was \$39,783,555. For the District's governmental activities, which include transactions posted in the general fund, the federal and state grants fund, the capital construction fund, the major maintenance fund, the student activities fund, the scholarship fund, and the donation fund, and business-type activities total expenses were \$39,012,886. The District's revenue generated in taxes and other revenues for both governmental and business type activities total \$40,988,375.
- The District no longer is utilizing any state capital construction dollars that are appropriated by the legislature as the District no longer has buildings on the priority list for this funding. The District is utilizing major maintenance funding from the state to renovate District owned buildings and integral systems. The most significant projects that are occurring this summer is the track surface replacement at Powell High School. The district is in the middle of the replacement of their FM sound systems in all our classrooms that also provide intercom capabilities and safety and security features. The District is utilizing the Elementary and Secondary School Emergency Relief Fund III (ESSER III) funding to improve air quality at both the middle school and high school to add air conditioning and the control system for the heating and cooling system. The project is now complete.
- The District participates in the Public Employees' Pension Plan (PEPP), a statewide cost-sharing multiple-employer public employee retirement system administered by the State of Wyoming Retirement System Board. Governmental accounting standards require the District to record its proportional share of the overall plan's net position. The pension liability is \$21,082,115 and \$25,579,362 as of June 30, 2024 and June 30, 2023, respectively. All plan components, including the major components of participation, eligibility, investment strategy, benefit structure, contribution rates and plan administration are controlled by the State of Wyoming. Readers should be aware the District is required to record its portion of the net pension liability, but has no control of the plan elements that affect the net pension liability.

***Overview of the Financial Statements***

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

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

The *statement of net position* presents information on all of the District's assets and liabilities including deferred inflows/outflows of resources, with the difference between them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. However, fluctuations from year to year need to be reviewed in light of the timing of funding.

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

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***Overview of the Financial Statements (Continued)***

The *statement of activities* presents information for all of the current year revenues and expenses regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the District's government-wide financial statements distinguish the functions of the District as being principally supported by taxes and intergovernmental revenues (*governmental activities*) as opposed to *business-type activities* that are intended to recover all or a significant portion of their costs through user fees and charges. The District has only one *business-type activity*, the Major Enterprise Fund - Food Service Fund.

**Fund Financial Statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole.

All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

- **Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. Such information may be useful in evaluating a government's near-term financing requirements. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities reported in the Statement of Net Position and the Statement of Activities and the governmental funds are reconciled in the financial statements. The general fund, federal and state grants fund, capital construction fund and major maintenance are considered major funds and are reported as separate columns in the fund financial statements. The student activities fund, scholarship fund, and donation fund are classified as non-major governmental funds.
- **Proprietary funds.** Proprietary funds are used to account for services for which the District charges participants a fee. These funds, like the government-wide statements, provide both long- and short-term financial information. The major enterprise fund - food service fund is the only fund in this category for the District.
- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District is the trustee, or fiduciary, for these funds and is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The District has one category of funds in this section, which is private purpose trust funds. The District has one private purpose trust fund, the HRA employee trust fund.

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

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

**Other Information**

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements.

**Financial Analysis of the District as a Whole**

The Statement of Net Position provides the perspective of the District as a whole. The following provides a summary of the District's net position:

**Condensed Statement of Net Position**

	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024
	Governmental	Governmental	Business-	Business-	Total School	Total School
	Activities	Activities	Type	Type	District	District
Current and other assets	\$ 30,380,612	\$ 31,564,464	\$ 734,397	\$ 710,427	\$ 31,115,009	\$ 32,274,891
Capital assets	71,088,234	70,045,135	91,690	77,272	71,179,924	70,122,407
Total assets	101,468,846	101,609,599	826,087	787,699	102,294,933	102,397,298
Deferred outflows of resources	11,622,539	1,759,853	172,213	72,590	11,794,752	1,832,443
Current liabilities	4,402,358	3,704,029	31,071	43,246	4,433,429	3,747,275
Noncurrent liabilities	28,724,658	22,577,145	380,324	335,640	29,104,982	22,912,785
Total liabilities	33,127,016	26,281,174	411,395	378,886	33,538,411	26,660,060
Deferred inflows of resources	14,829,056	9,934,548	105,529	42,955	14,934,585	9,977,503
Net Position						
Net investment in capital assets	71,025,739	70,009,205	91,690	77,272	71,117,429	70,086,477
Restricted	8,252,948	9,132,650	-	-	8,252,948	9,132,650
Unrestricted	(14,143,374)	(11,988,125)	389,686	361,176	(13,753,688)	(11,626,949)
Total net position	\$ 65,135,313	\$ 67,153,730	\$ 481,376	\$ 438,448	\$ 65,616,689	\$ 67,592,178

The net investment in capital assets is \$70,086,477, which is the net book value of capital assets (e.g., land, buildings, and equipment) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources. An additional portion of the District's net position, \$9,132,650, represents resources that are subject to external restrictions on how they may be used. The remaining deficit balance of unrestricted net position, \$(11,626,949), is the direct result of the District's adoption of GASB Statement No. 68 in fiscal year 2015, *Accounting and Financial Reporting for Pensions – an amendment to GASB No. 27*. This statement is designed to enhance the decision usefulness of information in employer and governmental non-employer contributing entity financial reports by required recognition of the entire net pension liability and a more comprehensive measure of pension expense.

The District's total net position increased by \$1,975,489 during the year ended June 30, 2024. The total cost of all governmental activities this year was \$37,765,138 and of the business-type activity was \$1,247,748. The amount paid by the State Foundation program was \$16,557,910 or 40.40% of revenues.

The total expenses of all governmental activities were \$37,765,138 in fiscal year 2024 compared to \$36,353,746 in fiscal year 2023. In fiscal year 2024, the District provided increased salary and benefits across the board for all employees as well as continued the contribution to a Health Reimbursement Arrangement and funded it through the fiscal year 2026 for all benefit eligible employees.

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

***Financial Analysis of the District as a Whole (Continued)***

Our strategic plan has several goals that impacted the District’s expenses in the following ways:

**Goal 1: Increase Student Achievement**

Newline boards were purchased to support both virtual and in person learning and the District continues to eliminate projectors across the District that are aging out, the District continued use of Instructional Facilitators in schools, summer school for K-3 reading intervention for elementary students, continued credit recovery for high school students, afterschool program for at risk students and enrichment opportunities, increased English Language Learner (ELL) support, transportation for secondary students between high school and Shoshone Learning Center to meet student schedule needs, increased bandwidth for internet, internet firewall protection and filtering, suicide prevention training for counselors and expanded para services to all students in grades K-3. Student activity programs of middle school and high school girls wrestling as well as additional club programs were approved for funding to support students staying actively involved which in turn increases student achievement.

**Goal 2: Teaching and Assessing for Learning**

In person professional development across all instructional levels, student support departments, business/financial department, administration and board members. Staff received base increases, and steps and lanes in FY24 to the schedules to support retention and recruitment of highly qualified staff.

**Changes in the District's Net Position**

	2022-2023 Governmental Activities	2023-2024 Governmental Activities	2022-2023 Business- Type	2023-2024 Business- Type	2022-2023 Total School District	2023-2024 Total School District
Revenues:						
Program revenues:						
Charges for services	\$ 272,169	\$ 835,438	\$ 469,664	\$ 437,558	\$ 741,833	\$ 1,272,996
Operating grants and contributions	5,479,797	5,386,276	755,079	753,485	6,234,876	6,139,761
Capital grants and contributions	1,585,634	1,812,242	-	-	1,585,634	1,812,242
General revenues:						
Taxes	8,880,132	11,163,569	-	-	8,880,132	11,163,569
Governmental aid	16,633,826	19,730,890	-	-	16,633,826	19,730,890
Miscellaneous	558,271	855,140	8,477	13,777	566,748	868,917
<b>Total revenues</b>	<b>33,409,829</b>	<b>39,783,555</b>	<b>1,233,220</b>	<b>1,204,820</b>	<b>34,643,049</b>	<b>40,988,375</b>

(Continued)

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

**Changes in the District's Net Position (Continued)**

	2022-2023 Governmental Activities	2023-2024 Governmental Activities	2022-2023 Business- Type	2023-2024 Business- Type	2022-2023 Total School District	2023-2024 Total School District
Expenses:						
Regular instruction	(13,336,950)	(14,600,847)	-	-	(13,336,950)	(14,600,847)
Special instruction	(5,367,644)	(6,561,417)	-	-	(5,367,644)	(6,561,417)
Career and technical education	(804,992)	(708,493)	-	-	(804,992)	(708,493)
Other instruction	(393,485)	(192,799)	-	-	(393,485)	(192,799)
Pupil services	(4,383,070)	(4,722,816)	-	-	(4,383,070)	(4,722,816)
Instructional staff services	(1,705,061)	(1,653,399)	-	-	(1,705,061)	(1,653,399)
General administration services	(860,452)	(866,835)	-	-	(860,452)	(866,835)
School administration services	(1,786,550)	(1,752,066)	-	-	(1,786,550)	(1,752,066)
Business services	(487,072)	(584,484)	-	-	(487,072)	(584,484)
Operation and maintenance of plant services	(3,743,265)	(3,471,547)	-	-	(3,743,265)	(3,471,547)
Pupil transportation services	(1,151,379)	(1,191,511)	-	-	(1,151,379)	(1,191,511)
Central services	(2,333,826)	(1,458,924)	-	-	(2,333,826)	(1,458,924)
Food service fund	-	-	(1,337,404)	(1,247,748)	(1,337,404)	(1,247,748)
Total expenses	<u>(36,353,746)</u>	<u>(37,765,138)</u>	<u>(1,337,404)</u>	<u>(1,247,748)</u>	<u>(37,691,150)</u>	<u>(39,012,886)</u>
Change in net position	(2,943,917)	2,018,417	(104,184)	(42,928)	(3,048,101)	1,975,489
Net position - beginning of year	68,079,230	65,135,313	585,560	481,376	68,664,790	65,616,689
Net position - end of year	<u>\$ 65,135,313</u>	<u>\$ 67,153,730</u>	<u>\$ 481,376</u>	<u>\$ 438,448</u>	<u>\$ 65,616,689</u>	<u>\$ 67,592,178</u>

**Financial Analysis of the District's Funds**

**Governmental Funds**

**General Fund**

The District continues to be in excellent financial condition while improving the educational learning environment for our students. Continuous improvement in the District remains a focus and expenditures are monitored to ensure that they are directed to the two approved goals and reflect the mission statement.



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

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***Financial Analysis of the District's Funds (Continued)***

***Governmental Funds (Continued)***

***General Fund (Continued)***

The financial markets rebounded significantly and the District saw interest income improve to provide a significant source of revenue in the last 2 fiscal years.

Senate File 60 is still having repercussions in the timing of the mineral revenue that is impactful and unknown which makes building a predicted revenue budget problematic. At preliminary budget time it looked like the District would be short over \$1.2 million with a tax shortfall grant but one company paid their entire tax bill and other collections came that the County did not expect and therefore the District was only short \$752,000. The District will receive this funding through a tax shortfall grant in October 2024. The District has an expenditure budget that is balanced with the revenue budget. The revenue budget is a conservative estimate and expenditures are never 100% fully expended. The District cash reserve continues to be an asset that allows the District to meet the needs of students and staff.

