



Town of Jackson, Wyoming
Comprehensive Annual Financial Report
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

**TOWN OF JACKSON
WYOMING**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2015**

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Town Manager

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Assistant Town Manager

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Department of Finance

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Comprehensive Annual Financial Report

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TOWN OF JACKSON WYOMING



INTRODUCTORY SECTION





Administration and Finance

January 19, 2016

To the Honorable Mayor, Members of the Town Council, and the Citizens of the Town of Jackson:

Wyoming statutes require all cities, towns, and counties to issue an annual report on its financial position and activity prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants or the Office of State Audit. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the Town of Jackson for the fiscal year ended June 30, 2015.

The Town of Jackson's financial statements have been audited by Thompson, Palmer and Associates, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Jackson for the fiscal year ended June 30, 2015, are free of misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town of Jackson's financial statements for the fiscal year ended June 30, 2015, are fairly presented in conformity with GAAP.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A compliments this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The Town of Jackson, incorporated in 1914, is located in Teton County near the Wyoming and Idaho border south of the Grand Teton and Yellowstone National Parks. The town currently has a land area of nearly ten square miles and a population of 10,135. The Town of Jackson is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the town council.

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

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



FACTORS AFFECTING FINANCIAL CONDITION

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

Local economy. The Town of Jackson is located at the southern entrance to Grand Teton and Yellowstone National Parks in the northwest corner of Wyoming. Dramatic mountain peaks, including the Tetons, the Gros Ventres, and Snow King form a breathtaking backdrop to our valley (called Jackson Hole). The Town of Jackson is home to a little over 10,000 people and another 11,000 live in the unincorporated county (Teton).

Jackson's economy is centered on tourism and lifestyle. Approximately three million guests visit each year and more than 546,000 skier days are tallied at the Jackson Hole Mountain Resort. The abundance of outdoor recreation opportunities, the unsurpassed scenic beauty, the prevalence of many species of wildlife, the lack of individual state income tax, and the high quality of life give Jackson unsurpassed appeal as a place to live, visit and recreate.

At fiscal year-end, the Town of Jackson's employment picture, at a 3.7% unemployment rate (Teton County), is healthier than the 4.8% national average. The state of Wyoming has an unemployment rate of 4%.

FINANCIAL INFORMATION

Management of the town is responsible for establishing and maintaining internal control designed to ensure that the assets of the government are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

This report consists of management's representations concerning the finance of the town. As a result, management assumes full responsibility for the completeness and reliability of all the information and content presented in this Comprehensive Annual Financial Report (CAFR). Additionally, management asserts that, to the best of their knowledge and belief, this financial report is complete and reliable in all material respects.

Budgetary Controls. The annual budget serves as the foundation for the Town of Jackson's financial planning and control. All departments, authorities, and commissions of the town submit requests for appropriation to the town manager in February of each year. The town manager uses these requests as the starting point for developing a proposed budget. The town manager then presents this proposed budget to the council for review prior to May 15. The council is required to hold public hearings on the proposed budget and to adopt a final budget no later than June 30, the close of the town's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), department (e.g., police), and division (e.g., patrol). Department heads may make transfers of appropriation within a departmental division. Transfers of appropriations between funds and departments, however, require the special approval of the town council. Budget-to-actual comparisons are provided in this report for each individual governmental fund which an appropriated annual budget has been adopted. For the general fund and major special revenue funds, this comparison is presented starting on page 25 of the basic financial statements. For non-major special revenue funds, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 55.

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

The Council's Statements of Strategic Intent include five general areas. While the details of these strategies are detailed in other documents, these five strategies include:

Maintain the Unique Character of Jackson Hole: Vision - Preserve the spectacular scenic beauty, bountiful environmental resources, abundant recreational opportunities, western ambiance and personal values of individualism, fairness and hospitality

Efficient and Effective Service Delivery: Vision – The Town will work with the County to provide the most efficient and effective service delivery to the community within available resources

Environmental Stewardship: Vision – Responsibly manage environmental resources for the benefit of present and future generations

Economic Stability: Vision – Support an environment in which business are successful and the economy generates sufficient revenues for the Town of Jackson to maintain services and programs that support its mission

Town as Heart: Vision – The Town of Jackson will continue to be the primary location of jobs, housing, shopping, educational and cultural activities.

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of

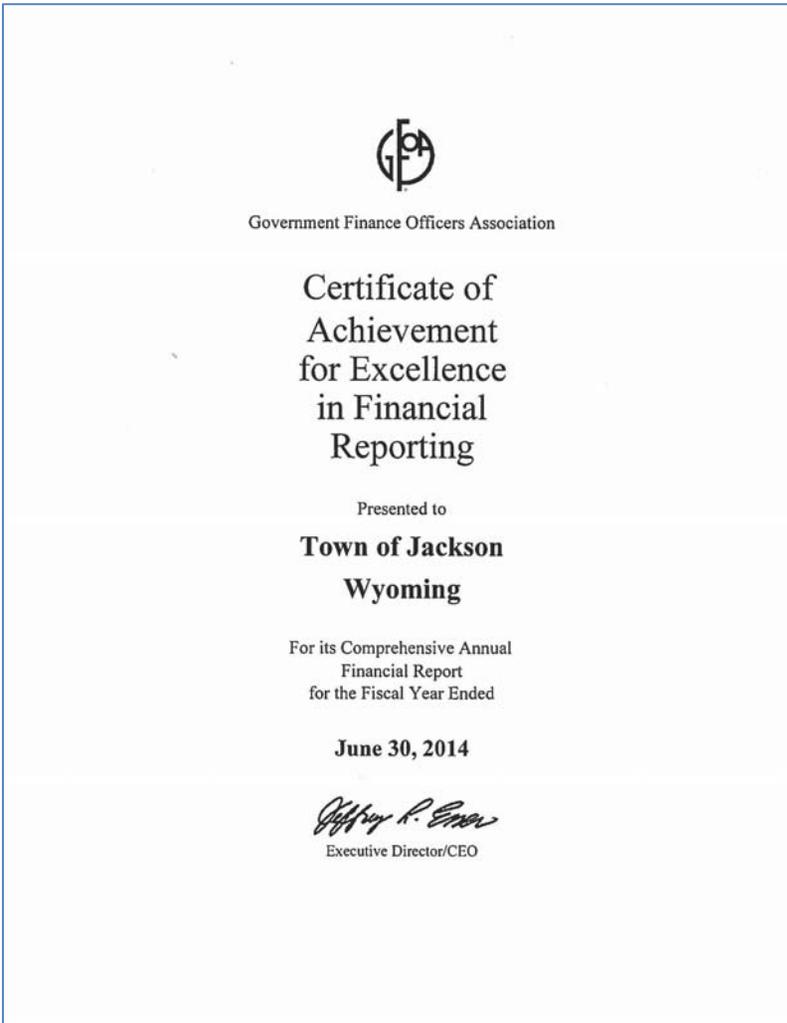
Jackson, Wyoming for its comprehensive financial report for the fiscal year ending June 30, 2014. This is the 30th year the town has received this prestigious award. In order to be awarded the Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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


Robert W. McLaurin
Town Manager


Kent Meredith, CPA
Finance Director

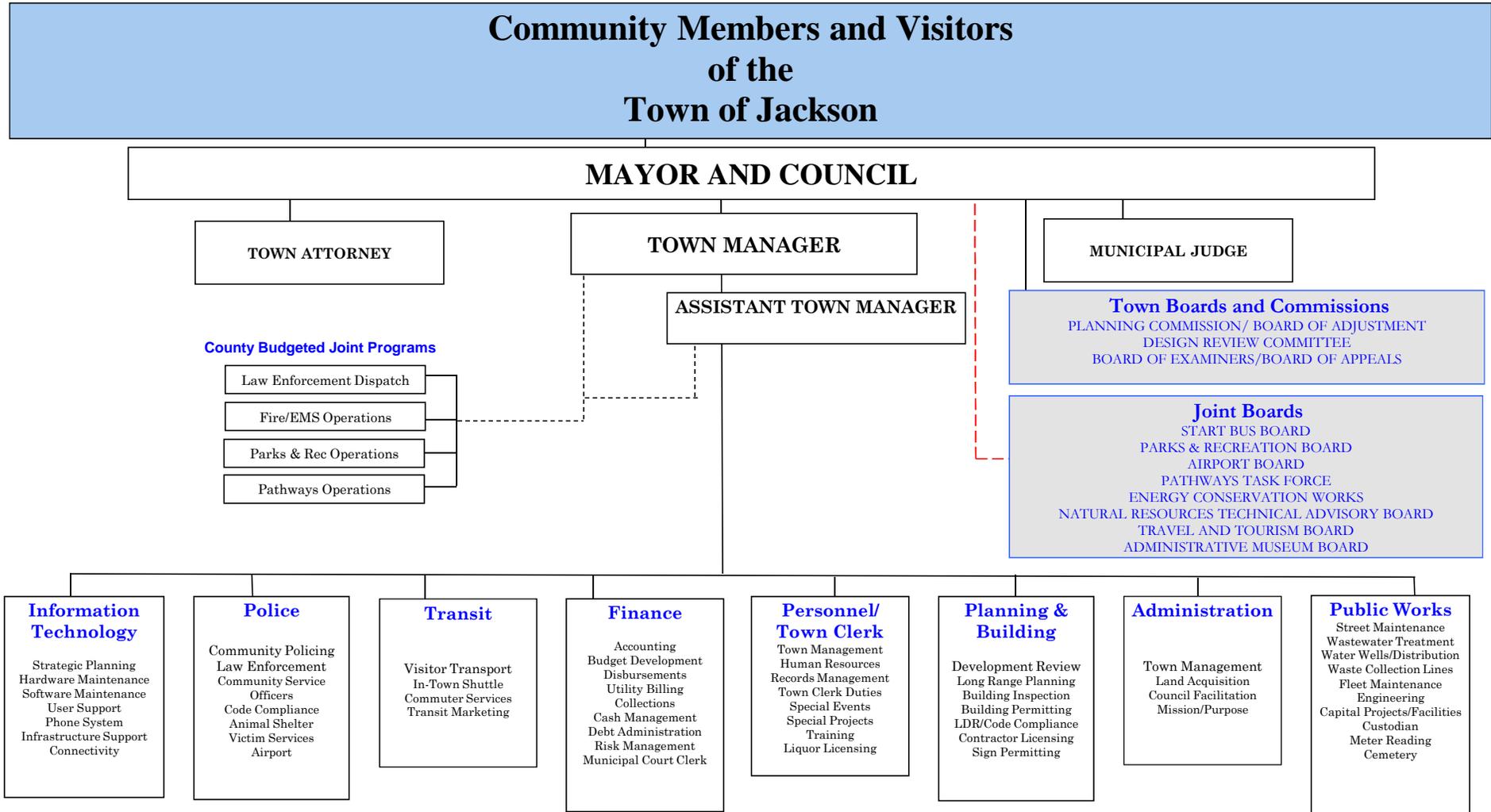


The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the Town of Jackson, Wyoming for its comprehensive annual financial report for the fiscal year ended June 30, 2014.

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

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

TOWN OF JACKSON ORGANIZATION OF SERVICES CHART



MAYOR & TOWN COUNCIL

<u>Position</u>	<u>Name</u>	<u>Term Expires</u>
Mayor.....	Sara Flitner	12/31/2016
Council.....	Robert Lenz	12/31/2014
Council.....	Don Frank	12/31/2014
Council.....	Jim Stanford	12/31/2016
Council.....	Hailey Morton Levinson	12/31/2016

TOWN STAFF

Town Manager.....	Bob McLaurin
Town Attorney	Audrey Cohen-Davis
Municipal Judge.....	Melissa Owens
Assistant Town Manager	Roxanne Robinson
Finance Director	Kent Meredith
Police Chief	Todd Smith
Planning Director	Tyler Sinclair
Public Works Director	Larry Pardee
Transit Director	Michael Wackerly
IT Director	Michael Palazzolo

JOINT TOWN/COUNTY STAFF

Fire/EMS Chief	Willy Watsabaugh
Parks & Recreation Director	Steve Ashworth
Pathways Coordinator	Brian Schilling



FINANCIAL SECTION



Thompson, Palmer & Associates, PC

CERTIFIED PUBLIC ACCOUNTANTS

PO BOX 4158
JACKSON, WY 83001

FAX (307) 739-1415

(307) 733-5160
275 E BROADWAY

Independent Auditor's Report

December 19, 2015

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of and for the years ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 2 to the financial statements, in 2015, the Town adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Jackson, Wyoming's basic financial statements. The introductory section, combining and individual nonmajor fund, and internal service fund financial statements, fiduciary fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2015, on our consideration of the internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Thompson Palmer & Associates PC". The signature is written in a cursive, flowing style.

Thompson Palmer & Associates, PC
Certified Public Accountants

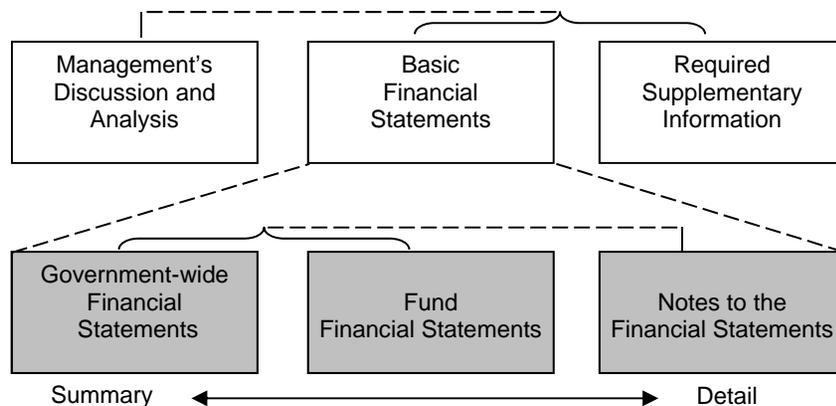
Management's Discussion and Analysis

As management of the Town of Jackson (town), we offer readers of the town's basic financial statements this narrative overview and analysis of the financial activities of the town for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-3 of this report.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

COMPONENTS OF THE ANNUAL FINANCIAL REPORT



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

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

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

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

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

The government-wide financial statements can be found on pages 19-20 of this report.

Fund financial statements. The fund financial statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific or attaining certain objectives in accordance with special regulations, restriction or limitations. The town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the town can be divided into two categories: governmental funds, and proprietary funds. The town does not maintain any fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the town's near term

financial decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and change in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The town maintains three major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, one special revenue fund, and one capital projects fund, all of which are considered major funds. Data from ten other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The town adopts an annual appropriated budget for its general and special revenue funds. A budgetary comparison statement has been provided for those funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 21-27 of this report.

Proprietary funds. The Town of Jackson maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the governmental-wide financial statements. The town uses enterprise funds to account for its water and sewage operations. Internal service funds are accounting devices used to accumulate and allocate costs internally among the town's various functions. The town uses internal service funds to account for its fleet management, employee insurance (self insurance), information technology (IT), and central equipment operations. Because all of these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

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

The basic proprietary fund financial statements can be found on pages 28-32 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the governmental-wide financial statements because the resources of those funds are not available to support the Town of Jackson's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Town of Jackson currently maintains no fiduciary funds.

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

The notes to the financial statements can be found on pages 33-50 of this report.

Other information. The combining statements referred to earlier in connection with non-major governmental funds and internal service funds can be found immediately following the footnotes.

Combining and individual fund statements can be found on pages 51-64.

FINANCIAL HIGHLIGHTS

- The town's net position (assets minus liabilities) grew by 9% as a result of this year's operations and a prior period adjustment related to the implementation of GASB 68. The net position of the town's governmental activities increased \$8,366,911 (8%) and net position of the town's business-type activities increased \$1,370,579 (3%).
- Overall, capital assets increased \$10,698,330 (9%). Capital assets of governmental activities increased \$10,552,950 (12%) and capital assets of business-type activities increased \$145,380 (.4%). Significant governmental capital assets acquisitions included: \$5,915,227 START Bus Facility, \$426,453 new buses, \$750,628 South Cache Pedestrian and Street Improvements, \$300,000 land acquisition, \$1,991,160 Pathways infrastructure, and \$1,275,002 Snow King Snow Making. The increases in business-type capital assets include \$594,341 waterline improvements on Cache Street, \$100,000 for a solar system installation at the wastewater treatment plant, \$500,016 wastewater treatment plant electrical upgrades, \$77,776 for a Case backhoe, and \$100,000 for a new waterline on West Broadway. The capital increases in the business activities are offset by \$1,298,019 in current year depreciation.
- The town's long-term liabilities increased \$648,689 (38%) as a result of \$351,311 principal payments and the issuance of \$1,000,000 new debt.

- At the close of the current fiscal year, the town's governmental funds reported total ending fund balances of \$16,855,113, a decrease of \$1,727,076 (-9%). Capital expenditures in the START bus fund contribute to the overall decrease.
- Through conservative budgeting practices and fiscal discipline, the General Fund's total fund balance increased \$1,598,994 (29%) to \$7,049,764. The ending fund balance is 52% of General Fund expenditures.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

NET POSITION

	Governmental Activities		Business-type Activities		Total Government	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 23,989,238	\$ 27,799,000	\$ 9,967,541	\$ 8,738,082	\$ 33,956,779	\$ 36,537,082
Capital assets	102,175,653	91,622,703	33,454,619	33,309,239	135,630,272	124,931,942
Total assets	<u>126,164,891</u>	<u>119,421,703</u>	<u>43,422,160</u>	<u>42,047,321</u>	<u>169,587,051</u>	<u>161,469,024</u>
Deferred outflow of resources	816,634		111,764		928,398	
Other liabilities	3,597,760	6,158,679	137,385	119,498	3,735,145	6,278,177
Long-term liabilities	4,870,146	300,000	2,067,162	1,455,644	6,937,308	1,755,644
Total Liabilities	<u>8,467,906</u>	<u>6,458,679</u>	<u>2,204,547</u>	<u>1,575,142</u>	<u>10,672,453</u>	<u>8,033,821</u>
Net position:						
Net investment in capital assets	101,175,653	91,322,703	32,083,337	31,886,646	133,258,990	123,209,349
Restricted	5,920,619	7,132,056			5,920,619	7,132,056
Unrestricted	11,417,347	14,508,265	9,246,040	8,585,533	20,663,387	23,093,798
Total net position	<u>\$ 118,513,619</u>	<u>\$ 112,963,024</u>	<u>\$ 41,329,377</u>	<u>\$ 40,472,179</u>	<u>\$ 159,842,996</u>	<u>\$ 153,435,203</u>

By the far the largest portion of the town's net position (85%) reflects investments in capital assets (e.g. land, buildings, structures, systems, machinery, equipment, infrastructure, and intangible assets), net of any related debt used to acquire those assets that is still outstanding. The town uses assets to provide services to citizens; consequently, these assets are not available for future spending. Although the town's investment in capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

A small portion of the town's net position (less than 7%) represents resources that are subject to external restrictions on how they can be used. The remaining unrestricted net position of \$20,663,387 may be used to meet one-time obligations to citizens and creditors. Of the unrestricted net positions, \$9,246,040 (45%) is attributable to business-type activities.

The unrestricted governmental activities net position decreased \$3,090,918 (21%), while business-type activities unrestricted net position increased \$660,507 (8%). The government-wide total unrestricted net position decreased \$2,430,411 (11%), reflecting an increase in capital asset acquisitions. The decrease in governmental activities restricted net position is primarily due to

expenditures in the Snow King Snow Making and Vertical Harvest capital project funds.

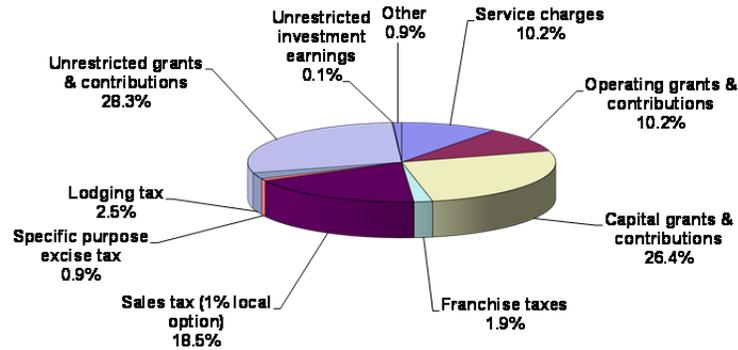
The \$10,552,950 (12%) increase in governmental activities capital assets is reflective of the investments in the new START facility - \$5.9M, Pathways Infrastructure - \$2M, Snow King Snow Making - \$1.3M, pedestrian and street

improvements on South Cache Street - \$.8M and new START buses \$.4M. Business-type capital assets increased \$145,380 (.4%) due to \$.6M waterline improvements on Cache Street \$.1M solar system installation at the wastewater treatment plant, \$.5M wastewater treatment plant electrical system upgrades, and \$.1M new waterline on West Broadway.

