

**GOSHEN COUNTY, WYOMING**

**FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**GOSHEN COUNTY, WYOMING  
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## INDEPENDENT AUDITOR'S REPORT

To the County Commissioners  
Goshen County, Wyoming  
Torrington, Wyoming

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

#### ***Opinions***

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

In our opinion, the accompanying financial statements presented fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Change in Accounting Principle***

As discussed in Note 1 to the financial statements, in 2022, the County adopted new accounting guidance, GASB No. 87, Leases. Our opinions are not modified with respect to this matter.

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 and the information presented on pages 36 through 41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Combining Statements of Discretely Presented Component Units are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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, Combining Statements of Discretely Presented Component Units is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Attea CPAs & Advisors PLLC

Casper, Wyoming  
November 18, 2022

**GOSHEN COUNTY, WYOMING**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**

As management of Goshen County, Wyoming (referred to as "Goshen County" or the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2022.

**Financial Highlights**

- The assets and deferred outflow of resources of Goshen County exceeded its liabilities and deferred inflow of resources at the close of the most recent fiscal year by \$29,662,836 - (net position).
- As of the close of the year, the County's governmental funds reported combined ending fund balances of \$6,442,215, an increase of \$1,279,259 from the prior year. Of this amount, \$3,117,834 is available for spending at the County's discretion (unassigned fund balance).
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$3,117,834, or 29% of total general fund expenditures.

**Overview of the Financial Statements**

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

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

The *statement of net position* presents information on all of the County's assets/deferred outflow of resources and liabilities/deferred inflow of resources, with the difference between them reported as net position. Over time, increases or decreases in *net position* may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

**GOSHEN COUNTY, WYOMING**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, public works, health and welfare, conservation of natural resources. The only business-type activity of the County is the Goshen Care Center and Alzheimer's Unit and is reported as a major discretely presented component unit in this report.

The government-wide financial statements can be found on pages 11-12 of this report. The statements for the component units can be found on pages 42-43 of this report.

**Fund financial statements** . A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities* .

The County maintains two major governmental funds. The General fund and the County Road fund. Information for major funds is presented separately and in aggregate for the nonmajor funds in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances.

The County adopts an annual appropriated budget for its general fund. Budgetary comparison schedule has been provided for the General fund to demonstrate compliance with the budget.

The basis governmental fund financial statements can be found on pages 13-16 of this report.

**GOSHEN COUNTY, WYOMING**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**

***Fiduciary funds*** . Fiduciary funds are use to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basis fiduciary fund financial statements can be found on pages 17-18 of the report.

***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 19-35 of this report.

***Other information*** . In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's compliance with required budgetary reporting for certain major funds as well as information regarding the County's and its component units' proportionate share of the net pension liability and contributions. This required supplementary information can be found on pages 36-41 of this report.

The combining statements referred to earlier in connection with discretely presented component units are presented immediately following the required supplementary information. These combining statements can be found on pages 42-43 of this report.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Goshen County, assets and deferred outflow of resources exceed liabilities and deferred inflow of resources by \$29,662,836 as of June 30, 2022.

The largest portion of the County's net position (77.8%) is invested in capital assets (e.g., land, buildings, equipment, construction in process, and infrastructure). The County uses capital assets to provide service to its citizens: consequently, these assets are not available to fund current operations; in addition, restricted assets are not available to fund current operations.

**GOSHEN COUNTY, WYOMING  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

	<u>2022</u>	<u>2021</u> (restated)
Current and other assets	\$ 8,854,208	\$ 7,123,775
Capital assets	<u>8,978,189</u>	<u>9,316,615</u>
Total assets	<u>17,832,397</u>	<u>16,440,390</u>
Deferred outflows of resources	<u>2,062,061</u>	<u>2,128,119</u>
Current liabilities	2,631,590	2,162,795
Noncurrent liabilities	<u>4,360,212</u>	<u>3,956,345</u>
Total liabilities	<u>6,991,802</u>	<u>6,119,140</u>
Deferred inflows of resources	<u>2,120,173</u>	<u>-</u>
Net position		
Net investment in capital assets	8,386,538	9,048,112
Nonspendable	1,097,197	704,038
Restricted	931,780	533,044
Unrestricted	<u>366,968</u>	<u>2,164,175</u>
Total net position	<u>\$ 10,782,483</u>	<u>\$ 12,449,369</u>

**Governmental Activities**

The \$1,666,886 decrease in the County's net position is related to governmental activities and in part due to the implementation of GASB 87, leases, which restated beginning net position, capital assets, and noncurrent liabilities.