***Capital Construction Fund***

The State is now required to take over the capital requirements of building new buildings or doing significant upgrade, renovations and remodels. These projects are funded using a facility plan that is approved by the State School Facilities Commission on an annual basis. No new major capital construction projects are currently planned. The only capital construction dollars the District is expecting to receive is the balance of the safety and security money of approximately \$41,000. The use of these funds has been finalized by the school facilities department and the District is working within the constraints of their rules for implementation. The depreciation reserve fund has been budgeted to include potential purchases of technology that can't be funded out of federal funds, furniture replacement and the repair/replacement of chrome books.

***Federal and State Grants Fund***

Federal and State Grants Fund's allocation to education funding at the federal level have levelled out in all major grant programs.

The federal supplement not supplant provision requires that federal funds be used to augment the regular educational program. They must not be used to substitute for funds or services that would otherwise be provided during the time in question with the exception of the Federal CARES, ESSER and ARP funds. Those federal grants are not subject to supplement vs. supplant.

The biggest change in the District's federal funds for fiscal year 2022, 2023 and 2024 has been and will be the inflow of federal CARES grant money in relation to the COVID 19 pandemic. In fiscal year 2021 through 2024 the District was reimbursed for allowable expenditures of over \$7 million and is projected to continue to receive the balance of ESSER III funds of \$204,621 in FY25. In fiscal year 2024 the District expended ESSER III funds which were ear tagged for HVAC improvements at the middle school and high school, sidewalk connecting Powell High School to the existing sidewalk on 7<sup>th</sup> street, staffing additions in nursing and Clark Elementary, continued support of the Virtual school in its reduced footprint, staff wellness support and intervention support for students. The replacement of the chrome books, iPad at all elementary schools and Powell Middle School, updates to the student media centers technology and certified staff laptops for instruction were also included in the ESSER III expenditure budget for fiscal year 2024. Expenditures for fiscal year 2025 are minimal and are finishing up PLC travel for staff over the summer months as well as intervention support for students that were purchased over the summer for the use when school begins.

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

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***Federal and State Grants Fund (Continued)***

The District is a recipient of a SAMSHA grant through the Department of Health and funding is allocated over 4 years. The District will begin its fourth year on October 1, 2024. The Wyoming Project AWARE aims to develop infrastructure and build capacity to increase awareness of mental health and substance abuse issues among school-aged youth, families, and the communities through training of school personnel and other adults who interact with school-aged youth to detect and respond to mental health issues. Further, Wyoming Project AWARE's goal to connect identified youth and their families with appropriate local services would be achieved.

***Major Maintenance Fund***

Major maintenance funding increased slightly in fiscal year 2024. The District will continue using these funds in the future to keep its assets in top condition. As always, work is done across the District on HVAC components, repairs to existing integral systems and major maintenance work that the District does not have the expertise to do on its own. These are restricted funds and must meet the statutes, rules and regulations that govern the use of these funds. The projects are submitted to the state agency for prior approval.

***Proprietary Fund***

The total change in net position for the Food Service Fund showed a decrease of \$42,928 for the current fiscal year. The District's meal participation rates continue to remain constant or increase, which allows the District to be more efficient in its operations. The food service cooperative of which the District is a member just rebid in fiscal year and the District remained with Sysco food product vendor. The District experienced much reduced pricing and increased rebates. Sysco is distributing the commodities the District receives from USDA and our deliveries coincide with our normal schedule that makes it more convenient.

Under a separate board action item, the District is expecting to request an increase in lunch meal rates for paid students and adults.

The District received the Fresh Fruit and Vegetable grant for the three in town elementary schools. The food service program picks up the overage of expenditures if the grant is insufficient to run through the end of the school year and supplies fruit and vegetables to Clark Elementary. Due to other districts turning back funds in this program, the District has been able to operate our program throughout the school year without having to supplement it as the WDE redistributes funds when requests are made if able.

The District's food service director and staff continue to excel in providing nutritious meals while under supply chain pressures. The District has a highly qualified, experienced staff which reflects in the per meal labor cost. The District continually looks at labor hours to make sure it is being efficient while still providing an optimum food service experience.

The District food is nutritious, visually pleasing and very tasty and our numbers have remained constant and we hope to retain those students.

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

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***General Fund Budgetary Highlights***

The District saw a decrease in ADM in fiscal year 2024 by 30 and barely nudged into the 3 year rolling ADM. The District was able to provide a base increase, steps and lanes for staff and maintain benefit levels in fiscal year 2024. The District continues to recognize savings when possible and this has occurred across all levels.

Special Education is reimbursed at 100% for fiscal year 2024. The District has seen an increase in costs for the tuition on out of district placements requiring special education. These expenditure will be ongoing until graduation or district re-placements. The District also has some additional contracted services for students that have increased the special education budgeted expenditures and the District will be reimbursed for those costs in fiscal year 2025. The District receives reimbursement for 100% of transportation costs which are substantial due to the increase in fuel prices.

***Capital Asset and Debt Administration***

***Capital Assets***

The District's investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$70,045,135 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, vehicles and land improvements.

**District's Capital Assets (Governmental Activities) (net of depreciation)**

	2022-2023	2023-2024
Land	\$ 629,822	\$ 629,822
Construction in progress	1,529,621	760,918
Buildings and improvements	67,307,762	67,232,236
Furniture and equipment	657,964	668,853
Vehicles	963,064	753,306
Total	<u>\$ 71,088,233</u>	<u>\$ 70,045,135</u>

**District's Capital Assets (Business-type Activities) (net of depreciation)**

	2022-2023	2023-2024
Furniture and equipment	<u>\$ 91,690</u>	<u>\$ 77,272</u>

Park County School District #1  
 June 30, 2024  
**Management's Discussion and Analysis**  
**(Unaudited)**

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***Long-Term Debt***

The District has the following long-term debt.

	<b>District's Outstanding Debt</b>						<b>Total Percent Change</b>
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>		
	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	
Compensated absences	\$ 307,800	\$ 343,040	\$ 6,844	\$ 7,132	\$ 314,644	\$ 350,172	11.3%
Retainage payable	62,495	35,930	-	-	62,495	35,930	(42.5)%
Net pension liability	25,205,882	20,753,607	373,480	328,508	25,579,362	21,082,115	(17.6)%
<b>Total</b>	<b>\$ 25,576,177</b>	<b>\$ 21,132,577</b>	<b>\$ 380,324</b>	<b>\$ 335,640</b>	<b>\$ 25,956,501</b>	<b>\$ 21,468,217</b>	<b>(17.3)%</b>

At year-end, the District had \$21.40 million in outstanding debt, a decrease of 17.3% or approximately \$4.49 million from last year. More detailed information can be found in the notes to the financial statements.

***Factors Affecting the District's Future***

School finance remains a high priority and discussion item for the legislature and the District must remain diligent to ensure its story gets told. Recalibration of the funding model is scheduled for fiscal year 2025 and it is important that the external cost adjustment is applied properly. This significantly helped the District revenue picture when they applied it to fiscal year 2025 as a cumulative effect on the funding model.

The District received an external cost adjustment to the model and the continued reimbursement for the Wyoming Retirement System increase for the employer share. The state funding for education is under fire due to the current reliance on mineral wealth in the State and the lack of oil, gas and coal sales. The State CREIG report was recently released and indicates a continuation of the upturn in revenue to the State for this next year, whether that equates into additional or continued flat level funding for education is unknown. The District is cautiously watching any new legislation that will occur and be in effect for fiscal year 2025 that will change funding to the District. The District will have to be diligent in monitoring budgets, both revenue and expenditures to make sure that the District continues in its strong financial position.

The District will also be getting a new activity bus and route bus in fiscal year 2025 for which there will be line items for bus lease payments. Reimbursement for these costs will occur in fiscal year 2025.

***Requests for Information***

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the District's finances as well as demonstrate accountability for funds the District receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Coordinator of Business Services, Mary Lewis, 160 N. Evarts, Powell WY 82435.

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**FINANCIAL  
STATEMENTS**

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Park County School District #1  
June 30, 2024  
**Statement of Net Position**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 4,243,883	\$ 508,521	\$ 4,752,404
Cash held by fiscal agent	25,866	-	25,866
Investments	14,575,321	149,038	14,724,359
Accrued interest receivable	17,466	-	17,466
Property taxes receivable, net of allowance	10,082,075	-	10,082,075
Accounts receivable	-	500	500
Due from other governments	2,212,305	5,102	2,217,407
Inventory	27,054	47,266	74,320
Prepaid items	380,494	-	380,494
Capital assets, not being depreciated	1,390,740	-	1,390,740
Capital assets, net of accumulated depreciation	68,654,395	77,272	68,731,667
Total assets	<u>101,609,599</u>	<u>787,699</u>	<u>102,397,298</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension plan items	1,759,853	72,590	1,832,443
Total deferred outflows of resources	<u>1,759,853</u>	<u>72,590</u>	<u>1,832,443</u>
<b>LIABILITIES</b>			
Accounts payable	713,884	8,341	722,225
Accrued wages payable	2,822,028	3,086	2,825,114
Advance payments on grants	168,117	-	168,117
Deferred meal revenue	-	31,819	31,819
Unearned revenue - property tax	1,444,568	-	1,444,568
Long-term liabilities:			
Due within one year: compensated absences and retainage payable	49,958	-	49,958
Due in more than one year: compensated absences	329,012	7,132	336,144
Net pension liability	20,753,607	328,508	21,082,115
Total liabilities	<u>26,281,174</u>	<u>378,886</u>	<u>26,660,060</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension plan items	927,258	42,955	970,213
Unavailable revenue - property tax	9,007,290	-	9,007,290
Total deferred inflows of resources	<u>9,934,548</u>	<u>42,955</u>	<u>9,977,503</u>
<b>NET POSITION</b>			
Net investment in capital assets	70,009,205	77,272	70,086,477
Restricted for			
Major maintenance - W.S. 21-15-109	5,970,714	-	5,970,714
Depreciation reserve - WS 21-13-504	3,083,919	-	3,083,919
Scholarships	27,230	-	27,230
By donors	50,787	-	50,787
Unrestricted	(11,988,125)	361,176	(11,626,949)
Total net position	<u>\$ 67,153,730</u>	<u>\$ 438,448</u>	<u>\$ 67,592,178</u>



Park County School District #1  
Year Ended June 30, 2024  
**Statement of Activities**