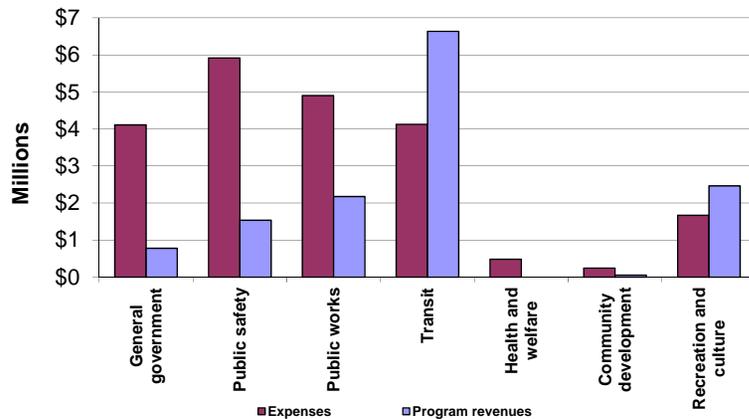
CHANGE IN NET POSITION

	Governmental Activities		Business-type Activities		Total Government	
	2015	2014	2015	2014	2015	2014
REVENUES						
Program revenues:						
Charges for services	\$ 2,971,350	\$ 2,849,532	\$ 4,456,735	\$ 4,283,841	\$ 7,428,085	\$ 7,133,373
Operating grants and contributions	2,986,023	2,591,048			2,986,023	2,591,048
Capital grants and contributions	7,686,547	11,594,461	784,191	561,542	8,470,738	12,156,003
General revenues:						
Sales tax (1% local option)	5,405,087	4,849,944			5,405,087	4,849,944
Specific purpose excise taxes	263,388	5,469,635			263,388	5,469,635
Lodging tax	741,447	608,316			741,447	608,316
Franchise taxes	568,480	547,627			568,480	547,627
Unrestricted grants and contributions	8,250,135	7,800,311			8,250,135	7,800,311
Unrestricted investment earnings	39,191	28,904	19,208	12,219	58,399	41,123
Other	255,439	1,725,023	282,109		537,548	1,725,023
Total revenues	<u>29,167,087</u>	<u>38,064,801</u>	<u>5,542,243</u>	<u>4,857,602</u>	<u>34,709,330</u>	<u>42,922,403</u>
EXPENSES						
Program activities:						
Governmental activities:						
General government	4,110,440	8,686,647			4,110,440	8,686,647
Public safety	5,916,729	5,850,883			5,916,729	5,850,883
Public works	4,901,706	6,505,233			4,901,706	6,505,233
Transit	4,125,077	3,725,168			4,125,077	3,725,168
Health and welfare	480,463	509,253			480,463	509,253
Community development	244,842	310,600			244,842	310,600
Recreation and culture	1,667,838	1,508,047			1,667,838	1,508,047
Business-type activities						
Water			1,592,691	2,067,201	1,592,691	2,067,201
Sewage			1,932,052	2,069,849	1,932,052	2,069,849
Total expenses	<u>21,447,095</u>	<u>27,095,831</u>	<u>3,524,743</u>	<u>4,137,050</u>	<u>24,971,838</u>	<u>31,232,881</u>
Excess (deficiency) before transfers	7,719,992	10,968,970	2,017,500	720,552	9,737,492	11,689,522
Transfers in (out)	646,921	749,792	(646,921)	(749,792)	-	-
Increase (decrease in net position)	8,366,913	11,718,762	1,370,579	(29,240)	9,737,492	11,689,522
Net position at the beginning of the year	112,963,023	101,244,261	40,472,180	40,501,420	153,435,203	141,745,681
Prior period adjustment	(2,816,313)	-	(513,382)	-	(3,329,695)	-
Net position at the end of the year	<u>\$ 118,513,623</u>	<u>\$ 112,963,023</u>	<u>\$ 41,329,377</u>	<u>\$ 40,472,180</u>	<u>\$ 159,843,000</u>	<u>\$ 153,435,203</u>

Revenues by Source - Governmental Activities



EXPENSES AND PROGRAM REVENUES - GOVERNMENTAL ACTIVITIES



Governmental Activities. The most significant (28%) revenue of the governmental activities are unrestricted grants and state shared revenue \$8.3M. The majority of the revenue in the state-shared category consist of the 4% state-shared sales tax (\$6.6M) followed by \$.5M federal mineral royalties, \$.5M gasoline tax, \$.4M severance tax and \$.3M in various reimbursements from Teton County. Capital grants and contributions make up the second highest

source of revenue (\$7.7M or 26%). The most significant revenue in this category consists of federal and state grants for construction of the new START Bus facility and new buses (\$3.2M). Additional revenue in this category consists of federal grants for pathways construction (\$2.3M) and \$1.4M in state grants and private contributions for the Vertical Greenhouse project. The 1% local option (5th cent) sales tax makes up the third highest source of revenue (\$5.5M or 19%) in the governmental funds. The revenue generated from the 5th cent sales tax is split evenly between the general fund and capital projects fund.

Public Safety (police, fire/EMS, building inspector, victim services, animal shelter and communications) expenses were the most significant (28%) followed by Public Works (23%); Transit (19%); General Government (19%) Recreation and Culture (8%); Health and Welfare (2%) and Community Development (1%). Included in these amounts is depreciation expense, which is 19% of the total expenses for governmental activities.

Governmental revenues decreased \$8,897,714 (23%), in the current year, with the most significant portion of the decrease attributable to lower specific purpose excise tax collections and capital grants and contributions this year compared to the prior year.

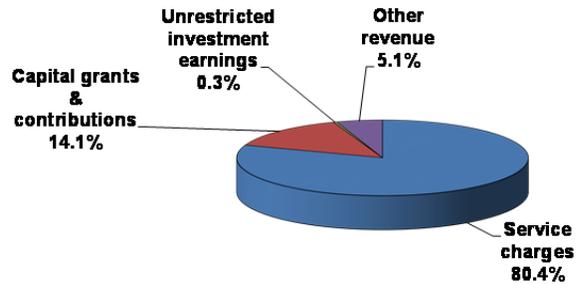
Governmental activities expenses decreased \$5,648,735 (-21%) in the current year. The most significant changes in program expenses were as follows:

- General government expenses decreased \$4,576,206, (-53%). The majority of the increase was the result of a large number of assets that were capitalized as work in progress in FY 2014 compared to the number of assets in the current fiscal year.
- Public works expenses decreased \$1,603,527 (-25%). Like the general government expenses above, the majority of the decrease was the result of a large number of assets that were capitalized as work in progress in FY 2014 compared to the number of assets in the current fiscal year.
- Community development expenses decreased \$65,758 (-21%) and Health & Welfare expenses decreased \$28,790 (-21%). The decrease in community development is attributable to a cap on rodeo grounds/fair expenses at \$60,000 compared to \$96,546 in the previous year as well as a reduction in holiday lighting expenditures. The decrease in health and welfare is attributable to a reduction in town-wide unallocated expenses to the health and welfare function.
- Transit operating expenses increased \$399,909 (11%) over the previous year due to annual depreciation associated with the new start facility.

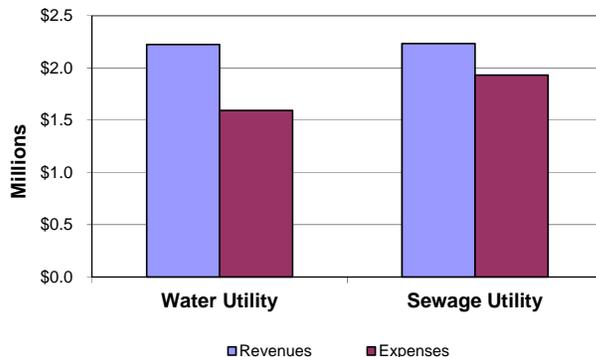
- Recreation and culture expenses increased \$159,791 (11%), primarily due to the increases in costs of contracted services provided by Teton County and an increase in the Town's share of pathways operations.

There were no other programs with significant or unusual changes.

REVENUES BY SOURCE - BUSINESS-TYPE ACTIVITIES



REVENUES AND EXPENSES - BUSINESS-TYPE ACTIVITIES



Business-type activities. Business-type activities increased the town's net position by \$857,197 (2%). In the prior year, the business-type activities decreased the town's net position by \$29,242 (less than 1%).

Key elements of the change are as follows:

\$513,382 of the \$857,197 increase in net position is attributable to a prior period adjustment as a result of GASB 68 implementation.

Water and Sewage Fund operating revenues increased \$58,853 (3%) and \$114,041 (5%), respectively. Both slight increases are reflective of a leveling of revenues after last year's first full year of usage rate increases for water and sewage services.

Capital grants and contributions totaled \$784,191, 40% higher than the prior year total of \$561,542. Capital grants and contributions include capacity and tap fees charged to new customers and intergovernmental grants for capital improvements that are now complete. Capacity and tap fees are increasing after sharp declines resulting from slower development in prior years. Depreciation expenses in the water and sewage utilities for fiscal year 2015 were \$579,218 and \$718,801, respectively.

In April 2014, the Town suffered a capital loss as a result of a destroyed pump house in a major land slide. In FY 2015, the water fund recognized \$282,109 in "other revenue" as a result of an insurance reimbursement for a pump house.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

Governmental funds. The focus of the town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the town's financing requirements. In particular, spendable fund balances may serve as a useful measure of a government's net resources available for expenditure at the end of the fiscal year.

At June 30, 2015, the town's governmental funds reported total ending fund balances of \$16,855,113, a decrease of \$1,727,076 (-9%) when compared with the prior year. Nearly 28% or \$4,663,272 of the total ending fund balances constituted restricted fund balances, which are considered unavailable for appropriation for general operations. The prior year restricted fund balances totaled \$6,188,497. The difference is mostly attributable to utilization of fund balance in the 2010 Special Purpose Excise Tax (SPET) capital project fund.

At the end of the fiscal year, the General Fund reported a fund balance of \$7,049,752 increasing \$1,598,982 (29%) from the prior year. General fund revenues were \$1,692,709 (11%) more than the prior fiscal year and expenditures increased by \$600,736 (5%). Transfers out increased by \$53,189 (2%).

General Fund expenditures increased \$600,736 (11%). Salaries and salary related expenditures (Wyoming Retirement, Workers' Compensation, health insurance, etc) increased \$821,192 in all functions. Costs associated with the Town's contribution to county Fire/EMS emergency operations increased \$119,365 and recreation contributions increased \$178,145.

The START Bus System Fund net change in fund balance was negative by \$2,355,793. Operating and capital expenditures were \$3,079,970 and \$6,756,343, respectively. Intergovernmental revenues decreased to \$5,359,182 from the prior year total of \$12,326,907 as a result of the completion of the new START facility. Transit fares decreased from \$722,191 to \$678,810. The town contributed \$357,000 (45%) and Teton County contributed \$436,000 (55%) for a total of \$793,000 to the fund in fiscal year 2015, which was the same as the prior year.

The 5th Cent Capital Project Fund saw its fund balance increase \$739,624 (28%) to \$3,427,898. Lower actual expenditures compared to budget contributed to the increase. The General Fund transferred \$2,451,638 in 5th Cent sales tax to the fund in FY2015.

Proprietary funds. The proprietary funds financial statements provide the same type of information found in the government-wide financial statements, but in greater detail.

The water utility's net position increased \$642,149 (11%) from the prior fiscal year. In 2015, operating revenues increased \$58,853 (3%). Capital contributions increased to \$220,687 from \$162,548 in the previous year (36% increase). Operating expenses increased \$73,937 (5%) to \$1,548,955. The 2015 operating income of \$674,066 included \$579,218 in depreciation.

The sewage utility's net position increased \$186,353 in the fiscal year ending June 30, 2015. Sewage utility operating revenues increased \$114,041 (5%) to \$2,233,714 and the utility's operating expenses increased \$130,641 to \$1,948,772. Capital contributions increased \$164,510 (41%) from \$398,994 to \$563,504. The \$284,942 operating income includes \$718,801 in depreciation.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The differences between the 2015 original budget and the final amended budget are adopted by council resolution throughout the year.

General Fund revenues totaled \$17,209,524 and exceeded the final budget by \$1,352,137 (9%). General taxes and licenses and permits revenues were \$528,088 (9%) and \$229,869 (30%) higher than budget, respectively. Both were impacted by the increase in local economic activity. With projected economic growth, sales tax related revenues were budgeted to increase by 3%. However, this major revenue source increased an additional 6% or \$528,088 over estimates.

General Fund expenditures totaled \$13,672,580 and were \$767,400 (5%) less than the final amended budget and \$218,886 (2%) less than the adopted budget. Including transfers out, supplemental appropriations from budget amending council actions increased the original budget by \$556,462 (3%). In fiscal year 2015, Town-wide and Pathways Operations departments finished the year slightly over budget (\$21,623 combined) due to under budgeted Star Valley commuter bus subsidies in Town-wide and slightly under budgeted transfers to the county to support Pathways.

The General Fund year end fund balances since 2006 are as follows:

Year	Amount	Year	Amount
2006	\$3,680,611	2011	\$3,791,412
2007	4,725,264	2012	4,295,723
2008	2,977,983	2013	4,986,484
2009	3,205,914	2014	5,450,770
2010	3,300,208	2015	7,049,756

CAPITAL ASSETS AND DEBT ADMINISTRATION

	CAPITAL ASSETS (net of accumulated depreciation)					
	Governmental Activities		Business-type Activities		Total Government	
	2015	2014	2015	2014	2015	2014
Land	\$ 27,772,401	\$ 27,472,401	\$ 1,100,404	\$ 1,090,000	\$ 28,872,805	\$ 28,562,401
Construction in progress	5,245,818	15,223,145	1,620	140,886	5,247,438	15,364,031
Building, structures, & improvements	39,964,353	22,135,860	31,784,514	31,500,500	71,748,867	53,636,360
Machinery and equipment	6,362,190	5,808,680	568,080	577,852	6,930,270	6,386,532
Intangible assets	1,666,550	1,684,732			1,666,550	1,684,732
Infrastructure	21,164,341	19,297,885			21,164,341	19,297,885
Total	<u>\$102,175,653</u>	<u>\$ 91,622,703</u>	<u>\$ 33,454,618</u>	<u>\$ 33,309,238</u>	<u>\$135,630,271</u>	<u>\$124,931,941</u>

Capital assets. The town's investment in capital assets for its governmental and business-type activities at June 30, 2015 totaled \$135,630,272 (net of accumulated depreciation). This investment in capital assets included land, construction in progress, structures, systems, machinery and equipment, intangible assets, and infrastructure.

for new buses, \$750,628 for South Cache pedestrian and street, \$300,000 land acquisition, and \$1,275,002 for Snow King Snow Making. The total increase over the prior fiscal year is approximately 9%; governmental activities increased 12% and business-type activities increased .4%.

Major governmental activities capital assets acquisitions include: \$5,915,227 for the new START Bus Facility, \$1,991,160 for Pathways Infrastructure, \$426,453

Additional information on the town's capital assets can be found in the notes to the financial statements on pages 43-44.

LONG-TERM LIABILITIES

	Governmental Activities		Business-type Activities		Total Government	
	2015	2014	2015	2014	2015	2014
	Accrued interest payable	-	-	\$ 31,859	\$ 33,051	\$ 31,859
Note payable - TC Housing Authority		\$ 300,000				300,000
Note payable - Snow King	\$ 1,000,000	-			1,000,000	-
Notes payable - State of Wyoming			1,371,283	1,422,594	1,371,283	1,422,594
Total	<u>\$ 1,000,000</u>	<u>\$ 300,000</u>	<u>\$ 1,403,142</u>	<u>\$ 1,455,645</u>	<u>\$ 2,403,142</u>	<u>\$ 1,755,645</u>

Long-term liabilities. The town's outstanding long-term liabilities--including revenue bonds, notes payable, and accrued interest payable--totaled \$2,403,142 at June 30, 2015. Business-type long-term liabilities decreased slightly due to principal payments on the debt. Governmental long-term liabilities increased \$700,000 compared to last fiscal year for a new loan with the Wyoming Business Council for infrastructure improvements on Snow King Mountain of \$1,000,000 and a reduction in the note payable to Teton County Housing Authority for \$300,000.

Additional information on the town's long-term liabilities can be found in the notes to the financial statements on pages 45-46 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for the Teton County, Wyoming area for June 30, 2015 was 3.7%, which is below the state average (4%) and below the national average (4.8%).
- The state and local economy is recovering and sales tax collections are up, which translates into more state revenue sharing. The demand for coal, gas, and oil, lessens the impact of fluctuations in sales tax collections on state funding levels for local governments.
- The occupancy rate of the town's central business district has remained constant over the last three years, and new commercial construction has increased.
- Inflationary trends in the region compare favorably to national indices and housing prices are increasing.
- The town expects residential and commercial growth to eventually return to pre-recession levels, accompanied by the increase in affordable housing.

REQUESTS FOR INFORMATION

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



Statement of Net Position

June 30, 2015

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 7,910,398	\$ 3,407,954	\$ 11,318,352
Investments	13,464,138	6,041,759	19,505,897
Accrued interest receivable	13,133		13,133
Accounts receivable, net	91,948	464,022	555,970
Due from other governmental units	1,807,673		1,807,673
Prepaid items	0		0
Inventories	435,448	53,806	489,254
Notes receivable - housing	266,500		266,500
Capital assets:			
Nondepreciable	33,018,219	1,102,024	34,120,243
Depreciable, net	69,157,434	32,352,595	101,510,029
TOTAL ASSETS	126,164,891	43,422,160	169,587,051
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflows related to pensions	816,634	111,764	928,398
LIABILITIES			
Accounts payable	1,249,319	137,385	1,386,704
Accrued wages payable	7,195		7,195
Due to other governmental units	198,110		198,110
Unearned revenue	2,143,136		2,143,136
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	15,861	53,363	69,224
Accrued interest payable		31,859	31,859
Portion due or payable after one year:			
Bonds and notes payable	984,139	1,317,919	2,302,058
Net pension liability	3,870,146	664,021	4,534,167
TOTAL LIABILITIES	8,467,906	2,204,547	10,672,453
NET POSITION			
Net investment in capital assets	101,175,653	32,083,337	133,258,990
Restricted for:			
Community development	472,554		472,554
Capital projects	5,433,077		5,433,077
Public safety programs	14,988		14,988
Unrestricted	11,417,347	9,246,040	20,663,387
TOTAL NET POSITION	\$ 118,513,619	\$ 41,329,377	\$ 159,842,996

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

Statement of Activities

Year Ended June 30, 2015

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 4,110,441	\$ 780,071			\$ (3,330,370)		\$ (3,330,370)
Public safety	5,916,729	1,296,034	\$ 242,703		(4,377,992)		(4,377,992)
Public works	4,901,706	20,000		\$ 2,156,425	(2,725,281)		(2,725,281)
Transit	4,125,077	678,810	2,743,320	3,211,008	2,508,061		2,508,061
Health and welfare	480,463				(480,463)		(480,463)
Community development	244,842	53,882			(190,960)		(190,960)
Recreation and culture	1,667,838	142,553		2,319,114	793,829		793,829
Total governmental activities	<u>21,447,097</u>	<u>2,971,350</u>	<u>2,986,023</u>	<u>7,686,547</u>	<u>(7,803,176)</u>	<u>-</u>	<u>(7,803,176)</u>
Business-type activities							
Water Utility	1,592,691	2,223,021		220,687		851,017	851,017
Sewage Utility	1,932,052	2,233,714		563,504		865,166	865,166
Total business-type activities	<u>3,524,743</u>	<u>4,456,735</u>	<u>-</u>	<u>784,191</u>		<u>1,716,183</u>	<u>1,716,183</u>
Total primary government	<u>\$ 24,971,840</u>	<u>\$ 7,428,085</u>	<u>\$ 2,986,023</u>	<u>\$ 8,470,738</u>	<u>(7,803,176)</u>	<u>1,716,183</u>	<u>(6,086,993)</u>
General Revenues:							
Sales tax (1% local option)					5,405,087		5,405,087
Specific purpose excise tax					263,388		263,388
Lodging tax					741,447		741,447
Franchise taxes					568,480		568,480
Unrestricted grants and contributions (revenue sharing)					8,250,135		8,250,135
Unrestricted investment earnings					39,191	19,208	58,399
Other					255,439	282,109	537,548
Transfers					646,921	(646,921)	-
Total general revenues					<u>16,170,088</u>	<u>(345,604)</u>	<u>15,824,484</u>
Change in Net Position					8,366,912	1,370,579	9,737,491
Net position previously reported					112,963,023	40,472,179	153,435,202
Prior period adjustment					(2,816,313)	(513,382)	(3,329,695)
Net Position - June 30					<u>\$ 118,513,619</u>	<u>\$ 41,329,376</u>	<u>\$ 159,842,995</u>

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

Balance Sheet

Governmental Funds

June 30, 2015

	General	START Bus System	5th Cent Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 3,117,760	\$ 382,955	\$ 1,255,704	\$ 2,079,537	\$ 6,835,956
Investments	5,795,286	712,259	2,335,488	2,640,761	11,483,794
Interest receivable	13,133				13,133
Accounts receivable	165	13,483			13,648
Due from other governmental units	82,701	634,306	414,879	642,977	1,774,863
Due from other funds	349,530				349,530
Notes receivable - housing				266,500	266,500
TOTAL ASSETS	<u>\$ 9,358,575</u>	<u>\$ 1,743,003</u>	<u>\$ 4,006,071</u>	<u>\$ 5,629,775</u>	<u>\$ 20,737,424</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 100,699	\$ 215,651	\$ 442,855	\$ 425,134	\$ 1,184,339
Accrued wages payable	7,195				7,195
Due to other governmental units	62,792		135,318		198,110
Due to other funds				349,530	349,530
Unearned revenue	2,138,136			5,000	2,143,136
Total liabilities	<u>2,308,823</u>	<u>215,651</u>	<u>578,173</u>	<u>779,664</u>	<u>3,882,310</u>
Fund balance:					
Nonspendable					
Restricted	14,988			4,648,284	4,663,272
Committed					
Assigned		1,527,352	3,427,898	201,827	5,157,077
Unassigned	7,034,764				7,034,764
Total fund balance	<u>7,049,752</u>	<u>1,527,352</u>	<u>3,427,898</u>	<u>4,850,111</u>	<u>16,855,113</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 9,358,575</u>	<u>\$ 1,743,003</u>	<u>\$ 4,006,071</u>	<u>\$ 5,629,775</u>	<u>\$ 20,737,423</u>

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

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2015

Total fund balances - governmental funds \$ 16,855,113

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	\$ 27,772,401	
Construction in progress	5,245,818	
Buildings, structures and improvements	54,073,508	
Machinery and equipment	15,562,014	
Intangible	1,800,000	
Infrastructure	43,691,508	
Accumulated depreciation	<u>(47,390,598)</u>	100,754,651

Deferred outflows of resources related to pensions are not reported in the funds 816,634

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

Note payable		(1,000,000)
Net pension liability		(3,870,146)

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

Cash and cash equivalents	\$ 1,074,442	
Investments	1,980,344	
Accounts receivable	78,300	
Due from other governmental units	32,810	
Inventories	435,448	
Prepaid items	0	
Machinery and equipment, net	1,421,002	
Accounts payable	(64,980)	
Accrued wages payable	<u>0</u>	<u>4,957,366</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 118,513,619