Total revenues for governmental activities increase from the previous year by \$1,987,134. The increase in revenues was mostly from the increases in sales taxes, grants and interest.

**GOSHEN COUNTY, WYOMING**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**

The following table provides a summary of the County's operations for the year ended June 30, 2022, with comparative totals for the year ended June 30, 2021.

	<u>2022</u>	<u>2021</u> (restated)
Revenues		
Program revenues:	\$ 469,645	\$ 469,677
Charges for services	1,356,468	1,451,732
Governmental revenues:		
Property taxes	2,782,448	3,113,537
Sales taxes	2,285,540	2,059,620
Other taxes	1,605,772	932,412
Intergovernmental	3,737,304	2,205,378
Licenses and permits	33,193	19,562
Interest and investment revenue	47,705	54,772
Rent	176,968	121,656
Proceeds from sale of equipment	12,265	35,000
Miscellaneous	<u>110,641</u>	<u>167,469</u>
Total Revenues	<u>12,617,949</u>	<u>10,630,815</u>
Expenses		
General government	4,151,271	3,874,682
Public safety	7,472,395	3,158,966
Public works	1,196,948	1,314,220
Health and welfare	637,886	669,765
Interest	15,215	11,050
Depreciation - unallocated	<u>811,120</u>	<u>757,065</u>
Total Expenses	<u>14,284,835</u>	<u>9,785,748</u>
Increase (Decrease) in net position	(1,666,886)	845,067
Net position-July 1	<u>12,449,369</u>	<u>12,165,978</u>
Restatement for GASB 87	-	(561,676)
Net position-July 1, as restated	<u>12,449,369</u>	<u>11,604,302</u>
Net position-June 30	<u>\$ 10,783,483</u>	<u>\$ 12,449,369</u>

**GOSHEN COUNTY, WYOMING**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**

To aid in the understanding of the statement of activities presented on pages 12 of this report, some additional explanation is given. Of interest is the format, which is significantly different than the typical statement of revenues, expenses, and changes in fund balance (similar to the above table). You will notice that expenses are listed in the first column with revenues supporting that program reported to the right. The result is a net (expense)/revenue presentation. The reason for this format is to highlight the relative financial burden of each of the functions on county taxpayers. It identifies how much each function draws from general revenues or from self-financing fees and grants. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

**County Funds**

The focus of Goshen County's governmental funds is to provide information on the inflows, outflows, and balances of spendable resources. This information is useful in assessing the County's financing requirements. In particular, unassigned fund balance is a useful measure of a government's net resources available for appropriation at the end of the fiscal year.

At the end of the most recent fiscal year, Goshen County's combined governmental funds ending fund balances totaled \$6,442,215. Approximately 85.5% of this total amount, \$5,510,435 constitutes unassigned, nonspendable, assigned and committed fund balance and 10.3% is restricted in the amount of \$931,780 and may only be spent for specific purposes. The remainder of the fund balance is not available for current spending.

In the General fund, the County shows an increase in fund balance of \$880,523. This is the result of an increase in grant funding.

**General Fund Budget Highlights**

Budgetary statements begin on page 36 for the General fund.

**GOSHEN COUNTY, WYOMING  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Capital Assets and Long-term Debt**

At June 30, 2022, the County had \$8,779,503 invested in capital assets including sheriffs equipment, buildings, park facilities, public-works equipment, and infrastructure. This represents an increase of approximately \$338,426 or 3.7% over the prior year.

	<b>2022</b>	<b>2021</b>
		(restated)
Government activities:		
Land	\$ 574,140	\$ 574,140
Building and improvements	11,225,880	11,225,880
Equipment	5,952,223	5,539,215
Intangible leased asset	827,679	827,679
Less accumulated depreciation	(9,601,733)	(8,850,299)
Total assets	\$ 8,978,189	\$ 9,316,615

Additional information on the County's and its component unit's capital assets can be found in Note 4 of this report.

At year-end, the County had \$801,717 in long term debt, which includes \$210,066 of accrued compensated absences, and \$591,651 of finance lease obligations. Additional information on the County's and its component unit's long-term debt can be found in Note 5 of this report.