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction				
Regular instruction	\$ 14,600,847	\$ -	\$ 2,309,074	\$ -
Special education	6,561,417	-	1,278,037	-
Career and technical education	708,493	-	68,122	-
Other instruction	192,799	-	192,799	-
Support services				
Pupil services	4,722,816	835,438	589,694	-
Instructional staff services	1,653,399	-	293,765	-
General administration services	866,835	-	244,449	-
School administration services	1,752,066	-	-	-
Business services	584,484	-	-	-
Operation and maintenance of plant services	3,471,547	-	85,812	1,812,242
Pupil transportation services	1,191,511	-	-	-
Central services	1,458,924	-	324,524	-
Total governmental activities	<u>37,765,138</u>	<u>835,438</u>	<u>5,386,276</u>	<u>1,812,242</u>
Business-type activities				
Food Service Fund	1,247,748	437,558	753,485	-
Total business-type activities	<u>1,247,748</u>	<u>437,558</u>	<u>753,485</u>	<u>-</u>
Total primary government	<u>\$ 39,012,886</u>	<u>\$ 1,272,996</u>	<u>\$ 6,139,761</u>	<u>\$ 1,812,242</u>
General revenues				
Taxes				
Property taxes, levied for general purposes				
Federal, state and local aid not restricted to specific purposes				
Other federal, state and local income				
State Foundation Program				
Investment income				
Miscellaneous revenue				
Total general revenues				
Change in net position				
Net position - beginning of year				
Net position - end of year				

Net (Expenses) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (12,291,773)	\$ -	\$ (12,291,773)
(5,283,380)	-	(5,283,380)
(640,371)	-	(640,371)
-	-	-
(3,297,684)	-	(3,297,684)
(1,359,634)	-	(1,359,634)
(622,386)	-	(622,386)
(1,752,066)	-	(1,752,066)
(584,484)	-	(584,484)
(1,573,493)	-	(1,573,493)
(1,191,511)	-	(1,191,511)
(1,134,400)	-	(1,134,400)
<u>(29,731,182)</u>	<u>-</u>	<u>(29,731,182)</u>
-	(56,705)	(56,705)
-	<u>(56,705)</u>	<u>(56,705)</u>
<u>(29,731,182)</u>	<u>(56,705)</u>	<u>(29,787,887)</u>
11,163,569	-	11,163,569
3,172,980	-	3,172,980
16,557,910	-	16,557,910
776,619	13,777	790,396
78,521	-	78,521
<u>31,749,599</u>	<u>13,777</u>	<u>31,763,376</u>
2,018,417	(42,928)	1,975,489
65,135,313	481,376	65,616,689
<u>\$ 67,153,730</u>	<u>\$ 438,448</u>	<u>\$ 67,592,178</u>

Park County School District #1  
 June 30, 2024  
**Balance Sheet - Governmental Funds**

	General Fund	Federal and State Grants Fund
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,272,371	\$ 168,117
Cash held by fiscal agent	25,866	-
Investments	6,093,319	-
Accrued interest receivable	10,274	-
Property taxes receivable, net of allowance	10,082,075	-
Due from other governments	1,135,345	1,076,960
Due from other funds	773,748	-
Inventory	27,054	-
Prepaid items	380,494	-
Total assets	<u>\$ 20,800,546</u>	<u>\$ 1,245,077</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 477,155	73,855
Accrued wages payable	2,589,195	232,833
Due to other funds	-	770,272
Retainage payable	-	-
Advance payments on grants	-	168,117
Unearned revenue - property tax	1,444,568	-
Total liabilities	<u>4,510,918</u>	<u>1,245,077</u>
Deferred inflows of resources		
Unavailable revenue - property tax	10,698,866	-
Total deferred inflows of resources	<u>10,698,866</u>	<u>-</u>
Fund balances		
Nonspendable		
Inventory	27,054	-
Prepaid items	380,494	-
Restricted		
Major maintenance - W.S. 21-15-109	-	-
Depreciation reserve - W.S. 21-13-504	-	-
Scholarships	-	-
By donors	-	-
Committed		
Assigned		
Student activities	-	-
Unassigned	5,183,214	-
Total fund balances	<u>5,590,762</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 20,800,546</u>	<u>\$ 1,245,077</u>

Capital Construction Fund	Major Maintenance Fund	Total Nonmajor Governmental Funds	Totals Governmental Funds
\$ 475,031	\$ 1,079,440	\$ 248,924	\$ 4,243,883
-	-	-	25,866
3,254,167	5,065,047	162,788	14,575,321
5,137	2,055	-	17,466
-	-	-	10,082,075
-	-	-	2,212,305
-	-	-	773,748
-	-	-	27,054
-	-	-	380,494
<u>\$ 3,734,335</u>	<u>\$ 6,146,542</u>	<u>\$ 411,712</u>	<u>\$ 32,338,212</u>
12,831	\$ 139,898	\$ 10,145	\$ 713,884
-	-	-	2,822,028
-	-	3,476	773,748
-	35,930	-	35,930
-	-	-	168,117
-	-	-	1,444,568
<u>12,831</u>	<u>175,828</u>	<u>13,621</u>	<u>5,958,275</u>
-	-	-	10,698,866
-	-	-	10,698,866
-	-	-	27,054
-	-	-	380,494
-	5,970,714	-	5,970,714
3,083,919	-	-	3,083,919
-	-	27,230	27,230
-	-	50,787	50,787
637,585	-	-	637,585
-	-	320,074	320,074
-	-	-	5,183,214
<u>3,721,504</u>	<u>5,970,714</u>	<u>398,091</u>	<u>15,681,071</u>
<u>\$ 3,734,335</u>	<u>\$ 6,146,542</u>	<u>\$ 411,712</u>	<u>\$ 32,338,212</u>

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

Total fund balances - governmental funds \$ 15,681,071

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Land	\$ 629,822	
Construction in progress	760,918	
Buildings and improvements, net of accumulated depreciation	67,232,236	
Property and equipment, net of accumulated depreciation	668,853	
Vehicles, net of accumulated depreciation	<u>753,306</u>	70,045,135

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	1,759,853	
Pension plan items - deferred inflows of resources	<u>(927,258)</u>	832,595

Revenues that do not provide current financial resources are not reported as revenues in funds.

Difference in unavailable revenue - property tax		1,691,576
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Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.

Compensated absences	(343,040)	
Net pension liability	<u>(20,753,607)</u>	<u>(21,096,647)</u>

Net position of governmental activities \$ 67,153,730

Park County School District #1

Year Ended June 30, 2024

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

	General Fund	Federal and State Grants Fund
Revenues		
Taxes	\$ 14,621,730	\$ -
Intergovernmental revenues	16,097,051	5,353,096
Contributions	-	-
Charges for services	594,138	-
Investment income	353,285	-
Miscellaneous	41,745	-
Total revenues	<u>31,707,949</u>	<u>5,353,096</u>
Expenditures		
Instruction		
Regular instruction	12,371,424	2,309,074
Special instruction	4,475,056	1,278,037
Career and technical education	666,385	68,122
Other instruction	-	192,799
Total instruction	<u>17,512,865</u>	<u>3,848,032</u>
Support services		
Pupil services	3,955,878	556,514
Instructional staff services	1,398,474	293,765
General administration services	632,729	244,449
School administration services	1,797,179	-
Business services	581,369	-
Operation and maintenance of plant services	2,673,824	85,812
Pupil transportation services	1,030,931	-
Central services	861,770	69,120
Facilities acquisition and construction	-	255,404
Total support services	<u>12,932,154</u>	<u>1,505,064</u>
Total expenditures	<u>30,445,019</u>	<u>5,353,096</u>
Net change in fund balances	1,262,930	-
Fund balances - beginning of year	4,327,832	-
Fund balances - end of year	<u>\$ 5,590,762</u>	<u>\$ -</u>

Capital Construction Fund	Major Maintenance Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 14,621,730
-	-	-	21,450,147
-	1,812,242	33,180	1,845,422
-	-	241,300	835,438
161,070	250,555	11,708	776,618
36,776	-	-	78,521
<u>197,846</u>	<u>2,062,797</u>	<u>286,188</u>	<u>39,607,876</u>
221,498	-	-	14,901,996
-	-	-	5,753,093
-	-	-	734,507
-	-	-	192,799
<u>221,498</u>	<u>-</u>	<u>-</u>	<u>21,582,395</u>
-	-	315,841	4,828,233
-	-	-	1,692,239
-	-	-	877,178
-	-	-	1,797,179
-	-	-	581,369
-	1,134,140	-	3,893,776
-	-	-	1,030,931
-	-	-	930,890
1,621	-	-	257,025
<u>1,621</u>	<u>1,134,140</u>	<u>315,841</u>	<u>15,888,820</u>
<u>223,119</u>	<u>1,134,140</u>	<u>315,841</u>	<u>37,471,215</u>
(25,273)	928,657	(29,653)	2,136,661
<u>3,746,777</u>	<u>5,042,057</u>	<u>427,744</u>	<u>13,544,410</u>
<u>\$ 3,721,504</u>	<u>\$ 5,970,714</u>	<u>\$ 398,091</u>	<u>\$ 15,681,071</u>



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

Net changes in fund balances - total governmental funds		\$ 2,136,661
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlay	\$ 1,254,810	
Depreciation expense	<u>(2,297,908)</u>	(1,043,098)
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	25,205,882	
Pension liability - current year	(20,753,607)	
Deferred outflows - pension plan items - prior year	(11,622,539)	
Deferred outflows - pension plan items - current year	1,759,853	
Deferred inflows - pension plan items - prior year	7,122,086	
Deferred inflows - pension plan items - current year	<u>(927,258)</u>	784,417
The issuance of long term debt provides current financial resources to governmental funds, while the repayment of principal consumes the current financial resources. Neither transaction however, has any effect on the government-wide changes in net position.		
Compensated absences - prior year	307,800	
Compensated absences - current year	<u>(343,040)</u>	(35,240)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Difference in unavailable property tax revenue - prior year	(1,515,899)	
Difference in unavailable property tax revenue - current year	<u>1,691,576</u>	175,677
Change in net position of governmental activities		<u>\$ 2,018,417</u>

Park County School District #1

June 30, 2024

**Statement of Net Position - Proprietary Fund**

	<u>Food Service Fund</u>
<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 508,521
Investments	149,038
Accounts receivable	500
Due from other governments	5,102
Inventory	47,266
Total current assets	<u>710,427</u>
Noncurrent assets	
Capital assets, net of accumulated depreciation	77,272
Total assets	<u>787,699</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension plan items	72,590
Total deferred outflows of resources	<u>72,590</u>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	8,341
Accrued wages payable	3,086
Deferred meal revenue	31,819
Total current liabilities	<u>43,246</u>
Noncurrent liabilities	
Due in more than one year	7,132
Net pension liability	328,508
Total liabilities	<u>378,886</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension plan items	42,955
Total deferred inflows of resources	<u>42,955</u>
<b>NET POSITION</b>	
Net investment in capital assets	77,272
Unrestricted	361,176
Total net position	<u>\$ 438,448</u>

Park County School District #1

Year Ended June 30, 2024

**Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund**

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	<u>Food Service Fund</u>
Operating revenue	
Charges for services	\$ 437,558
Total operating revenue	<u>437,558</u>
Operating expenses	
Food service	1,228,292
Depreciation	19,456
Total operating expenses	<u>1,247,748</u>
Operating loss	<u>(810,190)</u>
Nonoperating revenues (expenses)	
Donated commodities	74,411
Federal subsidy	679,074
Investment income	13,777
Total nonoperating revenues (expenses)	<u>767,262</u>
Change in net position	<u>(42,928)</u>
Net position - beginning of year	481,376
Net position - end of year	<u>\$ 438,448</u>

Park County School District #1  
Year Ended June 30, 2024  
**Statement of Cash Flows - Proprietary Fund**