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

Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Year Ended June 30, 2015

	General	START Bus System	5th Cent Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:					
General taxes	\$ 6,715,014			\$ 263,388	\$ 6,978,402
Licenses and permits	993,580			78,182	1,071,762
Intergovernmental	8,447,052	\$ 5,359,182	\$ 2,423,462	2,156,425	18,386,121
Loan Proceeds				1,000,000	1,000,000
Charges for services	572,989	678,810			1,251,799
Fines and forfeitures	347,687				347,687
Investment earnings	14,326	3,116	5,496	10,047	32,985
Contributions and Donations		3,098		0	3,098
Other revenues	118,881	607,048		253,808	979,737
Total revenues	<u>17,209,524</u>	<u>6,651,254</u>	<u>2,428,959</u>	<u>3,761,850</u>	<u>30,051,591</u>
Expenditures:					
Current:					
General government	3,361,664			172,717	3,534,381
Public safety	5,860,583			39,363	5,899,946
Public works	2,027,818				2,027,818
Transit		3,079,970			3,079,970
Health and welfare	470,705				470,705
Community development	234,971			5,000	239,971
Recreation and culture	1,439,145				1,439,145
Other expenditures	277,691				277,691
Capital outlay		6,756,343	4,576,002	4,171,609	15,503,954
Total expenditures	<u>13,672,580</u>	<u>9,836,313</u>	<u>4,576,002</u>	<u>4,388,689</u>	<u>32,473,581</u>
Excess (deficiency) of revenues over expenditures	3,536,944	(3,185,059)	(2,147,043)	(626,839)	(2,421,990)
Other financing sources (uses):					
Proceeds from sale of assets			48,000		48,000
Transfers in	896,124	869,500	2,878,667	648,512	5,292,803
Transfers out	(2,834,085)	(40,234)	(40,000)	(1,731,563)	(4,645,882)
Total other financing sources (uses)	<u>(1,937,961)</u>	<u>829,266</u>	<u>2,886,667</u>	<u>(1,083,051)</u>	<u>694,921</u>
Net change in fund balances	1,598,983	(2,355,793)	739,624	(1,709,890)	(1,727,076)
Fund balance at beginning of year	5,450,770	3,883,144	2,688,274	6,560,001	18,582,189
Fund balance at end of year	<u>\$ 7,049,752</u>	<u>\$ 1,527,352</u>	<u>\$ 3,427,898</u>	<u>\$ 4,850,111</u>	<u>\$ 16,855,113</u>

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2015

Net change in fund balances--total governmental funds \$ (1,727,076)

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

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

Capital outlays	\$ 14,278,496	
Depreciation	<u>(3,717,952)</u>	10,560,544

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	300,000
--	---------

The net effect of transactions involving net pension liability, deferred outflows of resources related to pensions, and pension expense is to increase net position	(217,710)
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The net effect of other miscellaneous transactions involving capital assets (i.e., sales, trade-ins, disposals, donations) increasing or (decreasing) net assets and transfers	(12,520)
--	----------

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	463,674
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Proceeds from long-term debt	(1,000,000)
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Change in net position of governmental activities	<u>\$ 8,366,912</u>
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The notes to the financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
General taxes	\$ 6,186,926	\$ 6,186,926	\$ 6,715,014	\$ 528,088
Licenses and permits	763,711	763,711	993,580	229,869
Intergovernmental	7,958,190	7,958,190	8,447,052	488,862
Charges for services	542,212	569,562	572,989	3,427
Fines and forfeitures	250,758	250,758	347,687	96,929
Investment earnings	11,110	11,110	14,326	3,216
Other revenues	107,130	117,130	118,881	1,751
Total revenues	<u>15,820,037</u>	<u>15,857,387</u>	<u>17,209,524</u>	<u>1,352,142</u>
Expenditures:				
Current:				
General government				
Mayor & town council	298,090	301,239	284,496	(16,743)
Town attorney	373,348	379,986	376,424	(3,562)
Municipal judge	166,652	177,153	164,250	(12,903)
Administration	293,452	305,975	276,178	(29,797)
Personnel & town clerk	408,806	441,545	441,502	(43)
Finance	522,298	538,038	521,516	(16,522)
Information technology	371,385	414,793	400,596	(14,197)
Planning	795,346	802,068	777,941	(24,127)
Town hall building	127,808	127,808	118,761	(9,047)
Public safety				
Police - administration	393,635	460,441	438,336	(22,105)
Police - investigation	393,024	402,010	390,363	(11,647)
Police - patrol	2,528,996	2,603,630	2,468,372	(135,258)
Police - community service	295,842	313,119	295,436	(17,683)
Police - special operations	19,473	21,751	17,602	(4,149)
Fire/EMS (county service)	1,234,782	1,234,782	1,218,970	(15,812)
Dispatch (county service)	400,248	400,248	249,684	(150,564)
Victim services	213,340	221,050	215,545	(5,505)
Animal shelter/control	232,924	234,217	222,724	(11,493)
Building inspections	350,151	352,640	343,551	(9,089)

(continued)

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended June 30, 2015 (continued)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures (continued):				
Public works				
Administration	207,653	211,077	167,526	(43,551)
Streets	1,298,900	1,334,128	1,164,184	(169,944)
Town engineer	398,958	403,652	387,084	(16,568)
Public works yard operations	213,610	213,610	194,518	(19,092)
Parking garage operations	59,870	66,870	60,379	(6,491)
Public restrooms	52,395	57,395	54,127	(3,268)
Health and welfare				
Social services	478,500	478,500	470,705	(7,795)
Community development				
Community promotion	229,600	241,900	234,971	(6,929)
Recreation and culture				
Parks and recreation (county service)	1,295,801	1,295,801	1,295,801	-
Sports and Events Center	25,982	40,982	40,480	(502)
Pathways operations	84,700	84,700	89,307	4,607
Memorial park (cemetery)	17,119	18,194	13,557	(4,637)
Other expenditures				
Town-wide and insurances	108,775	260,675	277,691	17,016
Total expenditures	<u>13,891,463</u>	<u>14,439,977</u>	<u>13,672,577</u>	<u>(767,400)</u>
Excess (deficiency) of revenues over expenditures	<u>1,928,574</u>	<u>1,417,410</u>	<u>3,536,947</u>	<u>2,119,542</u>
Other financing sources (uses)				
Transfers in	909,967	917,915	896,125	(21,790)
Transfers out	<u>(2,826,138)</u>	<u>(2,834,086)</u>	<u>(2,834,086)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,916,171)</u>	<u>(1,916,171)</u>	<u>(1,937,961)</u>	<u>(21,790)</u>
Net change in fund balance	12,403	(498,761)	1,598,986	2,097,752
Fund balance at beginning of year	<u>5,450,770</u>	<u>5,450,770</u>	<u>5,450,770</u>	
Fund balance at end of year	<u>\$ 5,463,173</u>	<u>\$ 4,952,009</u>	<u>\$ 7,049,756</u>	<u>\$ 2,097,752</u>

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

Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - START Bus System Fund Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 7,188,145	\$ 7,692,145	\$ 5,359,182	\$ (2,332,963)
Charges for services	835,500	835,500	678,810	(156,690)
Investment earnings	2,400	2,400	3,116	716
Contributions and Donations	2,000	2,000	3,098	1,098
Other revenues	70,000	70,000	607,048	537,048
Total revenues	<u>8,098,045</u>	<u>8,602,045</u>	<u>6,651,254</u>	<u>(1,950,791)</u>
Expenditures:				
Current:				
Transit	3,368,664	3,459,796	3,079,970	(379,826)
Capital outlay	7,789,000	8,916,000	6,756,343	(2,159,657)
Total expenditures	<u>11,157,664</u>	<u>12,375,796</u>	<u>9,836,313</u>	<u>(2,539,483)</u>
Excess (deficiency) of revenues over expenditures	<u>(3,059,619)</u>	<u>(3,773,751)</u>	<u>(3,185,059)</u>	<u>588,692</u>
Other financing sources (uses)				
Transfers in	869,500	869,500	869,500	-
Transfers out	(43,177)	(43,177)	(40,234)	2,943
Total other financing sources (uses)	<u>826,323</u>	<u>826,323</u>	<u>829,266</u>	<u>2,943</u>
Net change in fund balance	(2,233,296)	(2,947,428)	(2,355,793)	591,635
Fund balance at beginning of year	3,883,144	3,883,144	3,883,144	
Fund balance at end of year	<u>\$ 1,649,848</u>	<u>\$ 935,716</u>	<u>\$ 1,527,351</u>	<u>\$ 591,635</u>

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

Statement of Net Position

Proprietary Funds

June 30, 2015

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,596,472	\$ 1,651,954	\$ 3,248,426	\$ 1,233,970
Investments	2,969,286	3,072,473	6,041,759	1,980,344
Account receivable (net)	220,011	244,011	464,022	78,300
Due from other governmental units				32,810
Inventories	26,903	26,903	53,806	435,448
Prepaid items	-	-	-	0
Total current assets	<u>4,812,672</u>	<u>4,995,341</u>	<u>9,808,013</u>	<u>3,760,872</u>
Noncurrent assets:				
Capital assets:				
Land	128,404	972,000	1,100,404	
Buildings and systems	19,557,278	31,869,491	51,426,769	
Machinery and equipment	1,194,286	1,132,021	2,326,307	2,014,537
Construction in progress	1,620	-	1,620	
Total capital assets	<u>20,881,588</u>	<u>33,973,512</u>	<u>54,855,100</u>	<u>2,014,537</u>
Less accumulated depreciation	<u>(8,017,949)</u>	<u>(13,382,532)</u>	<u>(21,400,481)</u>	<u>(593,535)</u>
Total capital assets (net)	<u>12,863,639</u>	<u>20,590,980</u>	<u>33,454,619</u>	<u>1,421,002</u>
Total noncurrent assets	<u>12,863,639</u>	<u>20,590,980</u>	<u>33,454,619</u>	<u>1,421,002</u>
TOTAL ASSETS	<u>17,676,311</u>	<u>25,586,321</u>	<u>43,262,632</u>	<u>5,181,874</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred outflows related to pensions	<u>40,482</u>	<u>71,282</u>	<u>111,764</u>	<u>54,164</u>

(continued)

Statement of Net Position
Proprietary Funds
June 30, 2015 (continued)

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 98,090	\$ 39,295	\$ 137,385	\$ 64,980
Accrued wages payable	-	-	-	-
Accrued note interest payable	31,859		31,859	
Notes payable - current	53,363		53,363	
Total current liabilities	<u>183,312</u>	<u>39,295</u>	<u>222,607</u>	<u>64,980</u>
Noncurrent liabilities:				
Notes payable - net current portion	1,317,919		1,317,919	
Net pension liability	249,974	414,047	664,021	324,670
Total noncurrent liabilities	<u>1,567,893</u>	<u>414,047</u>	<u>1,981,940</u>	<u>324,670</u>
TOTAL LIABILITIES	<u>1,751,205</u>	<u>453,342</u>	<u>2,204,547</u>	<u>389,650</u>
NET POSITION				
Net investment in capital assets	11,492,357	20,590,980	32,083,337	1,421,001
Unrestricted	4,473,231	4,613,281	9,086,512	3,425,387
TOTAL NET POSITION	<u>\$ 15,965,588</u>	<u>\$ 25,204,261</u>	<u>\$ 41,169,849</u>	<u>\$ 4,846,388</u>
			159,528	
Adjustment to reflect the consolidation of internal service fund related to enterprise funds				
Change in net assets of business-type activities			<u>\$ 41,329,378</u>	

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

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

Year Ended June 30, 2015

	Business-Type Activities – Enterprise Funds			Governmental Activities - Internal Service Funds
	Water	Sewage	Totals	
Operating revenues:				
Water charges	\$ 2,196,390		\$ 2,196,390	
Sewer charges		\$ 2,234,703	2,234,703	
Other	26,631	(989)	25,642	\$ 4,528,232
Total operating revenues	<u>2,223,021</u>	<u>2,233,714</u>	<u>4,456,735</u>	<u>4,528,232</u>
Operating expenses:				
Operations and maintenance	816,845	1,077,769	1,894,614	3,864,479
Administration	152,892	152,202	305,094	
Depreciation	579,218	718,801	1,298,019	251,407
Total operating expenses	<u>1,548,955</u>	<u>1,948,772</u>	<u>3,497,727</u>	<u>4,115,886</u>
Operating income (loss)	<u>674,066</u>	<u>284,942</u>	<u>959,008</u>	<u>412,346</u>
Nonoperating revenues (expenses)				
Investment earnings	9,348	9,860	19,208	6,206
Miscellaneous revenue				51,317
Loss on disposal of property	-	-	-	
Contributions and donations				11,995
Interest expense	(55,712)		(55,712)	
Total Nonoperating revenues (expenses)	<u>(46,364)</u>	<u>9,860</u>	<u>(36,504)</u>	<u>69,518</u>
Income (loss) before transfers and contributions	627,702	294,802	922,504	481,864
Capital contributions	220,687	563,504	784,191	
Insurance proceeds	282,109		282,109	
Sale of fixed assets	0			10,500
Transfers in	118,674	61,917	180,591	-
Transfers out	(413,756)	(413,756)	(827,512)	
Change in net position	<u>835,416</u>	<u>506,467</u>	<u>1,341,883</u>	<u>492,364</u>
Net position previously reported	15,323,441	25,017,911		4,605,041
Prior period adjustment	(193,266)	(320,116)		(251,017)
Net position - beginning restated	<u>15,130,175</u>	<u>24,697,795</u>		<u>4,354,024</u>
Net position at end of year	<u>\$ 15,965,588</u>	<u>\$ 25,204,262</u>		<u>\$ 4,846,388</u>
			28,696	
Adjustment to reflect the consolidation of internal service fund related to enterprise funds				
Change in net assets of business-type activities			<u>\$ 1,370,579</u>	

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

Statement of Cash Flows

Proprietary Funds

Year Ended June 30, 2015

	Business-Type Activities – Enterprise Funds			Governmental
	Water	Sewage	Totals	Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 2,251,803	\$ 2,234,507	\$ 4,486,310	\$ 4,475,494
Other receipts	26,631	(989)	25,642	
Payments to suppliers and service providers	(574,246)	(503,016)	(1,077,262)	(3,740,442)
Payments to employees for salaries and benefits	(406,697)	(717,493)	(1,124,190)	(553,596)
Net cash provided (used) by operating activities	<u>1,297,491</u>	<u>1,013,009</u>	<u>2,310,500</u>	<u>181,456</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Miscellaneous non-operating revenue				51,317
Transfers from other funds	118,674	61,917	180,591	-
Transfers to other funds	(413,756)	(413,756)	(827,512)	
Net cash (used for) noncapital financing activities	<u>(295,082)</u>	<u>(351,839)</u>	<u>(646,921)</u>	<u>51,317</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	220,687	563,504	784,191	
Insurance proceeds	282,109		282,109	
Acquisition of capital assets	(734,391)	(650,502)	(1,384,893)	(264,856)
Contributions and donations	-	-	-	11,995
Principal payments on capital debt	(51,311)		(51,311)	
Interest paid on capital debt	(56,904)		(56,904)	
Proceeds from the sale of assets	0	-	0	10,500.00
Net cash provided by (used for) capital and related financing activities	<u>(339,810)</u>	<u>(86,998)</u>	<u>(426,808)</u>	<u>(242,361)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(1,829,630)	(1,893,213)	(3,722,843)	(1,220,259)
Interest received on investments	14,981	15,689	30,670	9,963
Proceeds from sales and maturities of investments	1,701,678	1,842,162	3,543,840	1,588,780
Net cash provided by investing activities	<u>(112,971)</u>	<u>(35,362)</u>	<u>(148,333)</u>	<u>378,484</u>
Net increase (decrease) in cash and cash equivalents	549,628	538,810	1,088,438	368,896
Cash and cash equivalents - July 1	<u>1,046,847</u>	<u>1,113,143</u>	<u>2,159,990</u>	<u>865,076</u>
Cash and cash equivalents - June 30	<u>\$ 1,596,472</u>	<u>\$ 1,651,954</u>	<u>\$ 3,248,427</u>	<u>\$ 1,233,972</u>

(continued)

Statement of Cash Flows

Proprietary Funds

Year Ended June 30, 2015 (continued)

	<u>Water</u>	<u>Sewage</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ 674,066	\$ 284,942	\$ 959,008	\$ 412,346
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:				
Depreciation expense	579,218	718,801	1,298,019	251,407
Pension expense	16,228	22,648	38,876	19,491
(Increase) decrease in accounts receivable	55,413	(196)	55,217	(64,379)
(Increase) in due from other government units	-	-	-	11,643
(Increase) in inventory	-	-	-	(145,851)
(Increase) in prepaid items	-	-	-	6,000
(Decrease) accounts payable	34,916	(4,856)	30,060	(300,247)
(Increase) in accounts payable related to equipment purchases	(58,506)	-	(58,506)	-
(Decrease) in accrued wages payable	(3,844)	(8,330)	(12,174)	(8,952)
Total Adjustments	<u>623,425</u>	<u>728,067</u>	<u>1,351,492</u>	<u>(230,888)</u>
Net Cash Provided (Used for) Operating Activities	<u>1,297,491</u>	<u>1,013,009</u>	<u>2,310,500</u>	<u>181,458</u>
Schedule of noncash investing, capital and financing activities:				
Increase (Decrease) in fair value of investments	\$ (5,633)	\$ (5,829)	\$ (11,462)	\$ (3,757)

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

I. Summary of significant accounting policies

A. Description of government-wide financial statements

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

B. Reporting entity

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

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

C. Basis of presentation - government-wide financial statements

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

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

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

function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

D. Basis of presentation - fund financial statements

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

The town reports the following major governmental funds:

- The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.
- The capital projects fund accounts for the acquisition and construction of the government's major capital facilities, other than those financed by the propriety funds and Specific Purpose Excise Tax (SPET) funds.
- The Southern Teton Area Rapid Transit (START) fund is a special revenue fund. It accounts for operational and capital transit system expenditures primarily financed by state and federal transit grants.

The town reports the following enterprise funds:

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

Additionally, the town reports the following fund type:

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

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other

funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal service fund balances in the business-type activities column.

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

E. Measurement focus and basis of accounting

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

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of

the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

F. Budgetary information

1. Budgetary basis of accounting

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

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

adopted budget are maintained in the Town's financial system by department within individual funds. Departmental appropriations may be amended during the year if approved by Council in the form of a budget amendment resolution.

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

2. *Excess of expenditures over appropriations*

For the year ended June 30, 2015, expenditures and other uses exceeded appropriations in no funds. Through four formal supplementary appropriations, the General Fund original budget increased 3%. Actual expenditures and other uses are 4% under the final amended budget.

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. *Cash and cash equivalents*

The government's cash and cash equivalents are 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.

2. *Investments*

Cash and investment balances from all funds are combined and invested to the extent authorized by state statutes and town investment policy. Earnings from such investments are allocated to respective funds on the basis of applicable cash balance participation by each fund. The interest receivable balance is reported as one amount in the General Fund while all other funds receive interest revenue distributions in cash.

Investments for the town are reported at fair value.

3. *Receivables*

Account (trade) receivables are carried at original billing amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a regular basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. With council approval, trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received.

A receivable is considered past due if any portion of the receivable balance is outstanding for more than 30 days. Interest is charged on receivables that are outstanding for more than 30 days. Accrual of interest is not suspended until a receivable is determined to be uncollectible. Provisions for bad debts would be insignificant and immaterial and none has been made for 2015.

4. *Short-term interfund receivables/payables*

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

5. *Inventories and prepaid items*

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

6. Capital assets

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

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

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

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

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

Intangible assets lack physical substance, are nonfinancial in nature, and have an estimated useful life extending beyond a single reporting period. The term depreciation, as used in this footnote, includes amortization of intangible assets.

Capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

7. Deferred outflows of resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement

element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town has reported deferred outflows of resources related to pensions on the government-wide statement of net position and each proprietary fund statement of position.

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

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

9. Net position flow assumption

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

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

10. Fund balance flow assumption

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

11. Fund balance policies

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

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

12. Long-term obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt

proceeds received, are reported as debt service expenditures. The town's current debt obligations were issued without discounts or premiums and issuance costs were insignificant and immaterial.

13. Use of estimates

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

14. Reclassifications

Where presented, certain 2014 financial statement amounts have been reclassified to conform to the 2015 presentation.

H. Revenues and expenditures/expenses

1. Sales Tax

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

2. Lodging Tax

The lodging tax is a 2% tax that is added to a visitor's stay in any Teton County hotel, motel or rental property. It was approved by voters in November, 2010. The tax reappeared on the ballot in November, 2014. The Jackson Hole Travel and Tourism Joint Powers board is responsible for allocating 60% of the collected funds. Teton County and the Town of Jackson governments are responsible for the remaining 40% of the funds collected.

3. Entitlements, state shared revenues and grants (Intergovernmental revenues)

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized in the fund financial statements as revenue when the qualifying

expenditures have been incurred, all eligibility requirements have been met, and reimbursement is received within availability period. Included below are the ongoing state shared revenues and grants received by the Town.

Sales tax. The state levies a 4% general sales and use tax, with 31% of it returned to Wyoming towns and counties based on populations and location of sales.

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

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

Federal Transit Administration (FTA). The FTA provides 80% of the funding for qualifying bus system expenditures, including operating and capital expenditures.

4. Program revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

5. Compensated absences

Employees can sell-back up to 40 hours of accumulated paid time off (PTO) before the end of each fiscal year provided they meet certain requirements. All other accumulated PTO is forfeited. There are no accumulated balances for PTO. Compensatory time, if any, is accrued as wages payable at year end.

6. Proprietary funds operating and nonoperating revenues and expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a

proprietary fund's principal ongoing operations. The principal operating revenues of the water fund, sewer fund, and internal service funds are charges to customers for sales and services. The water fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

I. Federal Audit Requirements

The U.S. Office of Management and Budget (OMB) issued Circular A-133, which establishes uniform audit requirements for non-Federal entities that administer Federal awards and implements the Single Audit Act Amendments of 1996, which were signed into law July 5, 1996 (Public Law 104-156)

The purposes of the Single Audit Act Amendments of 1996 are as follows:

1. promote sound financial management, including effective internal controls, with respect to Federal awards;
2. promote the efficient and effective use of audit resources;
3. reduce burdens on state and local governments, Indian tribes and nonprofit organizations;
4. ensure that Federal departments and agencies, to the maximum extent practicable, rely upon and use audit work done pursuant to Chapter 75 of Title 30, United States Code (the "Single Audit Act").

For 2015, the Town of Jackson' audit was performed in accordance with Circular A-133. The auditor's report on consideration of the town's internal control over financial reporting and tests of other matters are issued with this report.