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

Economists have estimated that the effects of the COVID-19 pandemic will be felt financially for at least 4 years. The federal government enacted the American Rescue Plan (ARP) in order to alleviate some of the burden faced all over the country. Goshen County will be using the funds very conservatively. The County valuation increased \$25,000,000. The sales tax income is estimated to be slightly higher than fiscal year 2022 than in 2021. The Health fund is in the final year of the Evergreen Plaza construction. In fiscal year 2021, the County utilized \$1,688,306 in road project funds and in fiscal year 2022 an additional \$617,000 will be dedicated to road projects. A new lease/loan payment has been appropriated in fiscal year 2022 to replace the loader at Road and Bridge. The past few years reflect a shift to maintain core statutory services and to do the best with remaining funds. This year and the upcoming years will be no different, as public safety is the main focus of the Goshen County government.

**Contacting the County's Financial Management**

The financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Goshen County Clerk's office at 2125 East A Street, Suite 120, Torrington, Wyoming 82240.

**GOSHEN COUNTY, WYOMING**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

	<u>Governmental Activities</u>	<u>Component Units</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 5,872,104	\$ 3,790,712	\$ 9,662,816
Investments	1,913,909	-	1,913,909
Receivables, net			
Taxes	31,669	16,650	48,319
Accounts	-	72,076	72,076
Lease	-	3,914,467	3,914,467
Interest	851	6,220	7,071
Intergovernmental	327,751	-	327,751
Prepays	-	500	500
Inventories	707,924	95,386	803,310
Capital assets, non-depreciable	574,140	2,223,647	2,797,787
Capital assets, net of accumulated depreciation	<u>8,404,049</u>	<u>18,285,407</u>	<u>26,689,456</u>
<b>Total Assets</b>	<u><u>\$ 17,832,397</u></u>	<u><u>\$ 28,405,065</u></u>	<u><u>\$ 46,237,462</u></u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows of resources related to pensions	<u>\$ 2,062,061</u>	<u>\$ 108,856</u>	<u>\$ 2,170,917</u>
<b>Total Deferred Outflow of Resources</b>	<u><u>\$ 2,062,061</u></u>	<u><u>\$ 108,856</u></u>	<u><u>\$ 2,170,917</u></u>
<b>Liabilities</b>			
Accounts payable	\$ 700,131	\$ 381,958	\$ 1,082,089
Compensated absences	210,066	65,574	275,640
Accrued interest payable	9,531	143,681	153,212
Unearned revenue	1,711,862	49,700	1,761,562
Noncurrent liabilities:			
Due within one year	228,704	-	228,704
Due in more than one year	362,947	4,473,591	4,836,538
Net pension liability	<u>3,768,561</u>	<u>315,303</u>	<u>4,083,864</u>
<b>Total Liabilities</b>	<u><u>\$ 6,991,802</u></u>	<u><u>\$ 5,429,807</u></u>	<u><u>\$ 12,421,609</u></u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows of resources related to leases	\$ -	\$ 3,950,354	\$ 3,950,354
Deferred inflows of resources related to pensions	<u>2,120,173</u>	<u>253,407</u>	<u>2,373,580</u>
<b>Total Deferred Inflows of Resources</b>	<u><u>\$ 2,120,173</u></u>	<u><u>\$ 4,203,761</u></u>	<u><u>\$ 6,323,934</u></u>
<b>Net Position</b>			
Invested in capital assets, net of related debt	\$ 8,386,538	\$ 16,035,463	\$ 24,422,001
Nonspendable	1,097,197	112,036	1,209,233
Restricted for:			
Capital projects	931,780	-	931,780
Unrestricted	<u>366,968</u>	<u>2,732,854</u>	<u>3,099,822</u>
<b>Total Net Position</b>	<u><u>\$ 10,782,483</u></u>	<u><u>\$ 18,880,353</u></u>	<u><u>\$ 29,662,836</u></u>

The accompanying notes are an integral part of the basic financial statements.