	Food Service Fund
Cash flows from operating activities:	
Receipts from customers	\$ 437,558
Payments to suppliers for goods and services	(731,579)
Payments to employees for services	(432,563)
Net cash and cash equivalents used in operating activities	<u>(726,584)</u>
Cash flows from noncapital financing activities:	
Federal subsidy	678,216
Net cash and cash equivalents provided by noncapital financing activities	<u>678,216</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(5,038)
Net cash and cash equivalents used in capital financing activities	<u>(5,038)</u>
Cash flows from investing activities:	
Investment income	13,777
Purchase of investments	(7,598)
Net cash and cash equivalents provided by investing activities	<u>6,179</u>
Net decrease in cash and cash equivalents	(47,227)
Cash and cash equivalents at beginning of year	<u>555,748</u>
Cash and cash equivalents at end of year	<u>\$ 508,521</u>
Reconciliation of operating loss to net cash and cash equivalents used in operating activities	
Operating loss	\$ (810,190)
Adjustments to reconcile operating loss to net cash and cash equivalents used in operating activities:	
Depreciation	19,456
Amortization - pension plan items	37,049
Donated commodities	74,411
Increase (decrease) in cash and cash equivalents resulting from changes in operating assets, deferred inflows and outflows and liabilities	
Inventory	(14,801)
Accounts payable	8,341
Accrued wages payable	2,910
Deferred meal revenue	1,212
Net pension liability	(44,972)
Net cash and cash equivalents used in operating activities	<u>\$ (726,584)</u>

Park County School District #1  
June 30, 2024  
**Statement of Fiduciary Net Position**

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	<u>HRA Employee Trust Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 962,677
Investments	1,704,036
Accrued interest receivable	<u>3,493</u>
Total assets	<u>\$ 2,670,206</u>
<b>NET POSITION</b>	
Held in trust for employee benefits	<u>2,670,206</u>
Total net position	<u>\$ 2,670,206</u>

Park County School District #1  
 Year Ended June 30, 2024  
**Statement of Changes in Fiduciary Net Position**

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	HRA Employee Trust Fund
Additions	
Contributions	\$ 535,025
Interest earnings	115,961
Total additions	<u>650,986</u>
Deductions	
Benefits	484,551
Total deductions	<u>484,551</u>
Change in net position	166,435
Net position - beginning of year	<u>2,503,771</u>
Net position - end of year	<u><u>\$ 2,670,206</u></u>

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**Note 1. Summary of Significant Accounting Policies**

***Reporting Entity***

The Board of Trustees (Board), a 7-member group elected by the public, has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of Park County School District #1. The District receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding entities. However, the District serves as the nucleus for the reporting entity under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14 and No. 39 for its financial statements. Using this premise, the District is not financially accountable for any other organizations and thus, includes only the financial statements of the District. Park County School District #1 has no component units nor is it considered a component unit of any other government.

***Related Organizations***

The District has participated in the creation of the Powell Schools Foundation (Foundation). The Foundation is a non-profit corporation organized for the purpose of raising funds to promote educational opportunities of students who have attended or are attending schools within the District. The Foundation serves as a conduit to receive and accept gifts and donations for the purpose of providing scholarships, grants, student loans, and/or any other forms of financial assistance to those students. The District selected the initial members of the Foundation but cannot directly impose its will on the Foundation nor is the District financially accountable for the Foundation. Transactions of the Foundation are not included in these financial statements.

Under provisions of Wyoming State Statutes 21-20-101 et seq., the District has joined Northwest College to form the Park County School District No. 1 Board of Cooperative Educational Service (BOCES). While BOCES is fiscally dependent on the District as the District levies property taxes for BOCES, BOCES does not provide any direct benefit or liability, and therefore, has not been included as a component unit of the District. The purpose of BOCES is to provide adult, community, and continuing education. Transactions of BOCES are not included in these financial statements.

Additionally, the District appoints the voting majority of Powell Recreational District #1; however, the District does not have a financial benefit or burden nor can it impose its will on the Powell Recreational District #1. Transactions of the Powell Recreational District #1 are not included in these financial statements.

***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. 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.

The statement of activities demonstrates the degree to which the *direct expenses* of a given function or segment are 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*.



**Note 1. Summary of Significant Accounting Policies (Continued)**

***Government-Wide and Fund Financial Statements (Continued)***

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

***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for expenditure-driven grants where the District considers revenues to be available if they are collected within 90 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes 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 measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The *general fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *federal and state grants fund* accounts for the proceeds of specific revenue sources received from the federal and state governments for specific special revenue projects.

The *capital construction fund* accounts for the proceeds of specific revenue sources for minor or major capital projects that are restricted to expenditures for specified purposes as well as providing a depreciation reserve account for the replacement of fixed assets.

The *major maintenance fund* accounts for the proceeds of specific revenue sources for major maintenance or major capital projects that are restricted to expenditures for specified purposes.

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

Additionally, the District reports the following non-major governmental funds:

The *student activities fund* accounts for student activities and school fundraising activities throughout the district.

The *scholarship fund* accounts for donations for scholarship funds that are received by the District that are to be awarded to current and former students for post-secondary education purposes.

The *donation fund* is used to account for donations that are received by the District that are to be awarded for equipment.

The District reports the following major proprietary fund:

The *food service fund (major enterprise fund)* accounts for the activities of the District's school breakfast and lunch programs.

Additionally, the District reports the following fund types:

*Private-purpose trust fund* – The health reimbursement account (HRA) employee trust fund accounts for the transactions of the District's HRA Plan.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues included 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to students and faculty for food services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

***Deposits and Investments***

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For the purposes of the statement of cash flows, the District's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

The District's cash activity is accounted for in pooled cash accounts. The accounting records for each applicable fund reflect its portion of the pooled cash, and any separate unpooled bank accounts. When a particular fund overdraws its share of the pooled cash, the deficit is recorded as a payable to the general fund and a corresponding entry is made in the general fund to reflect the receivable from the other fund.

The District follows the guidelines described in Wyoming Statute 9-4-831 as it relates to the investment of public funds. Wyoming Statutes authorize the types of investments in which the District may invest. Among these authorized investments are certificates of deposit, money market funds, commercial paper with maturities not more than 270 days, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage backed securities, guaranteed investment contracts and repurchased agreements with banks with the underlying securities being obligations of the U.S. Treasury or agencies and instrumentalities of the U.S. Government.

The District's investments are carried at fair value and consist of certificates of deposit valued at amortized cost or carried at cost plus accrued interest and participation in Wyoming Government Investment Fund Pool (WGIF). WGIF is a governmental pool established in 1996 exclusively designed for Wyoming public entities. The WGIF Liquid Asset Series is a short-term money market portfolio that seeks to provide daily liquidity and there are no withdrawal penalties. The value of the District's investment in WGIF equals the value of its WGIF shares.

Investments held in governmental investment pools have no withdrawal restrictions.

***Accounts and Grants Receivable***

The District considers any accounts and grants receivable to be fully collectible at June 30, 2024 and, therefore, no allowance for doubtful accounts is deemed necessary. Grants receivable are normally reported as due from other governments.

***Interfund Balances***

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Due from other funds/Due to other funds". These amounts are eliminated in the governmental and business-type activities columns of the statement of activities and the statement of net position, except for the net residual amounts due between governmental and business-type activities.

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

***Property Taxes***

The State of Wyoming has 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 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. Park County bills and collects its own property taxes as well as for all municipalities and political subdivisions within the County, including Park County School District #1.

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 distribution. Previously, each 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 25<sup>th</sup> day of the third month following the month of production.

District 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 2023 and 2024 production received by June 30, 2024 are not considered legally assessed and are recorded as unearned revenue in the fund and on the government-wide financial statements.

The District is required by Wyoming Statutes to levy taxes of 25 mills of assessed valuation for all school purposes, exclusive of bond interest and redemption. In addition, a countywide school property tax of six mills is levied. The combined tax rate to finance general school services other than the payment of principal and interest on long-term debt for the year ended June 30, 2024 was 32.5 mills, consisting of 25 mandatory state mills, 6 mills for County, 1 mill for Recreation, and 0.5 mill for Park County No. 1 BOCES.

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

***Pensions***

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

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

In addition to assets and liabilities, the financial statements report a separate section for deferred outflows and inflows of resources. A deferred inflow of resources represents an acquisition of net assets that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net assets that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position or fund balance sheet, but are not recognized in the financial statements as revenues, expenses, reduction of liabilities or increase in assets until period(s) to which they are related. The District reports the following deferred inflows and outflows of resources as follows:

*Unavailable Revenues* – Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants, if any. 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 the tax lien attaches to the property.

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

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

***Inventories***

Inventory is valued at the lower of cost (first-in, first-out) or market. Governmental fund type and Enterprise fund inventories are recorded using the consumption method by which inventory acquisitions are recorded in inventory accounts when purchased or received by other means and are charged to expense when consumed or sold. Inventory in the Food Service Fund consists of food commodities held for consumption and non-perishable food and supplies.

***Prepaid Items***

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

***Capital Assets***

Capital assets, which include land, buildings, improvements, property, equipment, and vehicles, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives.

Assets	Years
Buildings	50
Improvements	20
Vehicles	8-12
Furniture and equipment	5-25

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

***Compensated Absences***

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Under certain circumstances, employees may receive compensation upon termination of employment for accumulated vacation. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

***Unearned Revenue***

Using both the accrual and modified basis of accounting, unearned revenues arise when resources are received by the District before it has a legal claim to them or before eligibility requirements are met. In subsequent periods, when revenue recognition criteria are met, the liability for unearned revenue is removed and the revenue is recognized.

***Use of Estimates***

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

The estimates of pension liabilities are specifically significant to the District. 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.

***Net Position/Fund Balances***

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. The major maintenance and capital construction fund balances are restricted by Wyoming State Statute 21-15-109 and 21-13-504, respectively. Committed fund balance is a limitation imposed by a resolution of the District's board for specified purposes. Assigned fund balance represents amounts that are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. Unassigned fund balance in the general fund represents the net resources in excess of what can be properly classified in one of the above four categories.

Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes. Proprietary fund net position is classified the same as in the government-wide statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

***Net Position/Fund Balances (Continued)***

Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

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

The District's Capital Construction fund committed balances of \$637,585 comprises the Board's budget reserve for future construction contingencies as of June 30, 2024.

***Accounting Standards Issued, But Not Implemented***

GASB Statement No. 100, *Accounting Changes and Error Corrections*, prescribes accounting and financial reporting for (1) each category of accounting change and (2) error corrections. Statement No. 100 also addresses how accounting changes and error corrections should be displayed in financial statements, disclosed in notes, and presented in required supplementary information and supplementary information. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. There was no impact of the implementation of this standard.

**Note 2. Stewardship, Compliance, and Accountability**

***Budgets and Budgetary Accounting***

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

1. Prior to May 15, the Superintendent submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted on the third Wednesday in July to obtain public comments.
3. The budget is adopted by the third Thursday of July.
4. At the request of the Superintendent or upon its own motion after publication of notice, the Board of Trustees may by resolution transfer any unencumbered or unexpended appropriation balance or part thereof from one fund, department or account to another. All appropriations, excluding appropriations for capital projects, lapse at the close of the budget year to the extent they are not expended or encumbered. The level of expenditure control for budget purposes is the department level.