J. Implementation of new accounting principles

For the year ending June 30, 2015 the town reviewed the applicability of the following new pronouncement of the Governmental Accounting Standards Board (GASB):

GASB Statement No. 68 "Accounting and Financial Reporting for Pensions; an amendment of GASB Statement No. 27." This Statement replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts and equivalent arrangements. The requirements of Statements No. 27

and No. 50 remain applicable for pensions that are not administered as trusts or equivalent arrangements. The requirements of this Statement apply to the Town and are implemented in this report.

II. Change in accounting principle

During 2015, the Town implemented Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27 and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date, which requires governmental entities to record their share of any unfunded liability associated with participation in a defined benefit plan. At June 30, 2015, governmental activities net pension liability is \$3,870,146, and the water and sewer proprietary funds net pension liability is \$249,974 and \$414,047 respectively. At June 30, 2015, governmental activities deferred outflows of resources related to pensions is \$816,634 and the water and sewer proprietary funds deferred outflows of resources related to pensions is \$40,482 and \$71,282 respectively. For the year ended June 30, 2015, the effect of the change is a decrease in net position of \$2,816,313 in the governmental activities, \$193,266 in the water fund and \$320,116 in the sewer fund.

III. Stewardship, compliance and accountability

A. Budgetary information

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

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

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

1. The town administrator submits a proposed operating budget, including proposed expenditures and means of financing them, to the town council prior to the beginning of the fiscal year commencing July 1.
2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to June 30, the budget is legally enacted through the passage of a budget resolution.

4. Management may not legally exceed budgeted expenditures at the division level. Monitoring of budgets is maintained at the division level (i.e., police administration, police investigations, police patrols, etc.) and the category level (i.e., personal services; supplies; other services and charges; capital outlay) within each division. Management can alter the budget at the category level within their division but cannot exceed the total budgeted expenditures for the division that was approved by the town council. During the year, four formal supplementary appropriations were made. However, the town council approves all payments of vouchers and payroll at its regular meetings held twice a month.

5. All budgeted appropriations lapse at the end of the fiscal year. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is at the department level.

B. Deficit fund equity

At June 30, 2015, there was one non-major capital projects fund (vertical harvest) with a deficit fund balance.

IV. Detailed notes on all activities and funds

A. Cash, cash equivalents and investments

Cash, cash equivalents, and investments at June 30, 2015 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and cash equivalents	\$ 11,318,352
Investments	19,505,897
Total cash and investments	<u>\$ 30,824,249</u>

Cash and investments at June 30, 2015 consist of the following:

Cash:	
Cash on hand	\$ 300
Deposit with financial institutions	711,956
Cash equivalents:	
Short-term certificate of deposit	7,753,659
Money market funds	2,852,435
Investments:	
Federal agencies	7,506,728
US Securities	11,999,171
 Total cash, cash equivalents, and investments	 <u><u>\$ 30,824,249</u></u>

B. Investments authorized by Wyoming statutes and Town investment policy

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

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

C. Disclosures related to investment risk

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Town polices restrict investments to the safest security types and require portfolio diversification so that potential losses on individual securities will be minimized. As of June 30, 2014, the town's investments in U.S. Agencies are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The town's investments in negotiable certificates of deposit are below the F.D.I.C. \$250,000 insurance limit per institution. Non-negotiable certificates of deposits exceeding \$250,000 per institution must be collateralized by the limits defined in the custodial credit risk section of this footnote. The town's investment in the brokerage money market mutual fund is unrated. Town investment policy limits investments to the safest types of securities, pre-qualifies financial institutions, brokers/dealers, intermediaries, and advisors, and requires investment portfolio diversification.

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

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rate will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. According to its investment policy, the town manages its exposure to interest rate risk by purchasing a combination of

shorter term and longer term investments. The town also manages this risk by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide cash flow and liquidity for operations. Further, the town purchases some securities that have interest rates that step-up over time. The town monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. The town has no specific limitations with respect to this metric.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in years)</u>
Federal Agencies:		
Federal National Mortgage Assn.	4,255,073	0.16
Federal Home Loan Banks	3,251,655	0.18
US Securities	11,999,170	0.38
Money Market Funds	2,852,435	0.00
	<u>\$ 22,358,333</u>	
Portfolio weighted average maturity (yrs)		0.72

Concentration of Credit Risk: State statutes contain no limitations on the amount that can be invested in any one issuer. Investments in any one issuer representing approximately 5% or more of the town's total investments are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Percent of Investment Portfolio</u>
Federal Agencies:		
Federal National Mortgage Assn.	4,255,073	19.0%
Federal Home Loan Banks	3,251,655	14.5%
US Securities	11,999,170	53.7%
Money Market Funds	2,852,435	12.8%

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

	<u>Cash and Equivalents</u>	<u>Investments</u>	<u>Total</u>
Governmental activities:			
General Fund	\$ 3,117,760	\$ 5,795,286	\$ 8,913,046
START Bus System	382,955	712,259	1,095,214
5th Cent Capital Projects	1,255,704	2,335,488	3,591,192
Nonmajor governmental	2,079,537	2,640,761	4,720,298
Internal service funds	1,204,161	1,980,344	3,184,505
Total	<u>8,040,117</u>	<u>13,464,138</u>	<u>21,504,255</u>
Business-type activities:			
Water	1,596,472	2,969,286	4,565,758
Sewage	1,651,954	3,072,473	4,724,427
Internal service funds	29,809		29,809
Total	<u>3,278,235</u>	<u>6,041,759</u>	<u>9,319,994</u>
Government-wide total	<u>11,318,352</u>	<u>19,505,897</u>	<u>30,824,249</u>
Fiduciary fund	-		0
Total cash and investments	<u>\$11,318,352</u>	<u>\$19,505,897</u>	<u>\$30,824,249</u>

D. Concentration of sales and revenues

St John's Hospital and Snow King Resort (and affiliates) are the two largest customers of Water and Sewage. St John's Hospital water purchases account for \$46,688 (2%) and sewage charges account for \$66,175 (3%) of total sales. Snow King water purchases account for \$24,234, or 1%, of the Water Fund's operating revenue; the company's sewage charges account for \$19,612, or 1%, of the Sewage Fund's operating revenue.

E. Lease commitments

The town leases its winter sports facility (ice arena) to a commercial entity. The month-to-month, operating lease is cancelable by either party. The lease requires the tenant to maintain the facility's interior and exterior and to pay all utilities. The winter sports facility monthly lease payment is \$200 per month plus 8% of net revenue. Additionally, the town leases land to the Teton County

fairground operations on an annual basis--the fiscal year 2015 lease payment is \$82,948.

Details for property under lease agreement are as follows:

<u>Leased Property</u>	<u>Historical Carrying Cost</u>	<u>Accumulated Depreciation</u>	<u>Annual Depreciation</u>
Winter Sports Facility	\$ 4,745,672	\$ 3,164,648	\$ 158,189

F. Post employee benefits other than pensions

The town administers a single-employer defined benefit postemployment health care plan for two eligible participants. The plan offers medical coverage, which is self-insured and administered by CNIC Health Solutions. The plan is not open to new participants. The unfunded actuarial accrued liability is immaterial and not reported in the financial statements.

G. Capital assets

Capital asset activities for the year end June 30, 2015 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Internal Service Fund Assets	Governmental Funds Total	Internal Service Fund Additions	Governmental Fund Additions
Governmental activities:								
Nondepreciable capital assets:								
Land	\$ 27,472,401	\$ 300,000	\$ -	\$ 27,772,401		\$ 27,772,401		\$ 300,000
Construction in progress	15,223,145	4,122,511	(14,099,838)	5,245,818	-	5,245,818	0	4,122,511
Total	42,695,546	4,422,511	(14,099,838)	33,018,219	-	33,018,219	-	4,422,511
Depreciable capital assets:								
Buildings and improvements	34,917,028	19,156,480		54,073,508		54,073,508		19,156,480
Machinery and equipment	16,230,047	1,676,527	(330,023)	17,576,551	2,014,537	15,562,014	256,333	1,420,194
Intangible assets	1,800,000			1,800,000		1,800,000		-
Infrastructure	40,514,111	3,379,148	(201,751)	43,691,508	0	43,691,508		3,379,148
Total	93,461,186	24,212,155	(531,774)	117,141,567	2,014,537	115,127,030	256,333	23,955,822
Total capital assets	136,156,732	28,634,666	(14,631,612)	150,159,786	2,014,537	148,145,249	256,333	28,378,333
Less accumulated depreciation for:								
Buildings and improvements	(12,781,168)	(1,327,987)		(14,109,155)		(14,109,155)		(1,327,987)
Machinery and equipment	(10,421,368)	(1,123,016)	330,023	(11,214,361)	(593,535)	(10,620,826)	(251,406)	(871,610)
Intangible assets	(115,268)	(18,182)		(133,450)		(133,450)		(18,182)
Infrastructure	(21,216,225)	(1,500,173)	189,231	(22,527,167)		(22,527,167)		(1,500,173)
Total accumulated depreciation	(44,534,029)	(3,969,358)	519,254	(47,984,133)	(593,535)	(47,390,598)	(251,406)	(3,717,952)
Total governmental activities capital assets, net	\$ 91,622,703	\$ 24,665,308	\$ (14,112,358)	\$ 102,175,653	\$ 1,421,002	\$ 100,754,651	\$ 4,927	\$ 24,660,381
Business-type activities:								
Nondepreciable capital assets								
Land	\$ 1,090,000	10,404		\$ 1,100,404				
Construction in progress	140,886	\$ 734	\$ (140,000)	1,620				
Total	1,230,886	11,138	(140,000)	1,102,024				
Depreciable capital assets:								
Buildings and improvements	49,955,569	1,471,200	0	51,426,769				
Machinery and equipment	2,271,225	101,060	(45,979)	2,326,306				
Total	52,226,794	1,572,260	(45,979)	53,753,075				
Total capital assets	53,457,680	1,583,398	(185,979)	54,855,099				
Less accumulated depreciation for:								
Buildings and improvements	(18,455,069)	(1,187,186)	0	(19,642,255)				
Machinery and equipment	(1,693,372)	(110,833)	45,979	(1,758,226)				
Total accumulated depreciation	(20,148,441)	(1,298,019)	45,979	(21,400,481)				
Total business-type activities capital assets, net	\$ 33,309,239	\$ 285,379	\$ (140,000)	\$ 33,454,618				

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

Depreciation was charged to function/programs as follows:

Governmental activities:	
General government	\$ 476,739
Public safety	108,522
Public works	2,074,064
Recreation and culture	198,864
Transit	<u>1,111,169</u>
Total depreciation expenses - governmental activities	3,969,358
Internal service fund depreciation on capital assets charged to the various functions based on usage.	<u>(251,406)</u>
Depreciation expense excluding internal service fund.	<u><u>\$ 3,717,952</u></u>
Business-type activities:	
Water Fund	\$ 579,218
Sewer Fund	718,801
Total depreciation expenses - business-type activities	<u><u>\$ 1,298,019</u></u>

H. Claims and judgements

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

As of June 30, 2015, significant amounts of grant expenditures have not been audited by the granting agency, but the town believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the town. Additionally, deferred revenues are recognized in those funds that have received grant monies in advance of future reimbursable expenditures.

I. Receivables and deferred revenues

Interfund receivables, payables and transfers: At June 30, 2015, there are interfund balances that are generally short-term loans used to cover temporary cash deficits in various funds. The interfund transfers generally are made for the purposes of distributing revenue from the general fund to other funds for capital

projects and operations. There were no significant transfers during the fiscal year that were either non-routine in nature or inconsistent with the activities of the fund making the transfer.

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

	Alarm Bonds	Court Bonds	Exaction Bonds	Construction Bonds	Employee Housing	Total
Governmental Fund Activities:						
Unearned revenue						
General Fund	\$ 18,800	\$ 10,484	\$ 14,500	\$ 2,094,352	\$ 5,000	\$ 2,143,136
Total	<u>\$ 18,800</u>	<u>\$ 10,484</u>	<u>\$ 14,500</u>	<u>\$ 2,094,352</u>	<u>\$ 5,000</u>	<u>\$ 2,143,136</u>

Accounts receivables and due from other governmental units: The following are the accounts receivables and due from other governmental units at June 30, 2015. Due from other governmental units represent earned grant reimbursements or repayments owed for providing non-utility related services.

	Accounts Receivable	Due from other Governments
Governmental activities:		
General Fund	\$ 165	\$ 82,701
START Bus System	13,483	634,306
5th Cent Capital Projects		414,879
Vertical Harvest		642,977
Internal service funds	78,300	32,810
Total governmental activities	<u>91,948</u>	<u>1,807,673</u>
Business-type activities		
Water Fund	220,011	
Sewage Fund	244,011	
Total business-type activities	<u>464,022</u>	<u>-</u>
Total	<u><u>\$ 555,970</u></u>	<u><u>\$ 1,807,673</u></u>

Transfers: The following interfund transfers are reflected in the fund financial statements at June 30, 2015:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental funds:		
General Fund	\$ 896,124	\$ 2,834,085
START	869,500	40,234
5th Cent Capital Projects	2,878,667	40,000
Nonmajor governmental	648,512	1,731,563
Total governmental funds	<u>5,292,803</u>	<u>4,645,882</u>
Enterprise funds:		
Water	118,674	413,756
Sewage	61,917	413,756
Total enterprise funds	<u>180,591</u>	<u>827,512</u>
Internal service funds	-	-
Total	<u>\$ 5,473,394</u>	<u>\$ 5,473,394</u>

The following schedule reflects each fund transfer:

In Fund	Out Fund	Amount	
General Fund	Water	413,756	(1)
	Sewage	413,756	(1)
	DARE	600	(5)
	DEA	7,348	(5)
	START Bus	40,234	(1)
START	Animal Care	20,431	(2)
	General Fund	374,500	(2)
Capital Projects	SPET 2010	495,000	(7)
	General Fund	2,451,637	(4)
	Employee Housing	200,000	(8)
	SPET 2001	227,029	(3)
2006 SPET	SPET 2001	108,355	(3)
Vertical Harvest	SPET 2010	300,000	(7)
Snow King	SPET 2010	200,157	(7)
	Capital Projects	40,000	(8)
Water	SPET 2001	118,674	(3)
Sewer	SPET 2001	61,917	(3)
		<u>\$ 5,473,394</u>	

- (1) Annual reimbursement for shared expenditures
- (2) Annual transfer to subsidize fund operations
- (3) Transfer to close SPET 2001 fund
- (4) Annual 5th cent transfer to capital projects
- (5) Transfer to close DARE fund
- (6) Transfer to close DEA fund
- (7) Transfer for energy upgrades/projects
- (8) Transfer for capital projects

J. Long-term liabilities

Notes payable: The town currently has issued three notes payable:

The first is a \$644,330 Wyoming Water Development Commission (WWDC) note secured by the revenues of the Water Fund and a mortgage on the assets of the water supply system. This 25 year note is payable in equal annual installments.

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

The last note is a \$1,000,000, .5% loan from Wyoming Business Council to install additional infrastructure at Snow King Mountain. The Town will begin payments on the loan in March, 2016.

The notes payable outstanding are as follows:

Governmental activities

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2015
Snow King Infrastructure				
Snow King Loan	02/01/26	0.50%	\$ 1,000,000	\$ 1,000,000

Business-type activities

Notes Payable	Final Maturity	Interest Rates	Issue Amount	Outstanding 6/30/2015
Water supply and storage projects -				
1997 WWDC note	05/01/22	4.00%	\$ 644,330	\$ 277,691
2010 WWDC note	11/11/41	4.00%	1,158,046	1,093,591
Total				\$ 1,371,282

Annual debt service requirements to maturity for the notes payable are as follows:

Year ending June 30	Governmental activities		Business-type activities	
	Principal	Interest	Principal	Interest
2016	\$ 15,861	\$ 1,657	\$ 53,363	\$ 54,851
2017	71,701	7,128	55,498	52,717
2018	48,100	4,452	57,718	50,497
2019	48,341	4,211	60,028	48,188
2020	48,583	3,969	62,430	45,787
2021-25	246,593	16,167	267,511	190,144
2026-30	252,834	9,926	186,216	148,633
2031-35	259,234	3,527	226,560	108,289
2036-40	8,753	5	275,645	59,204
2041-42			126,312	7,487
Total	\$ 1,000,000	\$ 51,042	\$ 1,371,282	\$ 765,797

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended June 30, 2015:

	Beginning Balance	Additions/ Proceeds	Reductions/ Payments	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable:					
TC Housing Authority	\$ 300,000		\$ (300,000)	-	
Snow King Loan	-	1,000,000	-	1,000,000	15,861
Governmental activities total	300,000	1,000,000	(300,000)	1,000,000	15,861
Business-type activities:					
Notes payable:					
Water - supply	306,669		(28,978)	277,691	30,137
Water - storage	1,115,924	-	(22,333)	1,093,591	23,226
Business-type activities total	1,422,593	-	(51,311)	1,371,282	53,363
Government-wide total	\$ 1,722,593	\$ 1,000,000	\$ (351,311)	\$ 2,371,282	\$ 69,224

Redemptions: None.

K. Risk management and litigation

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

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

The town attorney estimates that the amount of actual or potential claims against the town as of June 30, 2015 is \$500,000 in connection with the Budge hillside landslide and Chet Gallagher/Operation Save America's 2014 visit to the Town. The Town is insured and the insurance carrier was placed on notice and is defending the claims. There are no other actual or potential claims that will materially affect the financial condition of the town.

Workers compensation coverage is provided through the state of Wyoming's Worker's Safety and Compensation Division. The town pays an annual premium, reflecting a base rate plus an experience premium, to the division. Currently, the town does receive a drug and alcohol discount but not a full safety program discount.

The town self-insures its health benefit coverage up to an annual \$50,000 per claimant, with one exception. Stop-loss coverage is purchased from private insurers for amounts exceeding \$50,000. The town purchases stop-loss coverage at \$150,000 for the one laser exception. Health benefit self-insurance activities are accounted for in the Employee Insurance Fund, an internal service fund.

Liability insurance is provided through Local Government Liability Pool (LGLP), a pooled self-insurance program. LGLP was created by the legislature specifically for local governments in Wyoming. The coverage amounts are the limits set by the Governmental Claims Act (W.S. 1-39-118). Current statutory limits are \$250,000/\$500,000. Excess insurance coverage provides for out-of-state claims and Federal Civil Rights claims with the current limit of \$4 million with a \$1 million deductible, which LGLP covers.

Property and casualty insurances are provided by WARM through a pooled self-insurance program. The WARM policy has a \$5,000 deductible.

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Paid losses	\$ 3,398	\$ 381	\$ 10,218
Paid expenses	-	19,010	-
Reserves	-	39,088	-
Total incurred	<u>\$ 3,398</u>	<u>\$ 58,479</u>	<u>\$ 10,218</u>

The town's commercial insurance carrier has no set reserve losses or reserve expenses for claims filed after June 30, 2015 for incidents occurring prior to that date.

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

L. Retirement plans

1. Defined benefit plans

The Town participates in the Wyoming Retirement System (the "System"), a statewide costsharing multiple-employer public employee retirement system. The System is established and governed by the respective sections of Wyoming

state statute. The statute provides for the administration of the System under the direction of the Wyoming State Retirement Board whose members are appointed by the Governor. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. A copy of the report may be obtained by writing to the Wyoming Retirement System, 6101 Yellowstone Road, Suite 500, Cheyenne, Wyoming 82002 or by calling 1-307-777-7691. Substantially all Town employees are eligible to participate in following retirement plans offered by the System based upon eligibility and hiring status: 1) Public Employees' Pension Plan; 2) Law Enforcement Pension Plan; and 3) Wyoming Deferred Compensation Plan.

Public Employees' Pension Plan

The Public Employees' Pension Plan (PEPP) is a cost sharing multiple employer defined benefit, contributory retirement plan covering substantially all full-time employees of the Town. PEPP statutorily requires 15.87% of the participant's salary to be contributed to PEPP. Contributions consist of 8.25% of the participant's salary as employee contributions and 7.62% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion. Through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan.

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

PEPP provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of 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. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in PEPP and be eligible for retirement benefits at age 50 (Tier 1 employees) and 60 (Tier 2 employees).

Contributions to PEPP for the year ended June 30, 2015 were \$599,783.

Law Enforcement Pension Plan

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

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

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

Contributions to LEPP for the year ended June 30, 2015 were \$194,497.

Wyoming Deferred Compensation Plan

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

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

At June 30, 2015, the Town reported an entity-wide net pension liability of \$4,534,167, of which \$3,870,146 is related to governmental activities and \$249,974 and \$414,047 is related to the Town's water and sewer funds, respectively.

Plan	Proportionate Share	Net Pension Liability
PEPP	0.247775%	\$ 4,208,714
LEPP	0.971048%	<u>325,453</u>
Total net pension liability		<u>\$ 4,534,167</u>

The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension liability was based upon actual historical employer contributions to the plan from the census data submitted to the plan for pay periods ending in 2014.

For the year ended June 30, 2015, the Town recognized entity-wide pension expense of \$276,074. At June 30, 2015, the Town reported entity-wide deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 502,003
Contributions subsequent to the measurement date	<u>426,395</u>
	<u>\$ 928,398</u>

Deferred outflows of resources related to pensions resulting from Town contributions of \$515,730 made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Net Deferred Outflows of Resources	Asset Class	Allocation	30 Year Arithmetic Expected Real Return	Contribution to Total Fund Arithmetic Real Return
2016	\$ 125,501	Cash	3%	0.5%	0.01%
2017	125,501	Fixed Income	15%	0.98%	0.15%
2018	125,501	Equity	55%	6.66%	3.66%
2019	125,500	Marketable Alternatives	16%	4.19%	0.65%
	<u>\$ 502,003</u>	Private Markets	12%	7.13%	0.86%
		Totals	100%		5.33%
		Inflation			3.25%
		Expected Arithmetic Rate of Return			<u>8.58%</u>

Actuarial Assumptions

The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PEPP</u>	<u>LEPP</u>
Projected salary increases, includes inflation	4.25% to 6.00%	4.25% to 8.00%
Assumed inflation rate	3.25%	3.25%
Investment Rate of Return	7.75%	7.75%

Mortality rates were based on the RP-2000 Combined Mortality Table, fully generational, for Males and Females, as appropriate, with adjustments for mortality improvements based on Scale BB.