**GOSHEN COUNTY, WYOMING  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
<b>Primary Government</b>						
<b>Governmental Activities</b>						
General government	4,151,271	\$ 363,273	\$ 1,078,744	\$ -	\$ (2,709,254)	
Public safety	7,472,395	54,723	134,682	-	(7,282,990)	
Public works	1,196,948	-	-	-	(1,196,948)	
Health and welfare	637,886	51,649	143,042	-	(443,195)	
Interest expense	15,215	-	-	-	(15,215)	
Depreciation - unallocated	811,120	-	-	-	(811,120)	
<b>Total Governmental Activities</b>	<b>\$ 14,284,835</b>	<b>\$ 469,645</b>	<b>\$ 1,356,468</b>	<b>\$ -</b>	<b>\$ (12,458,722)</b>	
<b>Component Units</b>	<b>\$ 2,830,789</b>	<b>\$ 1,152,339</b>	<b>\$ 1,060,883</b>	<b>\$ -</b>		<b>\$ (617,567)</b>
<b>General Revenues</b>						
Taxes						
Property taxes					2,782,448	\$ 580,736
Sales taxes					2,285,540	-
Other taxes					1,605,772	-
Intergovernmental					3,737,304	-
Licenses and permits					33,193	-
Investment income					47,705	14,766
Rent					176,968	-
Proceeds from sale of equipment					12,265	10,300
Miscellaneous					110,641	652,308
<b>Total General Revenues</b>					<b>10,791,836</b>	<b>1,258,110</b>
<b>Change in Net Position</b>					<b>(1,666,886)</b>	<b>640,543</b>
<b>Net Position - Beginning of Year</b>					<b>13,011,045</b>	<b>18,359,810</b>
<b>Prior Period Adjustment</b>					<b>(561,676)</b>	<b>(120,000)</b>
<b>Net Position - As Restated</b>					<b>12,449,369</b>	<b>18,239,810</b>
<b>Net Position - End of Year</b>					<b>\$ 10,782,483</b>	<b>\$ 18,880,353</b>

The accompanying notes are an integral part of the basic financial statements.

**GOSHEN COUNTY, WYOMING  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2022**

	<u>General</u>	<u>County Road</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Cash and temporary investments	\$ 5,245,589	\$ 626,515	\$ 5,872,104
Investments	1,599,088	314,821	1,913,909
Receivables:			
Taxes	31,669	-	31,669
Interest	851	-	851
Intergovernmental	327,751	-	327,751
Inventories	707,924	-	707,924
<b>Total Assets</b>	<u><u>\$ 7,912,872</u></u>	<u><u>\$ 941,336</u></u>	<u><u>\$ 8,854,208</u></u>
<b>Liabilities</b>			
Accounts payable	\$ 690,575	\$ 9,556	\$ 700,131
Unearned revenue	1,711,862	-	1,711,862
<b>Total Liabilities</b>	<u><u>\$ 2,402,437</u></u>	<u><u>\$ 9,556</u></u>	<u><u>\$ 2,411,993</u></u>
<b>Fund Balances</b>			
Nonspendable	\$ 1,097,197	\$ -	\$ 1,097,197
Restricted for:			
Capital projects	-	931,780	931,780
Committed	22,846	-	22,846
Assigned	1,272,558	-	1,272,558
Unassigned	3,117,834	-	3,117,834
<b>Total Fund Balances</b>	<u><u>\$ 5,510,435</u></u>	<u><u>\$ 931,780</u></u>	<u><u>\$ 6,442,215</u></u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 7,912,872</u></u>	<u><u>\$ 941,336</u></u>	<u><u>\$ 8,854,208</u></u>

The accompanying notes are an integral part of the basic financial statements.

**GOSHEN COUNTY, WYOMING**  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCES TO THE GOVERNMENTAL**  
**ACTIVITIES IN THE STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

<b>Total Fund Balances of Governmental Funds</b>	\$	6,442,215
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
Capital assets used in governmental activities are not current financial resources and, therefore are not reported in the governmental activities of the governmental funds.		8,978,189
Interest payable is recorded in the Statement of Activities when incurred; these costs are recorded in governmental funds as expense when paid.		(9,531)
Compensated absences are not due and payable in the current period and therefore, is not reported in the governmental funds.		(210,066)
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore, are not reported in the governmental funds.		(591,651)
Deferred outflows of resources related to pensions is not reported in governmental funds.		2,062,061
Deferred inflows of resources related to pensions is not reported in governmental funds.		(2,120,173)
Net pension liability is not reported in the governmental funds		<u>(3,768,561)</u>
<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>10,782,483</u></b>

The accompanying notes are an integral part of the basic financial statements.