**Note 2. Stewardship, Compliance, and Accountability (Continued)**

***Budgets and Budgetary Accounting (Continued)***

5. Formal budgetary integration is employed as a management control device during the year for all funds.
6. Budgets for all funds are adopted on a modified cash basis (Budgetary). Such basis is not consistent with generally accepted accounting principles (GAAP).
7. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration during the year. Encumbrances outstanding at year-end are immaterial.

**Note 3. Deposits and Investments**

***Custodial Credit Risk - Deposits***

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the District 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. Wyoming state statutes require that the District's deposits in excess of the federal depository insurance amount be collateralized. Deposits held in the District'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 District. All deposits were covered by insurance or collateral held in joint custody with the financial institution.

At June 30, 2024, the District's bank balance was \$6,630,965 for cash and cash equivalents, \$8,500,000 for certificates of deposit – in the Statement of Net Position, and \$1,700,000 for certificates of deposit – in the Statement of Fiduciary Net Position. The difference between the carrying amount and the bank balance is the result of the transactions in transit.

As of June 30, 2024, the carrying amount of the District's bank deposits were as follows:

	<u>Carrying Amount</u>
<i>Government-Wide Statement of Net Position</i>	
Governmental activities	
Cash and cash equivalents	\$ 4,243,883
Certificates of deposit - investments	8,500,000
Business-type activities	
Cash and cash equivalents	508,521
Total government-wide	\$ 13,252,404
 <i>Fiduciary Funds Statement of Net Position</i>	
HRA Employee Trust Fund	
Cash and cash equivalents	\$ 962,677
Certificates of deposit - investments	1,700,000
Total fiduciary funds	\$ 2,662,677
Total accounts	\$ 15,915,081

**Note 3. Deposits and Investments (Continued)**

**Investments**

As of June 30, 2024, the District has the following investments:

Investment Type	Total	Maturity		Interest Rate	S&P Rating
		1 year or less	1-5		
WGIF Money market funds	\$ 6,224,359	\$ 6,224,359	\$ -	5.20%	AAAm
Certificates of deposit	8,500,000	8,500,000	-	5.00%	Not rated
	<u>\$ 14,724,359</u>	<u>\$ 14,724,359</u>	<u>\$ -</u>		

These investments are held in the following funds:

Wyoming Government Investment Fund Pool (WGIF)					
Governmental activities					
General fund	\$ 1,093,319	\$ 1,093,319	\$ -	5.20%	AAAm
Capital construction fund	754,167	754,167	-	5.20%	AAAm
Major maintenance fund	4,065,047	4,065,047	-	5.20%	AAAm
Donation fund	54,263	54,263	-	5.20%	AAAm
Student activities fund	108,525	108,525	-	5.20%	AAAm
Total governmental activities	<u>\$ 6,075,321</u>	<u>\$ 6,075,321</u>	<u>\$ -</u>		
Business-type activities					
Food service fund	\$ 149,038	\$ 149,038	\$ -	5.20%	AAAm
Total business-type activities	<u>\$ 149,038</u>	<u>\$ 149,038</u>	<u>\$ -</u>		
Certificates of deposit					
Governmental activities					
General fund	\$ 5,000,000	\$ 5,000,000	\$ -	5.00%	Not rated
Major maintenance fund	1,000,000	1,000,000	-	5.00%	Not rated
Capital construction fund	2,500,000	2,500,000	-	5.00%	Not rated
Total governmental activities	<u>8,500,000</u>	<u>8,500,000</u>	<u>-</u>		
Total investments	<u>\$ 14,724,359</u>	<u>\$ 14,724,359</u>	<u>\$ -</u>		
Fiduciary activities					
Wyoming Government Investment Fund Pool (WGIF)					
Certificates of deposit	\$ 1,700,000	\$ 1,700,000	\$ -	5.00%	Not rated
Total fiduciary activities	<u>\$ 1,704,036</u>	<u>\$ 1,704,036</u>	<u>\$ -</u>		

**Credit Risk - Investments**

Generally, credit risk is the risk that an issuer or insurer of investments 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. The District has adopted Wyoming State statute 9-4-31 as their investment policy, which limits investments to those with highest credit rating from nationally recognized credit rating organizations.

**Note 3. 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 District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Custodial credit risk is for those investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name. The District does not have a formal policy to address custodial credit risk. The District does not have any investments that are not registered in the name of the District. Custodial credit risk does not apply to a local government's indirect investments in securities through the use of government investment pools.

***Concentration of Credit Risk***

The concentration of credit risk is the risk of loss that may be caused by the District's investments in a single issuer. GASB 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for the District. The information presented below is based on concentrations of investments in the District's portfolio. Concentration risk does not arise in connection with U.S. government obligation and obligations explicitly guaranteed by the U.S. government. Likewise, concentration risk does not apply to positions in external investment pools, and similar pooled investments, which are designed, in part, to provide diversification. The District does not have a formal policy for concentration of credit risk. The composition of the investment portfolio, including fiduciary funds, of the District at June 30, 2024 is as follows:

Investment Type	Fair Value	Percent of Portfolio
Governmental Activities		
WGIF	\$ 6,224,359	42.27%
Certificates of deposit	8,500,000	57.73%
	\$ 14,724,359	100.00%
Fiduciary Activities		
WGIF	\$ 4,036	0.24%
Certificates of deposit	1,700,000	99.76%
	\$ 1,704,036	100.00%

***Interest Rate Risk***

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy to address interest rate risk.

WGIF pool seeks to maintain a stable net asset value (NAV) of \$1.00 and is managed to a maximum weighted average maturity to reset (WAM(R)) of 60 days.

As a means of limiting its exposure to fair value losses arising from interest rates, the District 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.

**Notes to the Financial Statements****Note 4. Capital Assets**

A summary of changes in capital assets follows:

	Beginning Balance July 1, 2023	Additions	Disposals	Ending Balance June 30, 2024
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 629,822	\$ -	\$ -	\$ 629,822
Construction in progress	1,529,621	1,184,322	1,953,025	760,918
Total capital assets, not being depreciated	<u>2,159,443</u>	<u>1,184,322</u>	<u>1,953,025</u>	<u>1,390,740</u>
Capital assets, being depreciated				
Buildings and improvements	88,939,292	1,884,183	-	90,823,475
Furniture and equipment	3,359,186	139,330	-	3,498,516
Vehicles	3,907,563	-	14,680	3,892,883
Total capital assets, being depreciated	<u>96,206,041</u>	<u>2,023,513</u>	<u>14,680</u>	<u>98,214,874</u>
Less accumulated depreciation				
Buildings and improvements	21,631,530	1,959,709	-	23,591,239
Furniture and equipment	2,701,222	128,441	-	2,829,663
Vehicles	2,944,499	209,758	14,680	3,139,577
Total accumulated depreciation	<u>27,277,251</u>	<u>2,297,908</u>	<u>14,680</u>	<u>29,560,479</u>
Total capital assets, being depreciated, net	<u>68,928,790</u>	<u>(274,395)</u>	<u>-</u>	<u>68,654,395</u>
Governmental activities capital assets, net	<u>\$ 71,088,233</u>	<u>\$ 909,927</u>	<u>\$ 1,953,025</u>	<u>\$ 70,045,135</u>
Business-type activities				
Capital assets, being depreciated				
Furniture and equipment	\$ 369,773	\$ 5,038	\$ -	\$ 374,811
Less accumulated depreciation	278,083	19,456	-	297,539
Business-type activities capital assets, net	<u>\$ 91,690</u>	<u>\$ (14,418)</u>	<u>\$ -</u>	<u>\$ 77,272</u>

**Note 4. Capital Assets (Continued)**

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

Governmental activities		
Instruction		
Regular instruction		\$ 38,149
Special instruction		30,194
Career and technical education		1,707
Other instruction		1,442
Support services		
Pupil services		822
General administration services		26,184
Operation and maintenance of plant services		740,482
Pupil transportation services		202,849
Central services		1,256,079
Total depreciation expense - governmental activities		<u>\$ 2,297,908</u>
Business-type activities		
Food service fund		\$ 19,456
Total depreciation expense - business-type activities		<u>\$ 19,456</u>

**Note 5. Long-Term Debt**

The following is a summary of debt transactions of the District for the year ended June 30, 2024:

	Balance July 1, 2023	New Debt Incurred	Debt Retired	Balance June 30, 2024	Due Within One Year
Governmental Activities					
Compensated absences	\$ 307,800	\$ 35,240	\$ -	\$ 343,040	\$ 14,028
Retainage payable	62,495	-	26,565	35,930	35,930
Net pension liability	25,205,882	-	4,452,275	20,753,607	-
	<u>\$ 25,576,177</u>	<u>\$ 35,240</u>	<u>\$ 4,478,840</u>	<u>\$ 21,132,577</u>	<u>\$ 49,958</u>
Business-type Activities					
Compensated absences	\$ 6,844	\$ 288	\$ -	\$ 7,132	\$ -
Net pension liability	373,480	-	44,972	328,508	-
	<u>\$ 380,324</u>	<u>\$ 288</u>	<u>\$ 44,972</u>	<u>\$ 335,640</u>	<u>\$ -</u>

The long-term debt related to compensated absences and net pension liability will be liquidated by the general fund and retainage payable by the major maintenance fund for governmental activities. Long-term debt related to compensated absences and net pension liability will be liquidated by the food service fund for business-type activities.

**Note 6. Pension Plans**

***Pension Plan Fiduciary Net Position***

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

All eligible District employees are covered under the following retirement plan:

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

The District participates in the Public Employees' Pension Plan (PEPP), a cost sharing multiple employer defined benefit, contributory retirement plan covering substantially all employees of the State and of the Public School Systems of Wyoming. The Plan also covers employees of those political subdivisions and other statutorily allowed entities, which have elected to participate in the Plan. Substantially all District's full-time employees are eligible to participate.

PEPP members are required to contribute 9.25% of their annual covered salary and the employer is statutorily 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 District has elected to contribute an additional 5.57% on behalf of eligible employees. Although paid by the District, for purposes of recording the net pension liability these additional contributions are considered to be employee contributions. The District currently pays 14.94% of covered payroll and the employees contribute the remaining portion, 3.68% of covered payroll. The District's contributions to the PEPP plan for the year ended June 30, 2024, was \$2,804,000, while the employees' portion was \$690,677.

For the year ended June 30, 2024, the Districts' statutorily required contributions to the PEPP pension plan was \$1,758,599. As of July 1, 2024, the statutorily required employer contribution rate will not increase for the employer or the employee.

The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers may 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, the Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.
- For Tier 2, the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service but will result in a reduction of benefits based on the length of time remaining to age 65.

**Note 6. Public Employees' Pension Plan (Continued)**

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

All employees may also retire upon normal retirement when the sum of the member's age and service is at least 85.

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

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

At June 30, 2024, the District reported a total liability of \$21,082,115 for its proportionate share of the net pension liability. The net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023, 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 (asset) 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 (asset) as of December 31, 2023 is based on the results of an actuarial valuation as of January 1, 2023, rolled forward to a measurement date of December 31, 2023.