Discount Rate

The discount rate used to measure the total pension liability for all plans was 7.75%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Wyoming State Statutes. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

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

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease 6.75%	Discount Rate 7.75%	1% Increase 8.75%
<i>PEPP</i>			
Proportionate share of net pension liability	6,832,825	4,208,714	2,306,316
<i>LEPP</i>			
Proportionate share of net pension liability (asset)	998,994	325,453	(302,193)

Pension plan fiduciary net position

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

M. Committed contracts

At June 30, 2015, the town had the following remaining commitments for uncompleted construction and equipment purchase contracts:

<u>Fund/Project</u>	
Vertical Harvest Fund	
Vertical Harvest Facility Construction	1,175,000
Capital Projects	
FTA Livability Project	1,026,000
Cache Street Project	150,000
TIGER V Pathways Project	480,000
Town Hall Basement Remodel	375,000
Budge Hillside Stabilization	3,652,000
Miller Parking Lot Improvements	565,000
Snow King/Maple Way Project	250,000

In 2008, the town created a shared-appreciation mortgage program as a recruitment tool for key personnel. At June 30, 2015, the town's commitments totaled \$266,500.

N. Fund changes and fund balances

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2015, are as follows:

<u>Classification/Fund</u>	<u>Purpose</u>	<u>Amount</u>
Nonspendable		
General Fund	Prepaid items	\$ -
Restricted		
General Fund	Victim services	14,988
2010 SPET	Energy/START/Pathways	2,781,501
2006 SPET	Pathways/Sidewalks	1,257,347
Parking Exactions	Parking improvements	69,500
Park Exactions	Park improvements	42,386
Affordable Housing	Housing options	58,237
Animal Care	Animal shelter	302,431
Vertical Harvest		(48,337)
Snow King Snow Making		185,219
Assigned		
Employee Housing	Recruitments	201,827
5th Cent Capital Projects	Various improvements	3,427,898
START Bus System	Transit	1,527,352
Unassigned		
General Fund		7,034,764
Total fund balances		<u>\$16,855,113</u>

For the year ended June 30, 2015, the town closed the following fund(s): 2008 SPET, DARE and DEA.

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

Combining Balance Sheet Nonmajor Governmental Funds by Fund Type June 30, 2015

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 474,481	\$ 1,605,056	\$ 2,079,537
Investments	-	2,640,761	2,640,761
Accounts receivable		642,977	642,977
Notes receivable - housing	266,500		266,500
Prepaid expenses	-		-
Total assets	<u>\$ 740,981</u>	<u>\$ 4,888,794</u>	<u>\$ 5,629,775</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 7,258	\$ 417,876	\$ 425,134
Due to other funds	54,342	295,188	349,530
Accrued interest payable		-	-
Loan payable		-	-
Unearned revenue	5,000		5,000
Total liabilities	<u>66,600</u>	<u>713,064</u>	<u>779,664</u>
Fund balances:			
Restricted	\$ 472,554	\$ 4,175,730	\$ 4,648,284
Committed			
Assigned	201,827		201,827
Total fund balances	<u>674,381</u>	<u>4,175,730</u>	<u>4,850,111</u>
Total liabilities and fund balances	<u>\$ 740,981</u>	<u>\$ 4,888,794</u>	<u>\$ 5,629,775</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds by Fund Type Year Ended June 30, 2015

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
General Taxes		\$ 263,388	\$ 263,388
Licenses and permits	\$ 78,182		78,182
Intergovernmental	-	2,156,425	2,156,425
Loan Proceeds		1,000,000	1,000,000
Contributions and Donations	-	0	-
Investment earnings	561	9,486	10,047
Other revenues	253,808		253,808
Total revenues	<u>332,551</u>	<u>3,429,299</u>	<u>3,761,850</u>
Expenditures:			
Current:			
General Government	172,717		172,717
Public safety	39,363		39,363
Community development	5,000		5,000
Capital outlay	-	4,171,609	4,171,609
Total expenditures	<u>217,080</u>	<u>4,171,609</u>	<u>4,388,689</u>
Excess (deficiency) of revenues over expenditures	<u>115,471</u>	<u>(742,310)</u>	<u>(626,839)</u>
Other financing sources (uses)			
Transfers in		648,512	648,512.00
Transfers out	(220,431)	(1,511,132)	(1,731,563)
Total other financing sources (uses)	<u>(220,431)</u>	<u>(862,620)</u>	<u>(1,083,051)</u>
Net change in fund balances	<u>(104,960)</u>	<u>(1,604,930)</u>	<u>(1,709,890)</u>
Fund balance at beginning of year	779,341	5,780,660	6,560,001
Fund balance at end of year	<u>\$ 674,381</u>	<u>\$ 4,175,730</u>	<u>\$ 4,850,111</u>

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2015

	<u>Employee Housing</u>	<u>Affordable Housing</u>	<u>Parking Exactions</u>	<u>Parks Exactions</u>	<u>Animal Care</u>	<u>Total</u>
ASSETS						
Cash and cash equivalents	-	\$ 58,237	\$ 69,500	\$ 42,386	\$ 304,358	\$ 474,481
Investments	-	-	-	-	-	-
Notes receivable - housing	266,500	-	-	-	-	266,500
Prepaid Expenses	-	-	-	-	-	-
Total assets	<u>266,500</u>	<u>\$ 58,237</u>	<u>\$ 69,500</u>	<u>\$ 42,386</u>	<u>\$ 304,358</u>	<u>\$ 740,981</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	5,331	-	-	-	1,927	7,258
Due to other funds	54,342	-	-	-	-	54,342
Unearned revenue	5,000	-	-	-	-	5,000
Total liabilities	<u>64,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,927</u>	<u>66,600</u>
Fund balances:						
Restricted	-	\$ 58,237	\$ 69,500	\$ 42,386	\$ 302,431	472,554
Assigned	201,827	-	-	-	-	201,827
Total fund balances	<u>201,827</u>	<u>58,237</u>	<u>69,500</u>	<u>42,386</u>	<u>302,431</u>	<u>674,381</u>
Total liabilities and fund balances	<u>266,500</u>	<u>\$ 58,237</u>	<u>\$ 69,500</u>	<u>\$ 42,386</u>	<u>\$ 304,358</u>	<u>\$ 740,981</u>

**Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Special Revenue Funds
Year Ended June 30, 2015**

	Employee Housing	Affordable Housing	Parking Exactions	Parks Exactions	Animal Care	Total
Revenues:						
Licenses and permits		\$ 53,882	\$ -	\$ 24,300		\$ 78,182
Intergovernmental	\$ -					0
Investment earnings	-	53	144	68	296	561
Other revenue:						
Other	180,883			-	72,925	253,808
Total revenues	<u>180,883</u>	<u>53,935</u>	<u>144</u>	<u>24,368</u>	<u>73,221</u>	<u>332,551</u>
Expenditures:						
Current:						
General government	172,717					172,717
Public safety					39,363	39,363
Community development		5,000				5,000
Capital outlay		0		-		0
Total expenditures	<u>172,717</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>39,363</u>	<u>217,080</u>
Excess (deficiency) of revenues over expenditures	<u>8,166</u>	<u>48,935</u>	<u>144</u>	<u>24,368</u>	<u>33,858</u>	<u>115,471</u>
Other financing sources (uses):						
Transfers out	(200,000)	-			(20,431)	(220,431)
Total other financing sources (uses)	<u>(200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,431)</u>	<u>(220,431)</u>
Net change in fund balance	(191,834)	48,935	144	24,368	13,427	(104,960)
Fund balance at beginning of year	393,661	9,302	69,356	18,018	289,004	779,341
Fund balance at end of year	<u>\$ 201,827</u>	<u>\$ 58,237</u>	<u>\$ 69,500</u>	<u>\$ 42,386</u>	<u>\$ 302,431</u>	<u>\$ 674,381</u>

**Employee Housing Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment earnings	1,000	1,000	-	(1,000)
Other revenues:				
Rental charges	165,960	165,960	180,883	14,923
Total revenues	<u>166,960</u>	<u>166,960</u>	<u>180,883</u>	<u>13,923</u>
Expenditures:				
General government:				
Contractual services	104,300	196,300	172,717	(23,583)
Capital Outlay	-	-	-	-
Total expenditures	<u>104,300</u>	<u>196,300</u>	<u>172,717</u>	<u>(23,583)</u>
Excess (deficiency) of revenues over expenditures	<u>62,660</u>	<u>(29,340)</u>	<u>8,166</u>	<u>37,506</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(200,000)	(200,000)	(200,000)	-
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Net change in fund balance	(137,340)	(229,340)	(191,834)	37,506
Fund balance at beginning of year	393,661	393,661	393,661	-
Fund balance at end of year	<u>\$ 256,321</u>	<u>\$ 164,321</u>	<u>\$ 201,827</u>	<u>\$ 37,506</u>

Affordable Housing Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and Permits:				
Employee housing exactions	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Affordable housing exactions	5,000	5,000	53,882	48,882
Investment earnings	500	500	53	(447)
Total revenues	<u>15,500</u>	<u>15,500</u>	<u>53,935</u>	<u>38,435</u>
Expenditures:				
Community development:				
Contracted Services	5,000	5,000	5,000	-
Capital outlay	-	-	-	-
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>10,500</u>	<u>10,500</u>	<u>48,935</u>	<u>38,435</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	10,500	10,500	48,935	38,435
Fund balance at beginning of year	9,302	9,302	9,302	-
Fund balance at end of year	<u>\$ 19,802</u>	<u>\$ 19,802</u>	<u>\$ 58,237</u>	<u>\$ 38,435</u>

**Parking Exactions Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits:				
Parking exactions	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Other revenues:				
Investment earnings	200	200	144	(56)
Total revenues	<u>1,200</u>	<u>1,200</u>	<u>144</u>	<u>(1,056)</u>
Expenditures:				
Public works:				
Other	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,200	1,200	144	(1,056)
Fund balance at beginning of year	69,356	69,356	69,356	-
Fund balance at end of year	<u>\$ 70,556</u>	<u>\$ 70,556</u>	<u>\$ 69,500</u>	<u>\$ (1,056)</u>

**Parks Exactions Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
Year Ended June 30, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits:				
Subdivision exactions	\$ 10,000	\$ 10,000	\$ 24,300	\$ 14,300
Intergovernmental	-	-	-	-
Investment earnings	-	-	68	68
Other revenues:				
Donations and Contributions	-	-	-	-
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>24,368</u>	<u>14,368</u>
Expenditures:				
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>10,000</u>	<u>10,000</u>	<u>24,368</u>	<u>14,368</u>
Other financing sources (uses):				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	10,000	10,000	24,368	14,368
Fund balance at beginning of year	<u>18,018</u>	<u>18,018</u>	<u>18,018</u>	<u>-</u>
Fund balance at end of year	<u>\$ 28,018</u>	<u>\$ 28,018</u>	<u>\$ 42,386</u>	<u>\$ 14,368</u>

Animal Care Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 100	\$ 100	\$ 296	\$ 196
Other revenues:				
Donations and contributions	52,000	52,000	72,925	20,925
Total revenues	52,100	52,100	73,221	21,121
Expenditures:				
Public safety:				
Supplies	35,000	49,000	39,363	(9,637)
Total expenditures	35,000	49,000	39,363	(9,637)
Other financing sources (uses):				
Transfers out	(21,000)	(21,000)	(20,431)	569
Total other financing sources (uses)	(21,000)	(21,000)	(20,431)	569
Net change in fund balance	(3,900)	(17,900)	13,427	17,327
Fund balance at beginning of year	289,004	289,004	289,004	-
Fund balance at end of year	\$ 285,104	\$ 271,104	\$ 302,431	\$ 17,327

Combining Balance Sheet Nonmajor Capital Projects Funds June 30, 2015

	2001 SPET	2006 SPET	2010 SPET	Vertical Harvest	Snow King	Total
ASSETS						
Cash and cash equivalents	\$ -	\$ 447,252	\$ 972,585	\$ -	\$ 185,219	\$ 1,605,056
Investments		831,845	1,808,916	-	-	2,640,761
Accounts Receivable		0	0	642,977	-	642,977
Total Assets	<u>-</u>	<u>1,279,097</u>	<u>2,781,501</u>	<u>642,977</u>	<u>185,219</u>	<u>4,888,794</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ -	\$ 21,750	\$ -	\$ 396,126	\$ -	\$ 417,876
Due to Other Govt Agencies	-	-	-	-	-	-
Due to Other Funds				295,188		295,188
Accrued interest payable					-	-
Loan Payable					-	-
Total liabilities	<u>-</u>	<u>21,750</u>	<u>-</u>	<u>691,314</u>	<u>-</u>	<u>713,064</u>
Fund balances:						
Restricted	-	1,257,347	2,781,501	(48,337)	185,219	4,175,730
Total fund balances	<u>-</u>	<u>1,257,347</u>	<u>2,781,501</u>	<u>(48,337)</u>	<u>185,219</u>	<u>4,175,730</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 1,279,097</u>	<u>\$ 2,781,501</u>	<u>\$ 642,977</u>	<u>\$ 185,219</u>	<u>\$ 4,888,794</u>

**Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Capital Projects Funds
Year Ended June 30, 2015**

	2001 SPET	2006 SPET	2010 SPET	Vertical Harvest	Snow King	Total
Revenues:						
Specific purpose excise tax	\$ -	\$ -	\$ 263,388	\$ -	\$ -	\$ 263,388
Intergovernmental Grants	-			1,443,193	713,232	2,156,425
Loan Proceeds					1,000,000	1,000,000
Contributions and Donations	-					-
Investment earnings	1,073	2,361	6,052	-	-	9,486
Miscellaneous Revenue	-	-	-	-	-	-
Total revenues	<u>1,073</u>	<u>2,361</u>	<u>269,440</u>	<u>1,443,193</u>	<u>1,713,232</u>	<u>3,429,299</u>
Expenditures:						
Capital outlay:						
Infrastructure	\$ 13,437	\$ 48,894	\$ 433,576	\$ 1,841,756	\$ 1,833,946	4,171,609
Interest Expense					-	-
Total expenditures	<u>13,437</u>	<u>48,894</u>	<u>433,576</u>	<u>1,841,756</u>	<u>1,833,946</u>	<u>4,171,609</u>
Excess (deficiency) of revenues over expenditures	<u>(12,364)</u>	<u>(46,533)</u>	<u>(164,136)</u>	<u>(398,563)</u>	<u>(120,714)</u>	<u>(742,310)</u>
Other financing sources (uses):						
Transfers in	-	108,355		300,000	240,157	648,512
Transfers out	(515,975)		(995,157)	-	-	(1,511,132)
Total other financing sources (uses)	<u>(515,975)</u>	<u>108,355</u>	<u>(995,157)</u>	<u>300,000</u>	<u>240,157</u>	<u>(862,620)</u>
Net change in fund balances	(528,339)	61,822	(1,159,293)	(98,563)	119,443	(1,604,930)
Fund balance at beginning of year	528,339	1,195,525	3,940,794	50,226	65,776	5,780,660
Fund balance at end of year	<u>\$ -</u>	<u>\$ 1,257,347</u>	<u>\$ 2,781,501</u>	<u>\$ (48,337)</u>	<u>\$ 185,219</u>	<u>\$ 4,175,730</u>

Combining Statement of Net Position Internal Service Funds June 30, 2015

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
ASSETS					
Current assets:					
Cash and Cash Equivalents	\$ 522,321	\$ 224,383	\$ 318,051	\$ 169,215	\$ 1,233,970
Investments	971,468	417,332	591,544	-	1,980,344
Accounts receivable (net)	77,422	878			78,300
Due from other governmental units		32,810			32,810
Materials and supplies		435,448			435,448
Prepaid Items	0	0			0
Total current assets	<u>1,571,211</u>	<u>1,110,851</u>	<u>909,595</u>	<u>169,215</u>	<u>3,760,872</u>
Noncurrent assets:					
Capital assets:					
Machinery & equipment			1,315,918	698,619	2,014,537
Total capital assets	-	-	1,315,918	698,619	2,014,537
Less accumulated depreciation			(339,707)	(253,828)	(593,535)
Total capital assets (net)	-	-	976,211	444,790	1,421,002
Total noncurrent assets	-	-	976,211	444,790	1,421,002
TOTAL ASSETS	<u>1,571,211</u>	<u>1,110,851</u>	<u>1,885,806</u>	<u>614,005</u>	<u>5,181,874</u>
DEFERRED OUTFLOW OF RESOURCES					
Deferred outflows related to pensions		54,164			54,164
LIABILITIES					
Current liabilities:					
Accounts payable	18	14,062	23,934	26,966	64,980
Accrued wages payable		0			0
Total current liabilities	<u>18</u>	<u>14,062</u>	<u>23,934</u>	<u>26,966</u>	<u>64,980</u>
Noncurrent liabilities:					
Net pension liability		324,670			324,670
TOTAL LIABILITIES	<u>18</u>	<u>338,732</u>	<u>23,934</u>	<u>26,966</u>	<u>389,650</u>
NET POSITION					
Invested in capital assets, net of related debt			976,211	444,790	1,421,001
Unrestricted	1,571,193	826,282	885,661	142,249	3,425,385
TOTAL NET POSITION	<u>\$ 1,571,193</u>	<u>\$ 826,282</u>	<u>\$ 1,861,872</u>	<u>\$ 587,039</u>	<u>\$ 4,846,386</u>

Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds Year Ended June 30, 2015

	Employee Insurance	Fleet Management	Central Equipment	IT Services	Total
Operating revenues:					
Internal customers	\$ 1,985,750	\$ 1,379,209	\$ 223,700	\$ 569,076	\$ 4,157,735
External customers		370,497		-	370,497
Total operating revenues	<u>1,985,750</u>	<u>1,749,706</u>	<u>223,700</u>	<u>569,076</u>	<u>4,528,232</u>
Operating expenses:					
Operations and maintenance	1,813,883	1,668,928	-	\$ 381,668	3,864,479
Depreciation			133,748	117,659	251,407
Total operating expenses	<u>1,813,883</u>	<u>1,668,928</u>	<u>133,748</u>	<u>499,327</u>	<u>4,115,886</u>
Operating income (loss)	<u>171,867</u>	<u>80,778</u>	<u>89,952</u>	<u>69,749</u>	<u>412,346</u>
Nonoperating revenues (expenses)					
Interest revenue	3,097	1,260	1,834	15	6,206
Contributions and donations			11,995		11,995
Miscellaneous revenue		49,039	2,278		51,317
Proceeds from the disposition of capital assets			10,500		10,500
Total nonoperating revenues (expenses)	<u>3,097</u>	<u>50,299</u>	<u>26,607</u>	<u>15</u>	<u>80,018</u>
Income (loss) before transfers	174,964	131,077	116,559	69,764	492,364
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	174,964	131,077	116,559	69,764	492,364
Net position previously reported	1,396,229	946,221	1,745,313	517,278	4,605,041
Prior period adjustment		(251,017)			(251,017)
Net assets - beginning restated		695,204			4,354,024
Fund position at end of year	<u>\$ 1,571,193</u>	<u>\$ 826,282</u>	<u>\$ 1,861,872</u>	<u>\$ 587,039</u>	<u>\$ 4,846,388</u>

Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2015

	<u>Employee Insurance</u>	<u>Fleet Management</u>	<u>Central Equipment</u>	<u>IT Services</u>	<u>Total</u>
Cash flow from operating activities:					
Cash received from internal customers	\$ 1,920,490	\$ 1,379,209	\$ 223,700	\$ 569,076	\$ 4,092,475
Cash received from external customers		383,019		-	383,019
Cash paid to suppliers for goods and services	(1,808,615)	(1,314,369)	-	(617,458)	(3,740,442)
Cash paid to employees		(553,596)			(553,596)
Net cash provided by operating activities	<u>111,875</u>	<u>(105,737)</u>	<u>223,700</u>	<u>(48,382)</u>	<u>181,456</u>
Cash flow from noncapital financing activities:					
Miscellaneous non-operating revenue		49,039	2,278		51,317
Transfers from other funds		0			0
Net cash provided by noncapital financing activities	<u>0</u>	<u>49,039</u>	<u>2,278</u>	<u>0</u>	<u>51,317</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets			(210,260)	(54,596)	(264,856)
Contributions and donations			11,995		11,995
Proceeds from the sale of capital assets			10,500		10,500.00
Net cash (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>(187,765)</u>	<u>(54,596)</u>	<u>(242,361)</u>
Cash flows from investing activities					
Interest on investments	4,940	2,052	2,956	15	9,963
Sale of investments	633,417	348,753	407,606	199,004	1,588,780
Purchase of investments	(598,604)	(257,154)	(364,501)	0	(1,220,259)
Net cash provided (used) by investing activities	<u>39,753</u>	<u>93,651</u>	<u>46,061</u>	<u>199,019</u>	<u>378,484</u>
Increase (decrease) in cash and cash equivalents	151,628	36,953	84,274	96,041	368,896
Cash and cash equivalents - July 1	370,693	187,429	233,777	73,177	865,076
Cash and cash equivalents - June 30	<u>\$ 522,321</u>	<u>\$ 224,381</u>	<u>\$ 318,051</u>	<u>\$ 169,215</u>	<u>\$ 1,233,972</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	171,867	80,778	89,952	69,749	412,346
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation			133,748	117,659	251,407
Pension expense		19,491			19,491
Changes in assets and liabilities:					
Account receivable	(65,260)	881			(64,379)
Due from other governmental units		11,643			11,643
Materials and supplies		(145,851)			(145,851)
Increase in prepaid items	6,000.00	0			6,000
Accounts payable	(732)	(63,725)	-	(235,790)	(300,247)
Accrued wages payable	-	(8,952)			(8,952)
Net cash provided by operating activities	<u>\$ 111,875</u>	<u>\$ (105,735)</u>	<u>\$ 223,700</u>	<u>\$ (48,382)</u>	<u>\$ 181,458</u>
Noncash investing, capital, and financing activities:					
Increase (decrease) in fair value of investments	\$ (1,843)	\$ (792)	\$ (1,122)	\$ -	(3,757)

Schedule of Revenues (Sources) and Expenditures (Uses)
General Fund
Year Ended June 30, 2015