The schedule below shows the District's proportionate share of the net pension liability as of June 30, 2024, the proportionate portion at the measurement date of December 31, 2023, and the change in the proportion from the previous measurement date.

	Pension liability at June 30, 2024	Proportion at December 31, 2023	Increase (decrease) from December 31, 2022
Public Employees' Pension Plan	<u>\$ 21,082,115</u>	<u>0.9286533650%</u>	<u>-0.007354735%</u>

For the year ended June 30, 2024, the District recognized pension expense of \$990,965.

**Note 6. Public Employees' Pension Plan (Continued)**

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ (747,299)
Changes in assumptions	216,405	-
Difference between actual and expected experience rate	407,307	(92,097)
Change in employer's proportion	300,183	(130,817)
Amortizing deferred outflows and deferred inflows	923,895	(970,213)
Contributions subsequent to the measurement date	908,548	-
Total	<u>\$ 1,832,443</u>	<u>\$ (970,213)</u>

The District reported \$908,548 as deferred outflows of resources related to contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows related to pension will be recognized in pension expense as follows:

Year ended June 30,	Deferred Outflows (Inflows) of Resources
2025	\$ (295,627)
2026	(112,545)
2027	1,394,016
2028	(1,032,162)
	<u>\$ (46,318)</u>



**Note 6. Public Employees' Pension Plan (Continued)**

***Actuarial Assumptions***

The total pension liability in the December 31, 2023 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions and Methods	
Valuation date	January 1, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	24 years
Asset valuation method	5 year smoothed market
Inflation	2.25%
Salary increases	2.50% to 6.50%, including inflation
Payroll growth rate	2.50%
Cost of living increase	0.00%
Investment rate of return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study of the period 2016 - 2020.
Post-Retirement Mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 103%
Pre-Retirement Mortality	Pub-2010 General Employee Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

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, 2023. 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 2023.

**Note 6. Public Employees' Pension Plan (Continued)**

***Actuarial Assumptions (Continued)***

These best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	-0.30%	-0.30%
Gold	1.50%	2.13%	0.70%
Fixed income	20.00%	3.38%	3.80%
Equity	51.50%	6.52%	8.20%
Marketable alternatives	16.00%	4.39%	5.23%
Private markets	10.50%	5.79%	7.48%
Total	100.00%	5.39%	6.61%

***Discount Rate***

The discount rate used to measure the Public Employees' Plan 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 3.77% (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.

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

The following table represents the District's proportionate share of the net unfunded pension liability (asset) for each plan calculated using the discount rate as previously discussed as well as what the District'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 rate used:

Pension Plan	1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
Public Employees' Pension Plan	\$ 33,479,085	\$ 21,082,115	\$ 10,808,770

**Note 6. Public Employees’ Pension Plan (Continued)**

***Payables to the Pension Plan***

At June 30, 2024, the District reported no payables to the pension plan.

**Note 7. Interfund Receivables, Payables, and Operating Transfers**

The composition of the interfund balances as of June 30, 2024, is as follows:

	Receivable	Payable
General Fund	\$ 773,748	\$ -
Federal and State Grants Fund	-	770,272
Donation Fund	-	3,476
Total	\$ 773,748	\$ 773,748

The outstanding balance between funds result mainly from the time lag between the dates (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The District did not report any transfers between funds during the fiscal year ending June 30, 2024.

Transfers are used to move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them and use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**Note 8. Risk Management**

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District is a member of the School Risk Retention Program (SRRP). The SRRP Property and Casualty Insurance Program has a structure that is often referred to as a protected self-insurance program in that it collects contributions from its members to pay for: 1. self-insured expected losses (as determined by an actuary); 2. insurance/reinsurance premiums to protect against unpredictable loss frequency and severity; and 3. modest program administration costs. In years where the loss experience for the members is favorable, the realized profits remain the property of the program and may be used to offset future member contributions. The District has not had significant settlements exceeding insurance coverage in any of the past three fiscal years.

**Notes to the Financial Statements**

**Note 8. Risk Management (Continued)**

The District also participates in two other risk management programs: 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 unless the employer elects not to be covered under the plan. This act requires the District to obtain liability coverage for 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 District. The District makes monthly payments to the Department of Employment, State of Wyoming. Amounts paid by the District to the State for Worker's Compensation during fiscal year 2024 were \$76,118.

Wyoming Statute §27-3-101 created the Unemployment Compensation Act. This act requires the District to pay the cost of actual claims incurred. Changes in the balances of claim liabilities during fiscal years 2023 and 2024 are as follows for the District's participation in the Unemployment Compensation Act Program:

	2023	2024
Unpaid claims, beginning of fiscal year		
Incurred claims	\$ 794	\$ 3,621
Claim payments	(794)	(3,621)
Unpaid claims, end of fiscal year	<u>\$ -</u>	<u>\$ -</u>

The District is a member of the Wyoming School Boards Association Insurance Trust (WSBAIT), a public entity risk pool currently operating as a health and welfare risk management and insurance program for several school districts in Wyoming. The agreement with WSBAIT provides that health and welfare benefits will be provided by insurance purchased by WSBAIT. The District pays WSBAIT an annual premium, subject to annual adjustment, for these benefits. For the fiscal year ended June 30, 2024, the District paid WSBAIT \$3,743,643.

The WSBAIT trust agreement was amended effective August 18, 2021. As follows:

- WSBAIT will cover any eligible pending claims and eligible IBNR claims prior to the termination of participating districts terminating membership after at least three consecutive years. Members who terminate participation prior to three consecutive years will be solely responsible for any such claims.
- Participating districts who terminate membership prior to being a member for three consecutive years will be responsible for payment of any "loss ratio deficit."
- Participating districts who terminate membership will no longer be allowed to retain 75% of their contributed or assessed net pro rata reserves.

As of June 30, 2024, the District was not assessed nor did they contribute any reserves to WSBAIT. As of the date of this report, the District had no plans to terminate its membership in WSBAIT.

**Note 9. Contingencies**

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

**Note 10. Issued Standards Not Yet Implemented**

As of June 30, 2024, the Governmental Accounting Standards Board has issued the following standard, which Park County School District #1 may implement in its next fiscal year.

GASB 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 also 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.

GASB Statement No. 102, *Certain Risk Disclosures*, requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. A concentration, as defined by Statement 102, is a lack of diversity related to an aspect of a significant inflow or outflow of resources, for example, a small number of companies that represent a majority of employment in a government's jurisdiction, or a government that relies on one revenue source for most of its revenue. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority, such as a voter-approved property tax cap or a state-imposed debt limit. The requirements of the Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. Key provisions of this Statement include (1) recognition and measurement of revenues and expenditures; (2) presentation enhancements; and (3) note disclosures. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires governments to separately disclose certain types of capital assets, including lease assets, intangible right-to-use assets, and subscription assets, to enhance transparency in financial statements. It also provides guidelines for capital assets held for sale, requiring disclosure of their cost and accumulated depreciation. These requirements are effective for fiscal years beginning after June 15, 2025, with early adoption encouraged.

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



**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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Park County School District #1  
Year Ended June 30, 2024

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

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Local revenues				
Special district taxes	\$ 7,772,725	\$ 7,772,725	\$ 7,219,566	\$ (553,159)
Motor vehicle taxes	1,250,000	1,250,000	1,352,482	102,482
Investment income	230,000	230,000	353,285	123,285
Car company taxes	5,500	5,500	-	(5,500)
Indirect costs	300,000	300,000	562,108	262,108
Revenue from local sources	7,500	7,500	8,082	582
Other local taxes	14,000	14,000	57,716	43,716
Erate	17,850	17,850	29,190	11,340
Total local revenues	<u>9,597,575</u>	<u>9,597,575</u>	<u>9,582,429</u>	<u>(15,146)</u>
County revenues				
6-mill county taxes	2,903,875	2,903,875	2,704,413	(199,462)
County motor vehicle taxes	350,000	350,000	382,901	32,901
Car company taxes	1,240	1,240	-	(1,240)
Fines and forfeitures	220,000	220,000	291,629	71,629
Forest reserve revenue	15,000	15,000	16,217	1,217
Total county revenues	<u>3,490,115</u>	<u>3,490,115</u>	<u>3,395,160</u>	<u>(94,955)</u>
State revenues				
Foundation program	10,151,175	10,151,175	10,796,269	645,094
Other state restricted revenue	361,850	361,850	362,572	722
Special education reimbursement	4,500,000	4,500,000	5,009,019	509,019
Taylor grazing income	5,500	5,500	5,899	399
Out of state tuition reimbursement	625,000	625,000	697,599	72,599
Total state revenues	<u>15,643,525</u>	<u>15,643,525</u>	<u>16,871,358</u>	<u>1,227,833</u>
Other sources of revenue				
Sale of capital assets	8,000	8,000	30,364	22,364
Compensation for losses	27,000	27,000	5,529	(21,471)
Total other sources of revenue	<u>35,000</u>	<u>35,000</u>	<u>35,893</u>	<u>893</u>
Total revenues	<u>28,766,215</u>	<u>28,766,215</u>	<u>29,884,840</u>	<u>1,118,625</u>

(Continued)



Park County School District #1  
 Year Ended June 30, 2024

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

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Instruction				
Instruction - General	\$ 312,455	\$ 537,460	\$ -	\$ 537,460
Pre-School	-	-	3,216	(3,216)
Elementary	5,959,410	5,959,410	6,166,112	(206,702)
Middle/Junior High School	2,594,365	2,594,365	2,599,831	(5,466)
Secondary School	2,698,385	2,698,385	2,650,316	48,069
Shoshone Learning Center	191,450	191,450	145,337	46,113
Concurrent Enrollment	3,500	3,500	8,784	(5,284)
Dual Enrollment	90,000	90,000	98,069	(8,069)
Tuition	625,000	625,000	697,599	(72,599)
Programs for Students with Disabilities	3,461,975	3,461,975	3,571,028	(109,053)
ESY for Students with Disabilities	-	-	43,832	(43,832)
Gifted and Talented	-	-	2,812	(2,812)
Tuition for Students with Disabilities	646,950	646,950	654,467	(7,517)
Summer School and Extended Day Program	109,200	109,200	63,848	45,352
Limited English Proficient	179,010	179,010	157,178	21,832
Homebound Programs	3,200	3,200	337	2,863
Other Special Programs	2,000	2,000	14,144	(12,144)
Student Activities/Elementary	37,955	37,955	8,652	29,303
Student Activities/Junior High/ Middle School	258,535	258,535	276,703	(18,168)
Student Activities/High School	667,645	667,645	866,018	(198,373)
Career and Technical Instruction, Grades 9-12	644,720	644,720	621,934	22,786
Secondary Virtual Learning	49,240	49,240	45,629	3,611
Total Instruction	<u>18,534,995</u>	<u>18,760,000</u>	<u>18,695,846</u>	<u>64,154</u>

(Continued)

Park County School District #1

Year Ended June 30, 2024

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

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Instructional Support				
Support Services - Students	\$ -	\$ 135,000	\$ -	\$ 135,000
Guidance Services	851,830	851,830	891,616	(39,786)
Social Work Services	189,530	189,530	273,700	(84,170)
Student Accounting Services	40,000	40,000	47,596	(7,596)
Health Services	289,400	289,400	289,656	(256)
Psychological Services	340,655	340,655	304,318	36,337
Speech Pathology Services	424,290	424,290	427,812	(3,522)
Occupational Therapy Services	229,665	229,665	232,908	(3,243)
Physical Therapy Services	108,240	108,240	110,587	(2,347)
Related Service Aide	71,070	71,070	115,940	(44,870)
Case Manager	114,930	114,930	116,063	(1,133)
Support Services - Instructional Staff	1,500	1,500	-	1,500
Supervision of Improvement of Instructional Services	285,015	285,015	292,453	(7,438)
Staff Development Services	59,190	59,190	58,882	308
Instructional Facilitators	291,440	291,440	300,402	(8,962)
School Library Services	525,040	525,040	493,930	31,110
Audiovisual Services	-	-	1,371	(1,371)
Supervision of Special Education Services	246,210	246,210	239,296	6,914
Total Instructional Support	<u>4,068,005</u>	<u>4,203,005</u>	<u>4,196,530</u>	<u>6,475</u>

(Continued)

Park County School District #1  
Year Ended June 30, 2024

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

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
General Support				
Support Services - General Support	\$ -	\$ (321,255)	\$ -	\$ (321,255)
Support Services - General Administration	6,050	6,050	-	6,050
Office of the Superintendent				
Services	456,485	456,485	454,409	2,076
Community Outreach Coordinator	-	-	-	-
School Administration Office of the				
Principal Services	1,834,170	1,834,170	1,797,332	36,838
Business Administration - Fiscal				
Services	467,700	467,700	457,787	9,913
Warehouse	30,320	30,320	29,776	544
Printing, Publishing and Duplicating				
Services	105,865	105,865	94,727	11,138
Board of Education Services	182,435	182,435	182,746	(311)
Supervision of Operation and				
Maintenance of Plant Services	169,895	169,895	165,724	4,171
Operating Building Services	2,176,540	2,176,540	2,018,514	158,026
Care and Upkeep of Grounds Services	144,500	144,500	147,182	(2,682)
Care and Upkeep of Equipment				
Services	310,265	310,265	310,781	(516)
Vehicle Operations - Other	5,000	5,000	4,932	68
Security Services	70,000	70,000	70,793	(793)
Transportation Services - Vehicle				
Operation - To and From School	831,420	831,420	796,181	35,239
Vehicle Operations - Activities	257,995	257,995	231,942	26,053
Non-Reimbursable Transportation				
Services	74,550	74,550	15,854	58,696
Technology Coordination	860,060	860,060	877,518	(17,458)
Total General Support	<u>7,983,250</u>	<u>7,661,995</u>	<u>7,656,198</u>	<u>5,797</u>
Total expenditures	<u>30,586,250</u>	<u>30,625,000</u>	<u>30,548,574</u>	<u>76,426</u>
Net change in fund balance	<u>(1,820,035)</u>	<u>(1,858,785)</u>	<u>(663,734)</u>	<u>\$ 1,195,051</u>
Fund balance - beginning of year	<u>6,924,859</u>	<u>6,924,859</u>	<u>6,924,859</u>	
Fund balance - end of year	<u>\$ 5,104,824</u>	<u>\$ 5,066,074</u>	<u>\$ 6,261,125</u>	

Park County School District #1  
Year Ended June 30, 2024

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Compared to Budget (Budgetary Basis) - Federal and State Grants Fund  
(Unaudited)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Local sources	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
State sources	130,000	130,000	8,000	(122,000)
Federal sources	7,372,000	7,372,000	5,326,695	(2,045,305)
Total revenues	<u>7,503,000</u>	<u>7,503,000</u>	<u>5,334,695</u>	<u>(2,168,305)</u>
<b>Expenditures</b>				
Instruction	3,720,000	3,900,000	3,890,962	9,038
Instructional support	1,000,000	1,000,000	876,977	123,023
General support	700,000	700,000	380,315	319,685
Community service	26,000	26,000	-	26,000
Capital outlay	600,000	420,000	308,442	111,558
Total expenditures	<u>6,046,000</u>	<u>6,046,000</u>	<u>5,456,696</u>	<u>589,304</u>
Net change in fund balance	1,457,000	1,457,000	(122,001)	<u>\$ (1,579,001)</u>
Fund deficit - beginning of year	<u>(712,987)</u>	<u>(712,987)</u>	<u>(712,987)</u>	
Fund balance (deficit) - end of year	<u>\$ 744,013</u>	<u>\$ 744,013</u>	<u>\$ (834,988)</u>	

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Park County School District #1  
 Year Ended June 30, 2024

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Compared to Budget (Budgetary Basis) - Major Maintenance Fund  
 (Unaudited)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental revenue	\$ 1,600,000	\$ 1,600,000	\$ 1,812,242	\$ 212,242
Investment income	130,000	130,000	248,500	118,500
Total revenues	<u>1,730,000</u>	<u>1,730,000</u>	<u>2,060,742</u>	<u>330,742</u>
<b>Expenditures</b>				
Operation and maintenance of plant services	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,771,230</u>	<u>228,770</u>
Total expenditures	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,771,230</u>	<u>228,770</u>
Net change in fund balance	(270,000)	(270,000)	289,512	<u>\$ 559,512</u>
Fund balance - beginning of year	<u>5,854,976</u>	<u>5,854,976</u>	<u>5,854,976</u>	
Fund balance - end of year	<u>\$ 5,584,976</u>	<u>\$ 5,584,976</u>	<u>\$ 6,144,488</u>	

Park County School District #1

Last 10 fiscal years \*

**Schedule of Changes in Net Pension Liability and Related Ratios**

**(Unaudited)**

	2024	2023	2022	2021
<b>Public Employees' Pension Plan</b>				
District's proportion of the net pension liability	0.928653365%	0.936008100%	0.904669807%	0.905152541%
District's proportionate share of the net pension liability	\$ 21,082,115	\$ 25,579,362	\$ 13,793,695	\$ 19,672,221
District's covered payroll	\$ 17,443,059	\$ 16,899,931	\$ 16,464,339	\$ 16,115,945
District's proportionate share of the net pension liability as a percentage of its covered payroll	120.86%	151.36%	83.78%	122.07%
Plan fiduciary net position as a percentage of the total pension liability	80.19%	75.47%	86.03%	79.24%

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

2020	2019	2018	2017	2016	2015
0.895158000%	0.897747400%	0.887801100%	0.870752500%	0.860637009%	0.871001973%
\$ 21,035,555	\$ 27,339,021	\$ 20,236,010	\$ 21,050,444	\$ 20,047,229	\$ 15,370,504
\$ 15,559,750	\$ 15,632,966	\$ 15,770,700	\$ 15,524,692	\$ 15,010,145	\$ 14,889,016
135.19%	174.88%	128.31%	135.59%	133.56%	103.23%
76.83%	69.17%	76.35%	73.42%	73.40%	79.08%



Park County School District #1  
 Last 10 fiscal years  
**Schedule of Pension Contributions**  
**(Unaudited)**

	2024	2023	2022	2021
<b>Public Employees' Pension Plan</b>				
Statutorily required contribution	\$ 1,758,599	\$ 1,733,987	\$ 1,575,630	\$ 1,500,593
Contributions in relation to the				
statutorily required contribution	(1,758,599)	(1,733,987)	(1,575,630)	(1,500,593)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 18,768,399	\$ 18,505,731	\$ 16,815,688	\$ 16,453,871
Contributions as a percentage				
covered payroll	9.37%	9.37%	9.37%	9.12%

2020	2019	2018	2017	2016	2015
\$ 1,444,592	\$ 1,348,170	\$ 1,303,788	\$ 1,312,835	\$ 1,276,819	\$ 1,176,632
(1,444,592)	(1,348,170)	(1,303,788)	(1,312,835)	(1,276,819)	1,176,632
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,353,264</u>
\$ 16,286,268	\$ 15,640,023	\$ 15,576,918	\$ 15,685,006	\$ 15,254,707	\$ 15,441,365
8.87%	8.62%	8.37%	8.37%	8.37%	7.62%

**Notes to Required Supplementary Information**

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

	General Fund	Federal and State Grants Fund	Major Maintenance Fund
<b>Revenues</b>			
Actual amounts (Budgetary) from the Schedule of Revenues, Expenditures, and Changes in Fund Balances compared to Budget (Budgetary Basis)	\$ 29,884,840	\$ 5,334,695	\$ 2,060,742
Differences - Budgetary Basis to GAAP			
Property taxes receivable, net of allowance	1,763,324	-	-
Due from other governments	59,785	18,401	-
Accrued interest receivable	-	-	2,055
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 31,707,949</u>	<u>\$ 5,353,096</u>	<u>\$ 2,062,797</u>
<b>Expenditures</b>			
Actual amounts (Budgetary) from the Schedule of Revenues, Expenditures, and Changes in Fund Balances compared to Budget (Budgetary Basis)	\$ 30,548,574	\$ 5,456,696	\$ 1,771,230
Differences - Budgetary Basis to GAAP			
Prepaid items	(42,577)	-	-
Accounts payable	(43,964)	(84,094)	(629,420)
Accrued wages payable	(17,014)	(612)	-
Retainage payable	-	(18,894)	(7,670)
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 30,445,019</u>	<u>\$ 5,353,096</u>	<u>\$ 1,134,140</u>

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

**Change in Benefit Terms** – There were no changes in benefit terms between the initial measurement date reflected below and the December 31, 2023 measurement date.

**Notes to Required Supplementary Information**

**Note 2. Explanation of Changes to Pension Plan (Continued)**

**Changes of Assumptions** – In general, the new assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as lower long-term investment return. The expected rate of return on assets for all plans stayed consistent from 2022 to 2023 at 6.80%. Other than the changes mentioned above, there have been no actuarial assumption changes or methods since the prior valuation of all plans. Further, there have been various assumption changes from the initial measurement date reflected below through the December 31, 2023 measurement date. See the table below:

	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date (Plan Year End)								
Discount rate	6.80%	6.80%	6.80%	7.00%	7.00%	7.00%	7.00%	7.75%
Investment rate of return	6.80%	6.80%	6.80%	7.00%	7.00%	7.00%	7.75%	7.75%
Real return net of inflation	4.55%	4.55%	4.55%	4.75%	4.75%	3.52%	4.75%	4.50%
Inflation	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	3.25%	3.25%
Salary increases	2.50%- 6.50%	2.50% - 6.50%	2.50% - 6.50%	2.50% - 6.50%	2.50% - 6.50%	4.75% - 8.75%	4.25% - 6.00%	4.25%- 6.00%
Payroll growth rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	4.25%	4.25%

**Note 3. Basis of Budgeting**

Annual budgets are adopted on the cash basis for all governmental funds. Legal spending control for the District monies is at the function level. The District may amend the budget after it is appropriated using the same procedures necessary to approve the original budget at the functional level. Management monitors expenditures at budgetary line item levels within each fund to enhance the accounting control system and may amend the budget at this level as long as the functional level budget is maintained.

**Budget Amendments**

The District amended the budget during the year for the general fund. The amendment increased the general fund expenditure budget by \$38,750.