	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	2015 Original Budget	2015 Amended Budget	FY2015 Actual	Variance with Final Budget
Revenue and other sources - summary:								
Taxes	\$ 4,670,538	\$ 5,226,082	\$ 5,523,438	\$ 6,005,888	\$ 6,186,926	\$ 6,186,926	\$ 6,715,014	\$ 528,088
Licenses & Permits	613,889	717,296	724,420	964,552	763,711	763,711	993,580	229,869
Intergovernmental Revenue	6,736,499	6,645,416	6,932,128	7,575,831	7,958,190	7,958,190	8,447,052	488,862
Charges for Services	320,342	523,665	521,239	553,041	542,212	569,562	572,989	3,427
Fines & Forfeitures	187,182	167,281	203,007	278,420	250,758	250,758	347,687	96,929
Miscellaneous Revenue	194,049	104,196	48,434	139,080	118,240	128,240	133,207	4,967
Other Financing Sources	37,940	-	-	-	-	-	-	-
Interfund Transfers	741,396	737,979	753,326	800,209	909,967	917,915	896,125	(21,790)
Total Revenues & Other Sources	13,501,835	14,121,915	14,705,992	16,317,021	16,730,004	16,775,302	18,105,654	1,330,352
Revenue and other sources - detail:								
Taxes								
Local option sales tax	4,201,202	4,217,347	4,465,982	4,849,944	4,997,223	4,997,223	5,405,087	407,864
Lodging tax	584	503,879	551,335	608,317	626,758	626,758	741,447	114,689
Franchise taxes								
Franchise tax - electric	113,732	117,584	113,371	132,477	133,802	133,802	157,033	23,231
Franchise tax - gas	93,977	107,355	95,433	104,006	105,040	105,040	79,380	(25,660)
Franchise tax - cable	121,464	128,188	135,210	141,046	126,250	126,250	147,971	21,721
Franchise tax - trash	106,877	126,819	139,208	147,656	165,735	165,735	155,655	(10,080)
Franchise tax - phone	30,749	23,043	21,408	19,923	30,300	30,300	26,848	(3,452)
Franchise tax - recycling	1,953	1,867	1,491	2,519	1,818	1,818	1,593	(225)
Licenses & Permits								
Business licenses	304,468	305,389	307,940	261,459	250,000	250,000	272,061	22,061
Transportation license	340	280	2,720	1,100	1,151	1,151	1,380	229
Vehicle license permit	1,620	1,560	1,560	4,120	5,050	5,050	5,220	170
Operator license permit	7,400	5,860	5,280	7,350	7,272	7,272	11,750	4,478
Liquor licenses	116,797	127,435	118,610	126,720	116,150	116,150	128,341	12,191
contractor licenses	11,885	8,400	7,320	61,025	10,000	10,000	54,910	44,910
COQ license renewal	5,804	6,600	5,625	6,800	5,757	5,757	6,780	1,023
Building permits	81,997	127,353	141,161	313,290	200,000	200,000	305,644	105,644
Sign permits	5,800	4,250	3,450	3,800	3,939	3,939	3,852	(87)
Mechanical permits	1,929	4,004	4,001	6,610	7,127	7,127	5,389	(1,738)
Plumbing permits	4,462	15,817	11,916	17,770	16,420	16,420	13,283	(3,137)
Excavation permits	-	100	-	-	-	-	-	-
Electrical permits	-	-	-	-	-	-	-	-
Development permits/fees	18,700	37,450	38,750	23,573	15,000	15,000	59,370	44,370
Variance permits	-	-	100	500	-	-	400	400
Final plat	-	-	3,700	1,000	2,020	2,020	-	(2,020)
Grading/erosion permits	700	700	100	200	1,010	1,010	400	(610)

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)

General Fund

Year Ended June 30, 2015 (continued)

	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	2015 Original Budget	2015 Amended Budget	FY2015 Actual	Variance with Final Budget
Demo permits	300	1,000	900	1,700	1,212	1,212	1,300	88
Animal licenses	637	510	469	3,340	1,111	1,111	5,455	4,344
Encroachment fees	1,050	9,950	9,800	26,650	25,000	25,000	35,097	10,097
Rodeo contract fees	50,000	60,638	61,018	97,546	95,492	95,492	82,948	(12,544)
Intergovernmental Revenue								
Bullet proof vest grant	3,375	-	2,550	-	-	-	-	-
Homeland Security 2011	-	-	23,064	169	-	-	-	-
Homeland Security Grant	-	19,528	-	10,086	11,500	11,500	24,284	12,784
Homeland Security 2010	-	4,674	16,432	-	-	-	-	-
FTA Grant - integrated transp	-	-	-	18,106	13,000	13,000	27,139	14,139
State grant - tobacco compliance	17,741	21,152	7,825	7,750	7,000	7,000	4,175	(2,825)
State grant - alcohol compliance	4,375	5,865	5,950	3,570	-	-	5,100	5,100
State grants - police	22,950	16,575	18,541	14,775	20,000	20,000	8,492	(11,508)
Other state grants	-	-	-	-	-	-	-	-
COPS Hiring Grant	112,583	60,278	-	-	-	-	-	-
4% state sales tax	4,764,482	4,775,538	5,012,548	5,429,141	5,636,877	5,636,877	5,998,783	361,906
4% state use tax	325,126	325,209	402,583	453,289	425,786	425,786	560,933	135,147
Depart of Energy-Climate Solut	30,000	-	-	-	-	-	-	-
Dept of Justice-Grants	-	18,199	-	-	-	-	-	-
Dept of Justice-Police Grants	1	11,568	-	-	-	-	-	-
State Grant-Tobacco Compliance	5,815	3,060	2,550	3,315	10,200	10,200	3,315	(6,885)
Gasoline tax	274,589	266,715	288,633	425,602	518,883	518,883	491,774	(27,109)
cigarette tax	44,005	41,678	42,856	42,171	42,856	42,856	40,152	(2,704)
Severance tax	361,547	351,448	356,523	357,496	356,687	356,687	356,958	271
Federal mineral royalties	471,689	482,070	489,991	483,765	484,088	484,088	493,106	9,018
County - split on joint departments	164,964	116,129	141,331	205,918	303,972	303,972	308,429	4,457
Victim witness grant	133,257	125,730	120,751	120,679	127,341	127,341	120,620	(6,721)
Victim witness awareness award	-	-	-	-	-	-	3,792	3,792
Charges for Services								
Special police services - airport	250,200	450,000	450,000	450,874	450,000	477,350	477,350	-
Special police services - SRO	45,000	45,000	45,000	45,000	45,000	45,000	45,000	-
Special police services - other	8,156	849	7,844	10,351	9,166	9,166	13,159	3,993
Alarm bond income	925	1,925	(100)	2,125	2,020	2,020	-	(2,020)
Public Safety Education	100	6,629	390	205	1,212	1,212	180	(1,032)
VIN inspections	4,880	4,378	4,305	16,416	9,090	9,090	9,959	869
Plan review fees	7,750	13,276	12,375	23,452	21,137	21,137	20,417	(720)
Cemetery fees	3,331	1,608	1,425	4,618	4,587	4,587	6,924	2,337
Fines & Forfeitures								
Enforcement fines & fees	20,487	16,688	15,333	-	-	-	-	-
Parking tickets	104,701	85,668	102,029	142,984	125,000	125,000	162,748	37,748
Summons & complaints	61,149	65,436	85,290	135,589	125,000	125,000	181,814	56,814
Restitutions	20	(511)	(1,170)	(153)	758	758	-	(758)
Alarm Bond Forfeitures	825	-	1,525	-	-	-	3,125	3,125
Miscellaneous Revenue								
Investment earnings	65,901	30,360	13,191	9,585	11,110	11,110	22,212	11,102
Unrealized/realized gains/losses	-	-	-	-	-	-	(7,886)	(7,886)

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)

General Fund

Year Ended June 30, 2015 (continued)

	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	2015 Original Budget	2015 Amended Budget	FY2015 Actual	Variance with Final Budget
Animal shelter equipment rentals	-	-	-	14,478	11,500	11,500	14,121	2,621
DUI Impact Panel	5,495	5,620	4,970	4,980	5,050	5,050	5,120	70
Parking garage rental	45,591	20,000	20,000	20,000	20,000	20,000	20,000	-
Miscellaneous Reimbursement	-	-	-	20,152	20,200	20,200	-	(20,200)
Traffic school reimbursement	1,540	-	-	-	-	-	-	-
Insurance reimbursement	-	-	-	11,221	-	-	-	-
Snow King Lease	36,000	36,700	1,000	5,632	12,000	12,000	28,381	16,381
Contributions & donations	-	-	-	-	-	-	-	-
CDBG Grant Money-Pass Through	5,625	-	-	-	-	-	-	-
Lease agreement - fairgrounds	-	-	-	-	-	-	16,500	16,500
Miscellaneous revenue	33,575	11,523	8,934	53,108	38,380	48,380	34,807	(13,573)
Cash over/(short)	322	(7)	339	(76)	-	-	(50)	(50)
Other Financing Sources								
Sale of fixed assets	37,940	-	-	-	-	-	-	-
Interfund Transfers								
Indirect cost allocations - utilities	634,930	697,240	707,232	749,792	845,790	845,790	827,512	(18,278)
Indirect cost allocations - Start bus	19,950	23,776	25,777	32,156	43,177	43,177	40,234	(2,943)
Transfer in from DARE fund	-	-	-	-	-	600	600	-
Transfer in from DEA fund	-	-	-	-	-	7,348	7,348	-
SRF - Animal Care	16,516	16,963	20,317	18,261	21,000	21,000	20,431	(569)
Employee Housing	70,000	-	-	-	-	-	-	-
Total revenues and other sources	<u>13,501,835</u>	<u>14,121,915</u>	<u>14,705,992</u>	<u>16,317,023</u>	<u>16,730,004</u>	<u>16,775,302</u>	<u>18,105,652</u>	<u>1,330,350</u>
Expenditures and other uses - summary:								
General government	2,388,456	2,573,116	2,715,813	2,893,836	3,357,185	3,488,605	3,361,664	(126,941)
Public safety	4,998,604	4,981,654	4,843,308	5,311,774	6,062,415	6,243,888	5,860,583	(383,305)
Public works	1,572,973	1,716,089	1,830,103	1,911,490	2,231,386	2,286,732	2,027,818	(258,914)
Health & welfare	486,339	499,922	472,422	470,400	478,500	478,500	470,705	(7,795)
Community development	274,625	213,270	204,471	277,666	229,600	241,900	234,971	(6,929)
Recreation and culture	1,137,990	988,352	1,061,835	1,209,361	1,423,602	1,439,677	1,439,145	(532)
General unallocated	82,601	99,772	70,302	997,312	108,775	260,675	277,691	17,016
Transfers out and other uses	2,069,042	2,545,428	2,816,987	2,780,896	2,826,138	2,834,086	2,834,086	-
Total expenditures and other uses	<u>13,010,630</u>	<u>13,617,603</u>	<u>14,015,241</u>	<u>15,852,735</u>	<u>16,717,601</u>	<u>17,274,063</u>	<u>16,506,663</u>	<u>(767,400)</u>
Expenditures and other uses - divisions:								
General government								
Mayor & town council	241,690	266,775	283,415	264,920	298,090	301,239	284,496	(16,743)
Town attorney	250,279	292,298	385,832	366,862	373,348	379,986	376,424	(3,562)
Municipal judge	102,919	104,674	112,103	157,809	166,652	177,153	164,250	(12,903)
Administration	216,615	239,285	254,555	299,830	293,452	305,975	276,178	(29,797)
Personnel & town clerk	361,700	382,417	344,923	402,329	408,806	441,545	441,502	(43)
Finance	410,209	431,885	434,129	483,323	522,298	538,038	521,516	(16,522)
Information technology	219,841	248,641	262,401	301,662	371,385	414,793	400,596	(14,197)
Planning	452,075	473,171	484,288	518,165	795,346	802,068	777,941	(24,127)

continued...

Schedule of Revenues (Sources) and Expenditures (Uses)

General Fund

Year Ended June 30, 2015 (continued)

	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	2015 Original Budget	2015 Amended Budget	FY2015 Actual	Variance with Final Budget
Planning commission/board of adjust	1,042	-	-	-	-	-	-	-
Energy coordinator (county service)	19,699	-	-	-	-	-	-	-
Town hall building	112,387	133,970	154,167	98,936	127,808	127,808	118,761	(9,047)
Public safety								
Police								
Police - administration	345,144	355,482	361,184	386,448	393,635	460,441	438,336	(22,105)
Police - investigation	355,374	405,167	370,204	337,768	393,024	402,010	390,363	(11,647)
Police - patrol	1,884,550	1,964,728	2,106,930	2,162,350	2,528,996	2,603,630	2,468,372	(135,258)
Police - community service	279,252	289,283	305,928	301,573	295,842	313,119	295,436	(17,683)
Police - special operations	9,587	37,273	12,432	11,833	19,473	21,751	17,602	(4,149)
Fire/EMS (county service)	1,150,506	941,236	711,962	1,099,605	1,234,782	1,234,782	1,218,970	(15,812)
Dispatch (county service)	291,984	287,584	251,152	275,630	400,248	400,248	249,684	(150,564)
Victim services	201,288	203,276	208,013	196,392	213,340	221,050	215,545	(5,505)
Animal shelter/control	174,901	183,213	199,465	212,636	232,924	234,217	222,724	(11,493)
Building inspections	306,018	314,412	316,038	327,539	350,151	352,640	343,551	(9,089)
Public works								
Administration	105,420	117,531	111,654	133,528	207,653	211,077	167,526	-
Streets	970,645	1,046,872	1,080,773	1,169,946	1,298,900	1,334,128	1,164,184	(169,944)
Town engineer	336,530	358,742	344,438	349,965	398,958	403,652	387,084	(16,568)
Public works yard operations	111,091	134,748	148,581	162,886	213,610	213,610	194,518	(19,092)
Parking garage operations	31,674	34,613	58,242	49,854	59,870	66,870	60,379	(6,491)
Public restrooms	17,613	23,583	86,415	45,311	52,395	57,395	54,127	(3,268)
Recycling center & HHWCF	-	-	-	-	-	-	-	-
Health and welfare								
Social services	486,339	499,922	472,422	470,400	478,500	478,500	470,705	(7,795)
Community development								
Community promotion	274,625	213,270	204,471	277,666	229,600	241,900	234,971	(6,929)
Recreation and culture								
Parks & recreation (county service)	958,793	925,913	991,703	1,117,656	1,295,801	1,295,801	1,295,801	-
Pathways operations	114,362	47,643	47,533	62,780	84,700	84,700	89,307	4,607
Memorial park (cemetery)	14,835	13,736	11,720	13,696	17,119	18,194	13,557	(4,637)
Rodeo/Fair Board	50,000	-	-	-	-	-	-	-
Sports and Events Center	-	1,060	10,879	15,229	25,982	40,982	40,480	(502)
General unallocated								
Town-wide services	59,519	69,267	70,302	997,312	108,775	260,675	277,691	17,016
Insurances	23,082	30,505	-	-	-	-	-	-
Transfers out and other uses								
Transfers out	2,069,042	2,545,428	2,816,987	2,780,896	2,826,138	2,834,086	2,834,086	-
Total expenditures & other uses	<u>\$ 13,010,630</u>	<u>\$ 13,617,603</u>	<u>\$ 14,015,241</u>	<u>\$ 15,852,735</u>	<u>\$ 16,717,601</u>	<u>\$ 17,274,063</u>	<u>\$ 16,506,663</u>	<u>\$ (723,849)</u>
Revenue over/(under) expenditures	<u>\$ 491,205</u>	<u>\$ 504,312</u>	<u>\$ 690,751</u>	<u>\$ 464,286</u>	<u>\$ 12,403</u>	<u>\$ (498,761)</u>	<u>\$ 1,598,991</u>	<u>2,097,752</u>



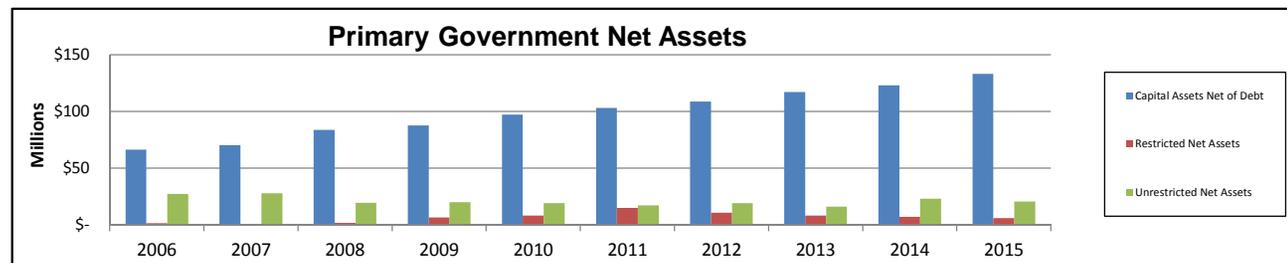
STATISTICAL SECTION



Net Position by Component Last Ten Fiscal Years

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Invested in capital assets, net of related debt	\$ 39,850,369	\$ 43,876,416	\$ 56,621,493	\$ 59,591,928	\$ 68,564,888	\$ 71,416,975	\$ 75,155,230	\$ 83,401,853	\$ 91,322,703	\$ 101,175,653
Restricted	1,627,405	1,048,307	1,827,361	6,494,722	8,234,179	14,968,402	10,904,378	8,238,644	7,132,056	5,920,619
Unrestricted	15,685,472	16,032,378	8,701,716	10,096,293	10,360,174	9,654,537	11,816,446	9,603,764	14,508,265	11,417,347
Total governmental net position	\$ 57,163,246	\$ 60,957,101	\$ 67,150,570	\$ 76,182,943	\$ 87,159,241	\$ 96,039,914	\$ 97,876,054	\$ 101,244,261	\$ 112,963,024	\$ 118,513,619
Business-type activities										
Invested in capital assets, net of related debt	\$ 26,597,738	\$ 26,501,605	\$ 27,316,665	\$ 28,081,609	\$ 28,691,920	\$ 31,698,375	\$ 33,619,804	\$ 33,851,698	\$ 31,886,646	\$ 32,083,337
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	11,689,953	11,803,246	10,901,750	9,946,124	8,756,112	7,557,834	7,291,106	6,649,722	8,585,533	9,246,040
Total business-type net position	\$ 38,287,691	\$ 38,304,851	\$ 38,218,415	\$ 38,027,733	\$ 37,448,032	\$ 39,256,209	\$ 40,910,910	\$ 40,501,420	\$ 40,472,179	\$ 41,329,377
Primary government										
Invested in capital assets, net of related debt	\$ 66,448,107	\$ 70,378,021	\$ 83,938,158	\$ 87,673,537	\$ 97,256,808	\$ 103,115,350	\$ 108,775,034	\$ 117,253,551	\$ 123,209,349	\$ 133,258,990
Restricted	1,627,405	1,048,307	1,827,361	6,494,722	8,234,179	14,968,402	10,904,378	8,238,644	7,132,056	5,920,619
Unrestricted	27,375,425	27,835,624	19,603,466	20,042,417	19,116,286	17,212,371	19,107,552	16,253,486	23,093,798	20,663,387
Total primary government net position	\$ 95,450,937	\$ 99,261,952	\$ 105,368,985	\$ 114,210,676	\$ 124,607,273	\$ 135,296,123	\$ 138,786,964	\$ 141,745,681	\$ 153,435,203	\$ 159,842,996



Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
General government	\$ 3,148,272	\$ 3,160,824	\$ 3,203,993	\$ 3,003,909	\$ 2,920,512	\$ 2,664,684	\$ 3,342,700	\$ 3,237,088	\$ 8,686,647	\$ 4,110,441
Public safety	4,345,111	5,556,415	5,510,599	5,268,728	5,174,757	5,123,051	5,222,958	4,890,810	5,850,883	5,916,729
Public works	3,218,403	3,167,186	4,399,793	4,142,743	3,996,195	4,377,783	4,966,166	4,394,828	6,505,233	4,901,706
Transit	2,123,532	2,618,091	3,102,306	3,167,104	3,142,687	3,100,877	3,618,916	3,877,107	3,725,168	4,125,077
Health and welfare	465,926	1,548,727	596,007	594,989	535,072	490,038	504,468	475,407	509,253	480,463
Community development	472,935	563,644	618,939	434,698	376,726	337,094	226,279	205,764	310,600	244,842
Recreation and culture	1,503,689	1,746,321	2,001,727	1,723,113	1,583,738	1,452,482	1,388,666	1,267,408	1,508,047	1,667,838
Interest on long-term debt	87,356	84,465	81,371	76,838	72,170	50,896	-	-	-	-
Total governmental activities expenses	15,365,224	18,445,673	19,514,735	18,412,122	17,801,857	17,596,905	19,270,153	18,348,412	27,095,831	21,447,096
Business-type activities										
Water utility	1,387,884	1,486,522	1,226,527	1,253,732	1,271,880	1,232,130	1,279,050	1,378,788	2,067,201	1,592,691
Sewer utility	1,798,989	1,920,157	1,667,979	1,654,881	1,661,537	1,752,203	1,764,479	2,031,930	2,069,849	1,932,052
Total business-type activities expenses	3,186,873	3,406,679	2,894,506	2,908,613	2,933,417	2,984,333	3,043,529	3,410,718	4,137,050	3,524,743
Total primary government expenses	\$ 18,552,097	\$ 21,852,352	\$ 22,409,241	\$ 21,320,735	\$ 20,735,274	\$ 20,581,238	\$ 22,313,682	\$ 21,759,130	\$ 31,232,881	\$ 24,971,839
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 629,232	\$ 694,202	\$ 644,564	\$ 572,075	\$ 556,197	\$ 599,146	\$ 619,015	\$ 619,999	\$ 716,553	\$ 780,071
Public safety	446,813	269,459	555,174	816,569	671,320	603,916	851,165	895,469	1,206,537	1,296,034
Public works	-	-	17,050	-	81,381	45,591	20,100	20,000	20,000	20,000
Transit	475,422	462,620	676,350	701,317	597,600	671,092	682,083	722,277	772,191	678,810
Community development	128,563	73,093	180,237	116,912	80,579	20,749	50,486	11,861	26,455	53,882
Recreation and culture	215,108	242,426	376,469	231,863	294,716	224,836	131,632	73,568	107,796	142,553
Operating grants and contributions	1,667,488	3,273,890	2,072,332	2,042,877	1,944,070	2,084,233	2,276,769	2,518,672	2,591,048	2,986,023
Capital grants and contributions	1,691,873	2,536,860	2,170,728	3,257,105	5,365,169	3,358,088	2,376,944	1,635,739	11,594,461	7,686,547
Total governmental activities program revenues	5,254,499	7,552,550	6,692,904	7,738,718	9,591,032	7,607,651	7,008,194	6,497,585	17,035,041	13,643,920
Business-type activities:										
Charges for services:										
Water utility	1,211,759	1,223,758	1,165,971	1,255,643	1,195,369	1,242,499	1,590,161	1,858,454	2,164,168	2,223,021
Sewage utility	1,076,951	1,125,438	1,139,658	1,199,646	1,102,032	1,128,407	1,386,759	1,662,079	2,119,673	2,233,714
Operating grants and contributions	-	-	-	-	29,700	-	-	-	-	-
Capital grants and contributions	1,071,392	510,578	516,335	520,387	313,874	2,914,818	2,360,946	397,981	561,542	784,191
Total business-type activities program revenues	3,360,102	2,859,774	2,821,964	2,975,676	2,640,975	5,285,724	5,337,866	3,918,514	4,845,383	5,240,926
Total primary government program revenues	\$ 8,614,601	\$ 10,412,324	\$ 9,514,868	\$ 10,714,394	\$ 12,232,007	\$ 12,893,375	\$ 12,346,060	\$ 10,416,099	\$ 21,880,424	\$ 18,884,846