The District amended the budget during the year as follows:

	<u>Increase (Decrease)</u>
General Fund	
Instruction	\$ 225,005
Instructional Support	135,000
General Support	<u>(321,255)</u>
	<u>\$ 38,750</u>

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**SUPPLEMENTARY  
INFORMATION**

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Park County School District #1  
 June 30, 2024  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**

	Student Activities Fund	Scholarship Fund	Donation Fund	Totals Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 214,194	\$ 34,730	\$ -	\$ 248,924
Investments	108,525	-	54,263	162,788
Total assets	<u>\$ 322,719</u>	<u>\$ 34,730</u>	<u>\$ 54,263</u>	<u>\$ 411,712</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 2,645	\$ 7,500	\$ -	\$ 10,145
Due to other funds	-	-	3,476	3,476
Total liabilities	<u>2,645</u>	<u>7,500</u>	<u>3,476</u>	<u>13,621</u>
Fund balances				
Restricted				
Scholarships	-	27,230	-	27,230
By donors	-	-	50,787	50,787
Assigned				
Student activities	320,074	-	-	320,074
Total fund balances	<u>320,074</u>	<u>27,230</u>	<u>50,787</u>	<u>398,091</u>
Total liabilities and fund balances	<u>\$ 322,719</u>	<u>\$ 34,730</u>	<u>\$ 54,263</u>	<u>\$ 411,712</u>



Park County School District #1

Year Ended June 30, 2024

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

**Nonmajor Governmental Funds**

	Student Activities Fund	Scholarship Fund	Donation Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Contributions	\$ -	\$ 20,800	\$ 12,380	\$ 33,180
Charges for services	241,300	-	-	241,300
Investment income	8,442	-	3,266	11,708
Total revenues	<u>249,742</u>	<u>20,800</u>	<u>15,646</u>	<u>286,188</u>
<b>Expenditures</b>				
Support services				
Pupil services	284,161	18,000	13,680	315,841
Total expenditures	<u>284,161</u>	<u>18,000</u>	<u>13,680</u>	<u>- 315,841</u>
Net change in fund balances	<u>(34,419)</u>	<u>2,800</u>	<u>1,966</u>	<u>(29,653)</u>
Fund balances - beginning of year	354,493	24,430	48,821	427,744
Fund balances - end of year	<u>\$ 320,074</u>	<u>\$ 27,230</u>	<u>\$ 50,787</u>	<u>\$ 398,091</u>

Park County School District #1  
 Year Ended June 30, 2024

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Compared to Budget (Budgetary Basis) - Capital Construction Fund**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Investment income	\$ 101,000	\$ 101,000	\$ 160,043	\$ 59,043
Miscellaneous	72,000	72,000	36,776	(35,224)
Total revenues	<u>173,000</u>	<u>173,000</u>	<u>196,819</u>	<u>23,819</u>
<b>Expenditures</b>				
Instruction	150,000	150,000	110,691	39,309
Administration	200,000	200,000	114,231	85,769
Community service	25,000	25,000	-	25,000
Buildings	541,500	541,500	4,350	537,150
Total expenditures	<u>916,500</u>	<u>916,500</u>	<u>229,272</u>	<u>687,228</u>
Net change in fund balance	(743,500)	(743,500)	(32,453)	<u>\$ 711,047</u>
Fund balance - beginning of year	<u>3,761,651</u>	<u>3,761,651</u>	<u>3,761,651</u>	
Fund balance - end of year	<u>\$ 3,018,151</u>	<u>\$ 3,018,151</u>	<u>\$ 3,729,198</u>	

Note: The Capital Construction Fund is a combination of the Building Fund, Depreciation Fund, Major Capital Construction Fund and Enhancements Fund.

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**COMPLIANCE**

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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	Total Federal Expenditures
<i>U.S. Department of Agriculture</i>			
Passed through the State of Wyoming Department of Education			
<i>Child Nutrition Cluster</i>			
School Breakfast Program	10.553	243WY312N1099	\$ 100,727
National School Lunch Program	10.555	243WY312N1099	464,195
National School Lunch Program - USDA Commodities	10.555	243WY312N1099	74,411
National School Lunch Program - Supply Chain Assistance (SCA) Funds	10.555	233WY901N8903	40,654
Fresh Fruit and Vegetable Program	10.582	243WY379L1603	74,085
Total Child Nutrition Cluster			<u>754,072</u>
State Administrative Expenses for Child Nutrition	10.560	233WY014N2533	790
Total U.S. Department of Agriculture			<u>754,862</u>
<i>U. S. Department of Education</i>			
Passed through the State of Wyoming Department of Education			
Title I Grants to Local Educational Agencies	84.010A	T1SUBR22	2,258
Title I Grants to Local Educational Agencies	84.010A	T1SUBR23	104,491
Title I Grants to Local Educational Agencies	84.010A	T1SUBR24	666,843
Title I Grants to Local Educational Agencies	84.010A	T1NDSP222	(7,931)
Title I Grants to Local Educational Agencies	84.010A	T1NDSP223	96,734
Total Title I Grants to Local Educational Agencies			<u>862,395</u>
<i>Special Education Cluster (IDEA)</i>			
Special Education Grants to States (IDEA, Part B)	84.027A	SPEDSUBR23	350,236
Special Education Grants to States (IDEA, Part B)	84.027A	SPEDSUBR24	516,108
COVID-19 - Special Education Grants to States (IDEA, Part B)	84.027X	611ARP21	68,076
COVID-19 - Special Education Grants to States (IDEA, Part B)	84.027X	619ARP21	11,906
Special Education Preschool Grants (IDEA Preschool)	84.173A	PSCHSUBR23	3,459
Special Education Preschool Grants (IDEA Preschool)	84.173A	PSCHSUBR22	2,169
Total Special Education Cluster (IDEA)			<u>951,954</u>
Career and Technical Education - Basic Grants to States	84.048A	PERK22	3,525
Career and Technical Education - Basic Grants to States	84.048A	PERK23	6,481
Career and Technical Education - Basic Grants to States	84.048A	PERK24	66,298
Total Career and Technical Education - Basic Grants to States			<u>76,304</u>
Supporting Effective Instruction State Grants	84.367A	T2SUBR23	69,521
Supporting Effective Instruction State Grants	84.367A	T2SUBR24	87,604
Total Supporting Effective Instruction State Grants			<u>157,125</u>

(Continued)

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

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listings Number	Pass-through Entity Identifying Number	Total Federal Expenditures
<i>U. S. Department of Education (Continued)</i>			
Passed through the State of Wyoming Department of Education (Continued)			
Student Support and Academic Enrichment Program	84.424A	T4SUBR23	\$ 45,353
Student Support and Academic Enrichment Program	84.424A	T4SUBR24	81,988
Total Student Support and Academic Enrichment Program			<u>127,341</u>
Education Stabilization Fund			
COVID-19 Governor's Emergency Education Relief (GEER) Fund	84.425C	GEERII21	44,557
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	ESSERII21	307,383
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	ARPESSER	2,989,040
Total Education Stabilization Fund			<u>3,340,980</u>
Total U.S. Department of Education			<u>5,516,099</u>
<i>U.S. Department of Health and Human Services</i>			
Passed through the State of Wyoming Department of Education			
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	SAMHSA	444,904
Total Department of Health and Human Services			<u>444,904</u>
<i>Total Expenditures of Federal Awards</i>			<u>\$ 6,715,865</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 award activity of Park County School District #1 under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Park County School District #1, it is not intended to and does not present the financial position, changes in net position, or cash flows of Park County School District #1.

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

Expenditures reported on the Schedule are reported on the modified cash basis of accounting. No federal financial assistance has been provided to subrecipients. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditure are not allowable or are limited as to reimbursement. Food commodities are reported when distributed. Negative amounts, if any, shown on 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**

Park County School District #1 has elected to use the 7 percent de minimis indirect cost rate for the Substance Abuse and Mental Health Services Projects of Regional and National Significance grant.

Park County School District #1 has elected to use the 15.05-15.66 percent de minimis indirect cost rate for the Education Stabilization Fund grants.

Park County School District #1 has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance on the remaining grants.

**Note 4. Food Donation**

Nonmonetary assistance is reported in this Schedule at the fair market value of the commodities received and disbursed. At June 30, 2024, the Schedule reports food commodities totaling \$74,411.



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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**

Honorable Superintendent and Board of Trustees  
Park County School District #1  
Powell, Wyoming

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Park County School District #1, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Park County School District #1's basic financial statements, and have issued our report thereon dated November 26, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Park County School District #1's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Park County School District #1's internal control. Accordingly, we do not express an opinion on the effectiveness of Park County School District #1'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 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.



**MAIL:** PO Box 2750  
Casper, WY 82602-2750



**PHONE:** (307) 265-4311  
**FAX:** (307) 265-5180



**LOCATION:** 600 East 1<sup>st</sup> Street  
Casper, WY 82601

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

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

As part of obtaining reasonable assurance about whether Park County School District #1's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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  
November 26, 2024

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

**INDEPENDENT AUDITOR'S REPORT**

Honorable Superintendent and Board of Trustees  
Park County School District #1  
Powell, Wyoming

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

**Opinion on Each Major Federal Program**

We have audited Park County School District #1's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Park County School District #1's major federal programs for the year ended June 30, 2024. Park County School District #1'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, Park County School District #1 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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

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

We are required to be independent of Park County School District #1 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 Park County School District #1's compliance with the compliance requirements referred to above.



**MAIL:** PO Box 2750  
Casper, WY 82602-2750



**PHONE:** (307) 265-4311  
**FAX:** (307) 265-5180



**LOCATION:** 600 East 1<sup>st</sup> Street  
Casper, WY 82601

### ***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 Park County School District #1'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 Park County School District #1'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 Park County School District #1'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 Park County School District #1'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 Park County School District #1'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 Park County School District #1's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

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

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

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

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

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



Porter, Muirhead, Cornia & Howard  
Certified Public Accountants

Casper, Wyoming  
November 26, 2024

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**Section I - Summary of 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? No

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? None reported

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)? No

Identification of major federal programs:

**Assistance**

**Listing Number**

**Name of Federal Program or Cluster**

	Special Education Cluster
84.027A	Special Education Grants to States (IDEA, Part B)
84.027X	COVID-19 - Special Education Grants to States (IDEA, Part B)
84.173A	Special Education Preschool Grants (IDEA Preschool)
84.425C	COVID-19 Governor's Emergency Education Relief (GEER) Fund
84.425D	COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Fund
84.425U	COVID-19 American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER)

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes



Park County School District #1

June 30, 2024

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

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**Section II - Financial Statement Findings**

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No matters were reported.

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**Section III - Federal Award Findings and Questioned Costs**

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No matters were reported.

# *Park County School District #1*

160 N. Evarts Street  
Powell, Wyoming 82435  
Phone 307-764-6186 Fax 307-764-6156  
[www.pcsd1.org](http://www.pcsd1.org)

*Jay Curtis, Superintendent*

**Jason Sleep**, *Asst. Supt. of Teaching & Learning*  
**Rob McCray**, *Support Services Coordinator*  
**Mary Lewis**, *Business Services Coordinator*

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## **Summary Schedule of Prior Audit Findings**

There were no audit findings reported for the year ended June 30, 2023.