(continued)

Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (expense)/revenue										
Governmental activities	\$(10,110,725)	\$(10,893,123)	\$(12,821,831)	\$(10,673,404)	\$ (8,210,825)	\$ (9,989,254)	\$(12,261,959)	\$(11,850,827)	\$(10,060,790)	\$ (7,803,176)
Business-type activities	173,229	(546,905)	(72,542)	67,063	(292,442)	2,301,391	2,294,337	507,796	708,333	1,716,183
Total primary government net expense	<u>\$ (9,937,496)</u>	<u>\$(11,440,028)</u>	<u>\$(12,894,373)</u>	<u>\$(10,606,341)</u>	<u>\$ (8,503,267)</u>	<u>\$ (7,687,863)</u>	<u>\$ (9,967,622)</u>	<u>\$(11,343,031)</u>	<u>\$(9,352,457)</u>	<u>\$ (6,086,993)</u>
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Local option sales taxes	\$ 4,447,724	\$ 4,673,695	\$ 4,921,587	\$ 4,776,445	\$ 4,112,968	\$ 4,201,202	\$ 4,217,347	\$ 4,465,982	\$ 4,849,944	\$ 5,405,087
Specific purpose excise taxes	911,755	660,694	1,843,785	4,674,158	5,642,600	5,698,739	828,968	1,114,472	5,469,635	263,388
Lodging Tax						584	503,878	551,335	608,316	741,447
Franchise taxes	410,338	456,751	449,906	487,749	475,703	468,752	504,856	506,121	547,627	568,480
Unrestricted grants and contributions	6,788,694	7,788,470	9,372,899	8,735,877	7,829,117	7,042,430	7,071,170	7,277,888	7,800,311	8,250,135
Investment earnings	449,338	900,124	659,512	434,807	547,243	407,435	175,402	58,502	28,904	39,191
Other	97,823	137,308	135,648	60,431	67,455	391,295	102,932	265,463	1,725,023	255,439
Gain on sale of capital assets			1,090,309			29,819	-	-	-	-
Transfers	(273,442)	69,936	541,655	536,310	512,037	629,671	693,546	979,264	749,792	646,921
Total governmental activities	<u>12,832,230</u>	<u>14,686,978</u>	<u>19,015,301</u>	<u>19,705,777</u>	<u>19,187,123</u>	<u>18,869,927</u>	<u>14,098,099</u>	<u>15,219,027</u>	<u>21,779,552</u>	<u>16,170,088</u>
Business-type activities										
Investment earnings	349,917	634,002	527,761	278,565	224,778	136,457	53,910	16,978	12,219	19,208
Proceeds from disp of capital assets								45,000	-	282,109
Extraordinary gain-debt extinguishment								-	-	-
Transfers	273,442	(69,936)	(541,655)	(536,310)	(512,037)	(629,671)	(693,546)	(979,264)	(749,792)	(646,921)
Total business-type activities	<u>623,359</u>	<u>564,066</u>	<u>(13,894)</u>	<u>(257,745)</u>	<u>(287,259)</u>	<u>(493,214)</u>	<u>(639,636)</u>	<u>(917,286)</u>	<u>(737,573)</u>	<u>(345,604)</u>
Total primary government	<u>\$ 13,455,589</u>	<u>\$ 15,251,044</u>	<u>\$ 19,001,407</u>	<u>\$ 19,448,032</u>	<u>\$ 18,899,864</u>	<u>\$ 18,376,713</u>	<u>\$ 13,458,463</u>	<u>\$ 14,301,741</u>	<u>\$ 21,041,979</u>	<u>\$ 15,824,484</u>
Changes in Net Position										
Governmental activities	\$ 2,721,505	\$ 3,793,855	\$ 6,193,470	\$ 9,032,373	\$ 10,976,298	\$ 8,880,673	\$ 1,836,140	\$ 3,368,200	\$ 11,718,762	\$ 8,366,910
Business-type activities	796,588	17,161	(86,436)	(190,682)	(579,701)	1,808,177	1,654,701	(409,490)	(29,240)	1,370,579
Total primary government	<u>\$ 3,518,093</u>	<u>\$ 3,811,016</u>	<u>\$ 6,107,034</u>	<u>\$ 8,841,691</u>	<u>\$ 10,396,597</u>	<u>\$ 10,688,850</u>	<u>\$ 3,490,841</u>	<u>\$ 2,958,710</u>	<u>\$ 11,689,522</u>	<u>\$ 9,737,489</u>

Fund Balances of Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Nonspendable	\$ 65,437	\$ 78,709	\$ 7,691	\$ 86,154	\$ 75,093	\$ 73,293	\$ 69,328	\$ 116,039	\$ -	\$ -
Restricted	-	-	8,356	10,366	10,383	23,303	20,643	19,044	22,157	14,988
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	3,892,853	4,646,555	2,970,292	3,109,394	3,214,732	3,694,815	4,205,751	4,851,401	5,428,613	7,034,764
Total general fund	<u>\$ 3,958,290</u>	<u>\$ 4,725,264</u>	<u>\$ 2,986,339</u>	<u>\$ 3,205,914</u>	<u>\$ 3,300,208</u>	<u>\$ 3,791,411</u>	<u>\$ 4,295,722</u>	<u>\$ 4,986,484</u>	<u>\$ 5,450,770</u>	<u>\$ 7,049,752</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	1,782,147	1,826,600	2,037,561	6,484,356	9,893,479	14,945,099	10,883,735	5,178,156	6,166,340	4,648,284
Committed	-	-	575,000	575,000	575,000	675,000	325,000	325,000	-	-
Assigned	11,593,399	10,548,992	3,881,887	2,908,612	1,984,491	1,790,680	3,982,793	4,002,707	6,965,079	5,157,077
Unassigned	-	-	(436,937)	-	(551,161)	(39,549)	-	-	-	-
Total all other governmental funds	<u>\$ 13,375,546</u>	<u>\$ 12,375,592</u>	<u>\$ 6,057,511</u>	<u>\$ 9,967,968</u>	<u>\$ 11,901,809</u>	<u>\$ 17,371,230</u>	<u>\$ 15,191,528</u>	<u>\$ 9,505,863</u>	<u>\$ 13,131,419</u>	<u>\$ 9,805,361</u>

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
General Taxes	\$ 5,769,817	\$ 5,791,140	\$ 7,215,278	\$ 9,938,352	\$ 10,231,271	\$ 10,369,277	\$ 6,055,049	\$ 6,637,911	\$ 11,475,522	\$ 6,978,402
Special Assessments										
Licenses and permits	943,777	760,883	1,315,047	1,135,525	835,156	650,406	800,467	746,405	991,008	1,071,762
Intergovernmental	9,811,232	11,687,943	13,182,488	13,316,969	12,671,205	12,236,185	11,638,830	11,408,375	22,891,132	18,386,121
Loan proceeds										1,000,000
Charges for services	652,343	702,135	701,142	723,722	929,925	991,434	1,205,748	1,243,516	1,325,232	1,251,799
Fines and forfeitures	137,745	200,012	208,049	299,613	183,530	187,181	167,281	203,007	278,420	347,687
Investment earnings	449,338	900,124	612,140	387,748	451,621	349,196	152,210	50,923	22,768	32,985
Contributions and donations								1,907	424,940	3,098
Other revenues	279,253	1,420,290	733,365	529,139	617,788	976,170	369,970	355,361	649,645	979,737
Total revenues	18,043,505	21,462,527	23,967,509	26,331,068	25,920,496	25,759,849	20,389,555	20,647,405	38,058,667	30,051,591
Expenditures										
General government	2,499,098	2,851,978	2,970,429	2,784,424	2,783,949	2,482,128	2,709,676	2,826,849	3,036,390	3,534,381
Public Safety	4,256,556	4,920,524	5,314,651	5,143,462	5,155,231	5,022,523	5,001,835	4,866,278	5,328,659	5,899,946
Public Works	1,334,889	1,472,076	1,592,788	1,532,404	1,726,836	1,572,974	1,716,085	1,830,098	1,911,495	2,027,818
Transit	1,841,298	2,247,790	2,662,753	2,638,341	2,425,175	2,374,293	2,692,903	3,030,263	3,037,411	3,079,970
Health and welfare	472,935	367,501	583,890	587,161	530,687	486,339	499,922	472,422	470,400	470,705
Community development	465,926	448,225	607,169	429,439	373,844	334,625	224,330	204,472	287,666	239,971
Culture and recreation	1,146,335	2,301,898	1,448,723	1,348,097	1,218,018	1,087,989	987,292	1,061,836	1,209,360	1,439,145
Other	357,883	353,817	256,097	155,274	95,539	82,601	99,772	70,301	997,313	277,691
Capital outlay	5,023,486	7,567,950	15,613,322	6,098,430	10,251,674	5,820,069	9,126,677	12,164,918	18,289,926	15,503,954
Debt service										
Principal	60,000	65,000	70,000	70,000	80,000	935,000	-	-	-	-
Interest	88,013	85,253	81,818	77,888	73,445	68,295	-	-	-	-
Other charges										
Total all other governmental funds	17,546,419	22,682,012	31,201,640	20,864,920	24,714,398	20,266,836	23,058,492	26,527,437	34,568,620	32,473,581
Excess (deficiency) of revenues over (under) expenditures	497,086	(1,219,485)	(7,234,131)	5,466,148	1,206,098	5,493,013	(2,668,937)	(5,880,032)	3,490,047	(2,421,990)
Other financing sources (uses)										
Transfers in	5,650,062	9,842,982	6,715,599	3,871,745	7,176,421	3,906,470	5,321,124	5,005,952	5,517,142	5,292,803
Transfers out	(5,419,482)	(9,245,643)	(7,546,830)	(5,226,969)	(6,354,384)	(3,476,799)	(4,827,578)	(4,176,688)	(4,917,350)	(4,645,882)
Sale of capital assets	1,679,052	4,050	-	27,464	-	37,940	-	55,865	-	48,000
Total other financing sources (uses)	1,909,632	601,389	(831,231)	(1,327,760)	822,037	467,611	493,546	885,129	599,792	694,921
Net change in fund balances	\$ 2,406,718	\$ (618,096)	\$ (8,065,362)	\$ 4,138,388	\$ 2,028,135	\$ 5,960,624	\$ (2,175,391)	\$ (4,994,903)	\$ 4,089,839	\$ (1,727,069)
Debt service as % of noncapital expenditures	1.2%	1.0%	1.0%	1.0%	1.1%	6.9%	0.0%	0.0%	0.0%	0.0%

Tax Revenues by Source Last Ten Fiscal Years

(modified accrual basis of accounting)

Year	1% Local Sales and Use Tax (1)	Franchise Tax (2)	Specific Purpose Excise Tax (3)	Lodging Tax (4)	Property Tax (5)	Total	Unrealized Property Tax Revenue (6)
2006	\$ 4,447,724	\$ 410,338	\$ 911,755	-	-	\$ 5,769,817	\$ 1,584,548
2007	4,673,695	456,751	660,694	-	-	5,791,140	1,760,727
2008	4,921,587	449,906	1,843,785	-	-	7,215,278	2,279,970
2009	4,776,445	487,749	4,674,158	-	-	9,938,352	2,376,814
2010	4,112,968	475,703	5,642,600	-	-	10,231,271	2,074,875
2011	4,201,202	468,752	5,335,203	584	-	10,005,741	1,928,087
2012	4,217,347	504,856	828,968	503,878	-	6,055,049	1,762,000
2013	4,465,982	506,121	1,114,472	551,335	-	6,637,910	1,701,118
2014	4,849,944	547,627	5,469,635	608,316	-	11,475,522	1,818,068
2015	5,405,087	568,480	263,388	741,447	-	6,978,402	2,002,069
Change 2006-2015	21.5%	38.5%	-71.1%	---	---	20.9%	26.3%

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

Source: Administration and Finance

Unrestricted State Intergovernmental Revenues Last Ten Fiscal Years

(modified accrual basis of accounting)

Year	4% Sales & Use Tax (1)	Gasoline Tax (2)	Cigarette Tax (3)	Severance Tax (4)	Mineral Royalties	Backfill, Over-the-cap etc.	Total
2006	\$ 5,404,858	\$ 272,783	\$ 59,752	\$ 403,516	\$ 479,422	\$ -	\$ 6,620,331
2007	5,667,962	236,364	59,788	413,112	479,818	1,183,979	8,041,023
2008	5,971,715	268,263	58,465	393,865	480,123	1,632,856	8,805,287
2009	5,785,371	262,801	54,897	363,545	471,832	1,397,433	8,335,879
2010	4,991,727	235,729	46,477	376,081	468,269	1,328,249	7,446,532
2011	5,089,608	274,589	44,005	361,547	471,689	636,028	6,877,466
2012	5,100,747	266,715	41,678	351,448	482,070	712,383	6,955,041
2013	5,415,131	288,633	42,856	356,523	489,991	543,424	7,136,558
2014	5,882,430	425,602	42,171	357,496	483,765	805,858	7,997,322
2015	6,559,716	491,774	40,152	356,958	493,106	697,011	8,638,717
Change 2006-2015	21.4%	80.3%	-32.8%	-11.5%	2.9%	---	30.5%

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

Source: Administration and Finance

Direct and Overlapping Governmental Activities Debt As of June 30, 2015

(Unaudited)

Teton County assessed valuation	1,240,567,371
Town of Jackson assessed valuation	242,962,191
Town of Jackson percent of total	19.6%

	Total Debt 6/30/2015 (1)	Percent Applicable	Town's Share of Debt 6/30/2014 (2)
<u>Direct and overlapping debt governmental activity debt</u>			
Teton County	\$ 4,280,377	19.6%	\$ 838,302
Town of Jackson	1,000,000	100.0%	1,000,000
Total direct and overlapping governmental activities debt	<u>\$ 5,280,377</u>		<u>\$ 1,838,302</u>

Ratio to assessed valuations

Direct debt	0.08%
Total direct and overlapping debt	0.76%

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

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

Source: Administration and Finance

Teton County

Teton County School District

St. John's Hospital

<https://sites.google.com/a/wyo.gov/wy-dor/dor-annual-reports>

Schedule of Revenue Bond Coverage

Water Fund

(Unaudited)

Water Fund

Year	Gross Revenues (1)	Operating Expenses(2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2006	\$ 1,437,891	\$ 987,579	\$ 450,312	\$ 26,012	\$ 32,555	\$ 58,567	8
2007	1,508,357	1,367,030	141,327	27,236	31,331	58,567	2
2008	1,399,798	1,112,365	287,433	28,523	30,044	58,567	5
2009	1,384,494	1,134,890	249,604	22,902	18,343	41,245	6
2010	1,306,456	1,126,120	180,336	23,818	17,427	41,245	4
2011	1,316,855	1,101,379	215,476	24,771	16,474	41,245	5
2012	1,616,785	1,204,220	412,565	25,762	15,484	41,246	10
2013	1,866,674	1,371,251	495,423	47,440	59,422	106,862	5
2014	2,170,169	1,277,719	892,450	49,338	58,877	108,215	8
2015	2,232,369	1,383,493	848,876	51,311	56,904	108,215	8

Notes: (1) Total revenues including interest.

(2) Total operating expenses excluding depreciation and includes transfers out.

Source: Administration and Finance

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

(modified accrual basis of accounting)

Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Revenue Bonds	Notes Payable (1)	Sewage Notes	Water Notes	Capital Leases			
2006	\$ -	\$ 1,220,000	\$ -	\$ -	\$ 657,079	\$ -	\$ 1,877,079	0.07%	200
2007	-	1,155,000	-	-	629,843	-	1,784,843	0.05%	185
2008	-	1,085,000	-	-	458,576	-	1,543,576	0.04%	157
2009	-	1,015,000	-	-	435,674	-	1,450,674	0.04%	146
2010	-	935,000	-	-	411,856	-	1,346,856	0.05%	141
2011	-	-	-	-	419,974	-	419,974	0.01%	43
2012	-	500,000	-	-	1,476,423	-	1,976,423	0.06%	204
2013	-	500,000	-	-	1,471,930	-	1,971,930	0.05%	200
2014	-	300,000	-	-	1,422,593	-	1,722,593	0.04%	170
2015	-	-	1,000,000	-	1,371,282	-	2,371,282	0.05%	234

Notes: (1) Wyoming Farm Loan Board Loan promissory note on the ice arena was refinanced with revenue bonds.
(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Source: Administration and Finance

Legal Debt Margin Information

Last Ten Fiscal Years

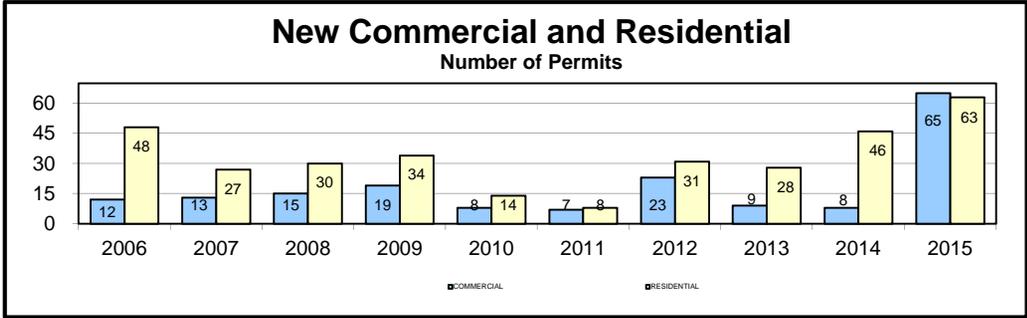
(Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assessed market value	\$ 190,915,199	\$ 213,144,860	\$ 278,679,434	\$ 290,732,029	\$ 253,080,760	\$ 234,638,855	\$ 214,288,923	\$ 206,348,576	\$ 220,971,568	\$ 242,962,191
Total debt	\$ 1,877,079	\$ 1,784,843	\$ 1,543,576	\$ 1,450,674	\$ 1,346,856	\$ 419,974	\$ 1,976,423	\$ 1,971,930	\$ 1,722,593	\$ 2,371,282
Deductions:										
Debt -										
Notes payable	657,079	629,843	458,576	435,674	411,856	419,974	1,476,423	1,471,930	1,422,593	2,371,282
Revenue bonds	1,220,000	1,155,000	1,085,000	1,015,000	935,000	-	500,000	500,000	300,000	-
Debt service funds:										
Cash, securities, and restricted cash						-	-	-	-	-
Less amount applicable to excluded bonds						-	-	-	-	-
Total net debt applicable to debt limit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt limit is 4% of assessed value	\$ 7,636,608	\$ 8,525,794	\$ 11,147,177	\$ 11,629,281	\$ 10,123,230	\$ 9,385,554	\$ 8,571,557	\$ 8,253,943	\$ 8,838,863	\$ 9,718,488
Legal Debt Margin	\$ 7,636,608	\$ 8,525,794	\$ 11,147,177	\$ 11,629,281	\$ 10,123,230	\$ 9,385,554	\$ 8,571,557	\$ 8,253,943	\$ 8,838,863	\$ 9,718,488
Total net debt applicable to limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Construction and Bank Deposits Last Ten Years

(Unaudited)

Year	BUILDING PERMITS				Bank Deposits	
	New Commercial	New Residential	All Other	Total	Total	Percent Change
2006	12	48	99	159	1,160,000,000	16.8%
2007	13	27	80	120	1,350,000,000	16.4%
2008	15	30	86	131	1,435,000,000	6.3%
2009	19	34	70	123	1,460,300,000	1.8%
2010	8	14	83	105	1,451,200,000	-0.6%
2011	7	8	80	95	1,395,508,000	-3.8%
2012	23	31	72	126	1,461,341,000	4.7%
2013	9	28	69	106	1,514,816,000	3.7%
2014	8	46	91	145	1,641,183,000	8.3%
2015	65	63	12	140	1,716,884,000	4.6%

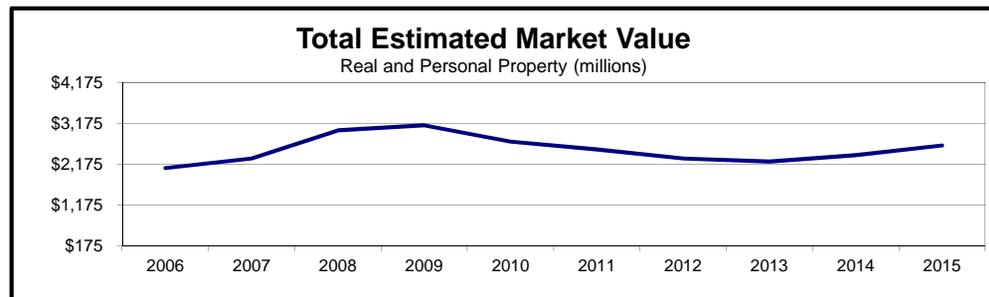


Source: Building Official, FDIC

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

(Unaudited)

Year	Real Property		Personal Property		Assessed Value	Total Estimated Market Value	% of Market Value
	Assessed Value	Estimated Market Value	Assessed Value	Estimated Market Value			
2006	\$ 190,915,199	\$ 2,009,633,674	\$ 7,153,314	\$ 75,298,042	\$ 198,068,513	\$ 2,084,931,716	9.5%
2007	213,144,860	2,243,630,105	6,945,980	73,115,579	220,090,840	2,316,745,684	9.5%
2008	278,679,434	2,933,467,726	6,316,807	66,492,705	284,996,241	2,999,960,431	9.5%
2009	290,732,029	3,060,337,147	6,369,689	67,049,358	297,101,718	3,127,386,505	9.5%
2010	253,080,760	2,664,008,000	6,278,622	66,090,758	259,359,382	2,730,098,758	9.5%
2011	234,638,855	2,469,882,684	6,371,975	67,073,421	241,010,830	2,536,956,105	9.5%
2012	214,288,923	2,255,672,874	5,961,101	62,748,432	220,250,024	2,318,421,306	9.5%
2013	206,348,576	2,172,090,274	6,291,219	66,223,358	212,639,795	2,238,313,632	9.5%
2014	220,971,568	2,326,016,505	6,286,915	66,178,053	227,258,483	2,392,194,558	9.5%
2015	242,962,191	2,557,496,747	7,296,443	76,804,663	250,258,634	2,634,301,410	9.5%



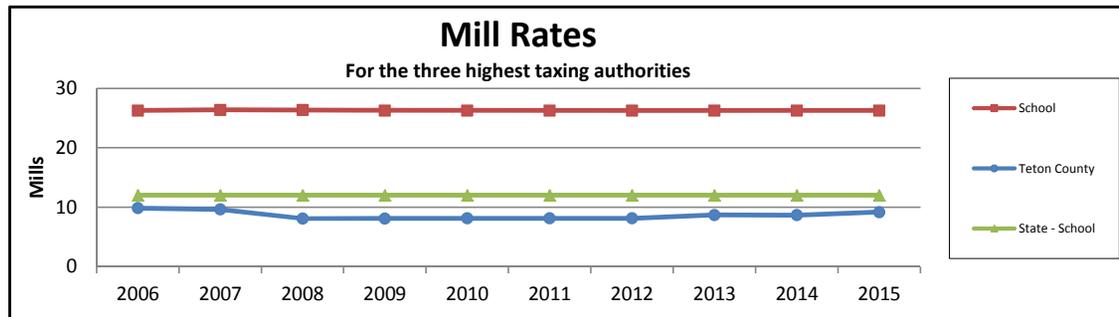
Note: The Town of Jackson does not levy a property tax. State statutes gives the town authority to levy taxes up to 8 mills (.008) on assessed valuation.

Source: County Assessor

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

(Unaudited)

Year	Mill Rates							Total
	Town	School District	Teton County	State - School	County School	Hospital	Other	
2006	0.00	26.30	9.82	12.00	6.00	3.00	1.57	58.69
2007	0.00	26.40	9.60	12.00	6.00	3.00	1.99	58.99
2008	0.00	26.40	8.07	12.00	6.00	3.00	1.45	56.92
2009	0.00	26.30	8.07	12.00	6.00	3.00	1.45	56.82
2010	0.00	26.30	8.10	12.00	6.00	3.00	1.45	56.85
2011	0.00	26.30	8.10	12.00	6.00	3.00	1.45	56.85
2012	0.00	26.30	8.10	12.00	6.00	3.00	1.70	57.10
2013	0.00	26.30	8.66	12.00	6.00	3.00	2.40	58.36
2014	0.00	26.30	8.65	12.00	6.00	3.00	2.50	58.45
2015	0.00	26.30	9.15	12.00	6.00	3.00	1.90	58.35



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

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

(Unaudited)

Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ag., forestry, etc	\$ 418,625	\$ 450,700	\$ 371,150	\$ 333,125	\$ 265,175	\$ 279,650	\$ 300,625	\$ 286,375	\$ 351,825	\$ 495,225
Mining	977,275	1,626,125	1,604,200	2,280,375	1,123,250	702,575	1,105,150	269,725	797,050	697,250
Utilities	29,704,900	30,521,950	35,243,000	31,445,050	34,759,250	33,388,650	34,269,825	33,608,800	37,362,150	55,272,700
Construction	10,668,725	15,437,100	16,788,025	18,977,400	13,243,300	8,937,000	7,029,700	8,019,450	8,551,200	38,630,425
Manufacturing	14,807,125	14,553,675	13,154,075	14,481,475	9,580,600	9,565,975	9,491,325	9,087,475	9,553,200	15,375,175
Transport & comm.	-	-	-	-	-	-	-	-	-	-
Wholesale trade	26,755,600	38,882,750	45,502,650	41,921,325	30,866,050	37,226,050	41,635,600	41,788,825	36,580,100	66,268,100
Retail trade	357,201,600	349,615,475	352,245,825	323,386,950	290,959,200	292,983,175	312,290,500	343,831,900	371,417,775	658,628,600
Transportation/warehse	3,827,950	3,498,850	3,998,450	3,792,750	5,168,225	4,455,200	3,782,150	4,767,525	5,789,150	8,313,550
Information	24,313,375	21,335,475	20,185,350	24,439,650	26,264,050	27,789,575	18,906,775	19,711,050	22,588,075	36,875,350
Finance/Ins./real estate	-	-	-	-	-	-	688,525	-	-	-
Services	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-
Finance and insurance	818,025	257,225	311,925	435,100	382,575	306,750	-	188,200	160,425	816,425
Real estate, rental & lease	50,599,750	60,633,125	61,324,525	59,994,425	52,299,850	53,030,350	44,337,225	52,209,150	56,160,850	101,550,275
Professional & technical	12,023,825	10,729,650	10,731,925	10,168,700	9,363,050	8,572,725	7,597,275	8,455,650	11,464,075	19,694,950
Management	-	-	-	-	-	-	2,712,875	-	-	-
Admin., support & waste	3,002,750	2,826,600	2,644,900	3,409,625	2,460,100	2,159,750	-	2,490,700	2,611,525	4,594,875
Educational services	89,975	25,200	59,400	17,875	33,000	51,425	1,057,700	101,600	74,375	292,850
Health and social assist	144,075	(208,125)	36,100	38,200	38,725	74,575	21,400	11,375	18,275	56,925
Arts, entertainment, & rec	9,084,325	8,962,875	14,187,650	13,782,225	11,537,325	14,102,400	7,121,700	6,365,200	6,600,350	8,677,275
Accommodations	287,535,875	302,652,775	337,130,700	326,127,600	296,270,200	301,523,200	317,216,400	350,131,625	379,634,275	844,156,850
Other services	23,668,625	26,216,800	27,920,700	26,909,375	23,454,975	22,100,450	21,820,875	24,007,200	25,483,025	42,960,225
Public administration	28,061,150	30,018,950	29,117,000	19,335,125	16,448,325	18,117,750	23,596,600	21,035,625	23,779,850	116,027,025
	<u>\$ 883,703,550</u>	<u>\$ 918,037,175</u>	<u>\$ 972,557,550</u>	<u>\$ 921,276,350</u>	<u>\$ 824,517,225</u>	<u>\$ 835,367,225</u>	<u>\$ 854,982,225</u>	<u>\$ 926,367,450</u>	<u>\$ 998,977,550</u>	<u>\$ 2,019,384,050</u>

Note: Sales are derived by dividing sales tax collections by the 4% sales tax rate in each industry classification (SIC coding for 2005-2009 and NAICS coding for 2002-2004).

Source: Wyoming Department of Revenue

Principal Employers Current Year and Nine Years Ago

(Unaudited)

Employer	2015		Percentage of Total Employment	2007		Percentage of Total Employment
	Employees	Rank		Employees	Rank	
St. John's Hospital	650	1	3.58%	347	2	2.28%
Teton County School District	498	2	2.74%	478	1	3.14%
Teton County	316	3	1.74%	224	4	1.47%
Smith Food and Drug	146	4	0.80%	86	8	0.56%
Town of Jackson	136	5	0.75%	120	6	0.79%
Town Square Inns	128	6	0.70%			
Albertson's Food Center	126	7	0.69%	65	10	0.43%
Kmart Corporation	108	8	0.59%	67	9	0.44%
The Wort Hotel	104	9	0.57%	120	7	0.79%
Snow King Resort	86	10	0.47%	260	3	1.71%
Shaw Construction				128	5	0.84%
	<u>2,298</u>		<u>12.65%</u>	<u>1,895</u>		<u>12.43%</u>

Source: Administration and Finance

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

Teton County Average Monthly Employment 18,161

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

Demographic and Economic Statistics Last Ten Years

(Unaudited)

<u>Year</u>	<u>Town of Jackson Population (1)</u>	<u>Teton County Unemploy- ment rate (2)</u>	<u>Teton County School Enrollment (3)</u>	<u>Teton County Personal Income (4) (thousands)</u>	<u>Teton County Per Capita Personal Income (5)</u>	<u>Education Level in Years of Formal Schooling</u>	<u>Teton County Median Age</u>
2006	9,378	2.5%	2,265	2,547,445	129,760	n/a	n/a
2007	9,638	2.4%	2,219	3,255,284	162,650	n/a	n/a
2008	9,861	1.9%	2,270	3,437,278	167,901	n/a	n/a
2009	9,915	6.4%	2,294	3,472,489	165,451	n/a	n/a
2010	9,577	6.2%	2,317	2,521,222	118,746	n/a	n/a
2011	9,656	5.2%	2,465	2,856,581	134,175	n/a	31.9
2012	9,710	5.1%	2,449	3,188,078	148,407	n/a	n/a
2013	9,838	3.9%	2,481	4,113,983	189,550	n/a	n/a
2014	10,135	3.1%	2,597	4,100,321	183,255	n/a	36
2015	10,449	3.7%	2,691	4,459,532	194,485	n/a	36

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

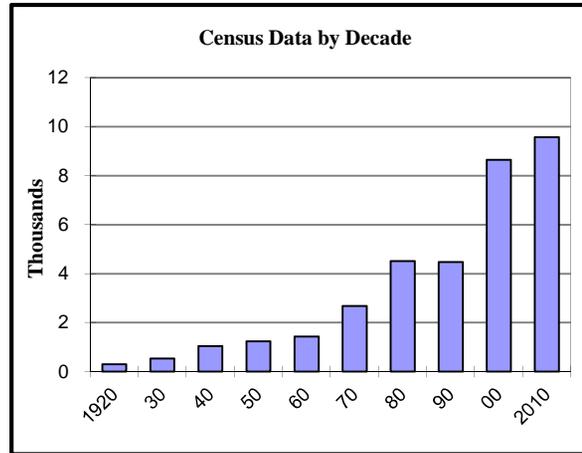
Demographic Statistics

U.S. Census Data

(Unaudited)

Population Changes:

1920	307
1930	533
1940	1,046
1950	1,244
1960	1,437
1970	2,688
1980	4,511
1990	4,472
2000	8,647
2010	9,577



Age Characteristics:	2000		2010	
	Total	% Total	Total	% Total
Under 5 years	469	5%	624	7%
5-9 years	424	4%	469	5%
10-14 years	437	5%	390	4%
15-19 years	465	5%	384	4%
20-24 years	1,005	10%	969	10%
25-34 years	2,226	23%	2,602	27%
35-44 years	1,550	16%	1,584	17%
45-54 years	1,091	11%	1,197	12%
55-59 years	296	3%	441	5%
60-64 years	183	2%	327	3%
65-74 years	262	3%	339	4%
75-84 years	153	2%	161	2%
85 years and older	86	1%	90	1%
Total	8,647	100%	9,577	100%

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

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

Source: U.S. Census Bureau

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

(Unaudited)

Function	Full-time Equivalent Employees as of June 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government:										
Town Attorney	1.00	1.30	1.30	1.30	1.30	1.50	2.00	2.00	3.00	3.00
Municipal Judge	0.50	1.50	1.50	1.00	1.00	1.00	1.00	1.00	2.00	2.00
Administration	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town Clerk/Personnel	3.00	3.00	3.00	3.50	3.00	2.80	2.80	2.20	3.00	3.00
Finance	4.30	4.40	4.40	4.50	4.50	4.00	3.80	3.80	4.30	4.30
Planning	5.00	4.70	4.70	4.70	4.70	4.30	4.00	4.00	5.00	5.00
Information Technology	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	3.60
Town Hall Building	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Public Safety:										
Police	27.33	28.42	30.42	29.50	28.00	28.25	30.25	30.58	32.00	32.25
Building Inspection	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Victim Witness	2.50	2.50	2.50	2.00	2.50	2.50	2.50	2.50	2.50	2.50
Animal Shelter	2.17	2.47	2.75	2.75	2.75	2.55	2.55	2.75	2.75	2.90
Public Works										
Streets	8.50	9.42	9.89	8.50	7.58	7.58	8.00	8.00	8.92	8.92
Town Engineer	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00
Water O&M	4.00	4.00	4.00	4.00	3.50	3.25	3.25	3.25	3.25	3.50
Water Billing & Accounting	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Sewer Plant Operation	4.50	4.50	4.50	4.50	3.50	3.50	4.50	4.50	4.50	4.75
Sewer O&M	2.00	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.25	2.25
Sewer Billing & Accounting	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Fleet Management	5.00	6.00	6.00	6.00	5.60	5.60	5.60	6.00	6.00	6.00
Cemetery							0.25	0.25	0.25	0.25
Transit										
Start Bus	29.47	29.20	31.20	33.07	33.26	32.00	36.50	34.89	35.11	35.51
Culture & Recreation:										
Pathways Operations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Total Full-Time Equivalents	115.77	119.90	124.65	122.82	117.69	114.58	122.75	119.47	126.33	129.23

Source: Administration and Finance

Operating Indicators by Function Last Ten Fiscal Years

(Unaudited)

Function	Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Special events	50	48	63	61	59	62	63	69	79	85
Police										
Total arrests	675	603	678	812	582	533	419	609	413	594
Total part 1 offenses	80	90	63	63	61	42	277	249	393	197
DUI arrests	125	99	203	218	86	79	103	111	208	146
UCR Incidents reported	na	406	365	459	345	276	464	335	460	259
Fire/EMS										
Medical calls	979	1,139	1,068	1,022	946	1,004	1,009	1,217	1,225	1,137
Fire calls	57	32	48	57	56	69	46	73	52	65
Hazardous materials calls	43	27	38	30	26	32	40	29	17	48
Service calls	23	30	56	30	19	28	29	48	98	147
False alarms	107	42	118	75	68	73	61	78	126	124
Water Utility										
Annual Tap water billed (millions)	893	934	869	896	784	813	874	840	891	762
Number of water meters billed	3,347	3,472	3,526	3,562	3,601	3,633	3,639	3,799	3,858	4,049
Transit										
Revenue miles	475,857	519,536	605,118	606,359	557,440	599,180	709,069	748,183	748,183	804,024
Passengers	589,369	650,052	811,807	870,416	782,521	831,602	852,927	900,908	944,357	954,388
Accidents	6	12	8	12	3	5	7	7	3	8
Accidents/100,000 miles	1.26	2.31	1.32	1.98	0.54	0.83	0.99	0.94	0.40	0.99

Source: Various town departments

Capital Assets Statistics by Function Last Eight Fiscal Years

(Unaudited)

Function	Year Ending June 30,							
	2008	2009	2010	2011	2012	2013	2014	2015
General government								
Town halls	1	1	1	1	1	1	1	1
Public safety								
Stations	1	1	1	1	1	1	1	1
Streets								
Street (miles)	33.8	33.8	33.8	33.8	33.8	34.0	34.0	34.0
Paved alleyways	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
Gravel alleyways	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2
Parking garages		1	1	1	1	1	1	1
Recreation and culture								
Parks	12	12	12	12	12	12	12	12
Indoor ice arenas	1	1	1	1	1	1	1	1
Aquatics center	1	1	1	1	1	1	1	1
Water utility								
Well pump stations	7	7	7	7	7	7	7	7
Water mains (miles)	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0
Water tanks	3	3	3	3	3	3	3	3
Fire hydrants	433	433	433	433	433	435	435	435
Sewage utility								
Sanitary sewers (miles)	57.1	57.1	57.1	57.1	57.1	57.2	57.2	57.2
Maximum daily treatment capacity (thousands of gallons)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Lift stations	5	5	5	5	5	5	5	5
Manholes	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203

Source: Various town departments



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GOVERNMENT AUDIT REPORTS



Thompson, Palmer & Associates, PC

CERTIFIED PUBLIC ACCOUNTANTS

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275 EAST BROADWAY

December 19, 2015

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Jackson, Wyoming, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Town of Jackson, Wyoming's basic financial statements, and have issued our report thereon dated December 19, 2015.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Jackson, Wyoming's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations; contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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.

A handwritten signature in blue ink that reads "Thompson Palmer - Associates PC". The signature is written in a cursive, flowing style.

Thompson, Palmer & Associates, PC
Certified Public Accountants

Thompson, Palmer & Associates, PC

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December 19, 2015

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133

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

Report on Compliance for Each Major Federal Program

We have audited Town of Jackson, Wyoming's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Town of Jackson, Wyoming's major federal programs for the year ended June 30, 2015. Town of Jackson, Wyoming's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Town of Jackson, Wyoming's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Town of Jackson, Wyoming's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Town of Jackson, Wyoming, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Town of Jackson, Wyoming, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Town of Jackson, Wyoming's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Town of Jackson, Wyoming's internal control over compliance.

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, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Thompson, Palmer & Associates, PC
Certified Public Accountants

TOWN OF JACKSON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

SUMMARY OF AUDIT RESULTS

1. The auditor's report issued an unqualified opinion on the basic financial statements on the Town of Jackson, as of June 30, 2015.
2. The audit disclosed no items considered a reportable condition in internal controls.
3. The audit disclosed no instances of non compliance that were material to the financial statements taken as a whole.
4. The auditor's report on compliance for the major federal award programs for the Town of Jackson expresses an unqualified opinion on all major federal programs.
5. The audit did not disclose any audit findings relating to major programs which are required to be reported.
6. The programs tested as major programs were:
 - US Department of Transportation – Federal Highway Administration – Wyoming Department of Transportation – TIGER Discretionary Grant CFDA # 20.933
 - US Department of Transportation-Federal Highway Administration – Wyoming Department of Transportation – Livability Pathways Grant CFDA # 20.500
 - US Department of Transportation – Federal Highway Administration - Wyoming Department of Transportation - Scenic Byway Grant CFDA # 20.205
 - TEAS Grant
 - Bus Stop Improvement Grant
7. The threshold for distinguishing Types A and B programs was \$300,000.
8. The Town of Jackson was considered to be a low risk auditee.

TOWN OF JACKSON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

<u>GRANTOR/GRANT TITLE</u>	<u>CFDA NUMBER</u>	<u>TOTAL AWARD AMOUNT</u>	<u>EXPENDITURES</u>
GENERAL FUND			
US Department of Justice passed through the Wyoming Division of Victim Services			
VOCA Program 2012	16.575	\$ 57,852	\$ 57,852
VOCA Program 2013	16.575	12,263	12,263
NCVRW – Community Awareness Project	16.582	4,228	3,792
US Department of Justice passed through the Wyoming Association of Sheriffs & Chiefs			
EULD-NHTSA			
Underage Drinking and Driving Grant	16.727	6,800	2,000
EULD-Prevention for Success Grant	20.601	7,000	2,175
Selective Traffic Enforcement DUI	20.607	13,200	5,225
Selective Traffic Enforcement Non DUI	20.600	6,500	1,800
Selective Traffic Enforcement DUI	20.607	15,700	1,357
Selective Traffic Enforcement Non DUI	20.600	6,500	110
US Department of Homeland Security passed through Wyoming Office of Homeland Security			
Law Enforcement & Terrorism Prevention	97.067	11,491	11,491
Law Enforcement & Terrorism Prevention	97.067	12,915	12,793
US Department of Transportation passed through Wyoming Department of Transportation			
State Planning and Research			
Teton County Integrated Transportation Plan			
Public Transit Portion	20.515	45,245	27,139
		<hr/>	<hr/>
Total General Fund		<u>\$ 199,694</u>	<u>\$ 137,997</u>

TOWN OF JACKSON
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
 FOR THE YEAR ENDED JUNE 30, 2015

<u>GRANTOR/GRANT TITLE</u>	<u>CFDA NUMBER</u>	<u>TOTAL AWARD AMOUNT</u>	<u>EXPENDITURES</u>
CAPITAL PROJECTS FUND			
Federal Highway Administration passed through Wyoming Department of Transportation Scenic Byway Grant	20.205	\$1,253,575	\$ 549,667
Federal Highway Administration passed through Wyoming Department of Transportation Surface Transportation On-System Enhancements Program	20.205	400,000	259,123
Federal Highway Administration Passed Through Wyoming Department of Transportation Livability Pathways Grant	20.500	1,500,000	425,313
US Department of Transportation Federal Transit Administration Passed through the Wyoming Department of Transportation FTA National Infrastructure Investments TIGER Discretionary Grant	20.933	650,000	388,001
Total Capital Projects Fund		<u>\$3,803,575</u>	<u>\$1,622,104</u>

TOWN OF JACKSON
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
 FOR THE YEAR ENDED JUNE 30, 2015

<u>GRANTOR/GRANT TITLE</u>	<u>CFDA NUMBER</u>	<u>TOTAL AWARD AMOUNT</u>	<u>EXPENDITURES</u>
SPECIAL REVENUE FUND			
US Department of Transportation Federal Transit Administration passed through the Wyoming Department of Transportation Wyoming Rural Public Transit Program			
TCSP 004 Bus Stop Improvements	20.205	\$ 123,918	\$ 31,562
FTA 14035 Section 5311 Administration and Operating Expenses	20.509	1,653,201	325,755
FTA 13035 Section 5311 Administration and Operating Expenses	20.509	1,639,507	1,345,939
FTA Bus and Bus Facilities Formula Program Bus and Bus Facilities Grant	20.526	1,000,000	599,040
FTA National Infrastructure Investments TIGER Discretionary Grant	20.933	7,350,000	2,193,061
US Department of Transportation Federal Transit Administration passed through the Idaho Transportation Department Division of Public Transportation			
ID 18X 041	20.516	69,381	27,096
ID 18X 041	20.509	148,000	148,000
ID 18X 045	20.509	12,490	12,490
Total Special Revenue Fund		<u>\$ 11,996,947</u>	<u>\$ 4,682,943</u>
Total Federal Awards		<u>\$ 16,000,216</u>	<u>\$ 6,443,044</u>

TOWN OF JACKSON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Town of Jackson, Wyoming and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