**GOSHEN COUNTY, WYOMING  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>General</u>	<u>County Road</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>			
Taxes	\$ 2,782,448	\$ -	\$ 2,782,448
Other taxes	3,663,325	227,987	3,891,312
Intergovernmental	3,349,351	387,953	3,737,304
Charges for services	469,645	-	469,645
Licenses and permits	33,193	-	33,193
Grant revenue	1,356,468	-	1,356,468
Interest	44,862	343	45,205
Rent income	176,968	-	176,968
Miscellaneous income	110,641	-	110,641
<b>Total Revenues</b>	<u>\$ 11,986,901</u>	<u>\$ 616,283</u>	<u>\$ 12,603,184</u>
<b>Expenditures</b>			
General government	\$ 3,635,853	\$ -	\$ 3,635,853
Public safety	4,651,370	-	4,651,370
Public works	989,085	217,547	1,206,632
Health and welfare	625,957	-	625,957
Debt service:			
Principal	225,048	-	225,048
Interest	18,636	-	18,636
Capital outlay	472,694	-	472,694
<b>Total Expenditures</b>	<u>10,618,643</u>	<u>217,547</u>	<u>10,836,190</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,368,258</u>	<u>398,736</u>	<u>1,766,994</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from sale of capital assets	12,265	-	12,265
Transfers in (out)	(500,000)	-	(500,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(487,735)</u>	<u>-</u>	<u>(487,735)</u>
<b>Net Change in Fund Balances</b>	<u>880,523</u>	<u>398,736</u>	<u>1,279,259</u>
<b>Fund Balances - Beginning of Year</b>	4,629,912	533,044	5,162,956
<b>Fund Balances - End of Year</b>	<u>\$ 5,510,435</u>	<u>\$ 931,780</u>	<u>\$ 6,442,215</u>

The accompanying notes are an integral part of the basic financial statements.

**GOSHEN COUNTY, WYOMING**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 1,279,259</b>
<p>Amounts reported for Governmental Activities in the Statement of Activities are different because:</p>	
<p>Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.</p>	
Capital outlay is reported as an expenditure in the fund financial statements, but is capitalized in the government-wide financial statements	472,694
Depreciation expense	(811,120)
<p>Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	
Accrued compensated absences	63,523
Interest payable	11,448
Net pension liability	(639,895)
Deferred outflows of resources related to pensions	66,058
Deferred inflows of resources related to pensions	(2,120,173)
<p>Some revenue reported in the statement of activities does not provide current financial resources and therefore is not reported as revenue in the governmental funds.</p>	
Accounts receivable	11,320
<b>Change in Net Position of Governmental Activities</b>	<b>\$ <u>(1,666,886)</u></b>

The accompanying notes are an integral part of the basic financial statements.

**GOSHEN COUNTY, WYOMING  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
JUNE 30, 2022**

	<u>Custodial Funds</u>
<b>Assets</b>	
Cash and cash equivalents	<u>\$ 2,451,849</u>
<b>Total Assets</b>	<u><u>\$ 2,451,849</u></u>
<b>Liabilities</b>	
Due to other tax units	<u>\$ 2,451,849</u>
<b>Total Liabilities</b>	<u><u>\$ 2,451,849</u></u>

The accompanying notes are an integral part of the basic financial statements.

GOSHEN COUNTY, WYOMING  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
JUNE 30, 2022

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Tax Collections for Other Governments	\$ 40,357,125
<b>Total Additions</b>	40,357,125
<b>DEDUCTIONS</b>	
Payments to Other Governments	40,357,125
<b>Total Deductions</b>	\$ 40,357,125
<b>Net Change in Fiduciary Net Position</b>	-
<b>Total Net Position - June 30, 2021</b>	-
<b>Total Net Position - June 30, 2022</b>	\$ -

The accompanying notes are an integral part of the basic financial statements.

**GOSHEN COUNTY, WYOMING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity

Goshen County, Wyoming (referred to as "Goshen County" or the "County") (primary government) is a municipal corporation governed by three elected commissioners. The County provides the following services as authorized by statute: public safety, road and bridge maintenance and operation, culture-recreation, public improvements, planning and zoning, and general administrative services. The basic financial statements include all funds of the primary government, which is the County, as well as the component units determined to be included in the County's financial reporting entity. The decision to include a potential component unit in the County's reporting in the County's reporting entity is based on several criteria, including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities included in the County's reporting entity.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, The Financial Reporting Entity: Omnibus, entities over which the County has significant operational or financial relationships such as boards, commissions and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the County). Blending requires the component unit's balances and transactions be reported with the balances and transactions of the County. Each blended and discretely presented component unit has a June 30 year end.

Discretely Presented Component Units

The columns in the combining statements for component units include the financial data of the County's other component units. They are reported in separate columns to emphasize that they are legally separate from the County. The governing boards of these component units are appointed entirely by the Board of County Commissioners.

The Goshen County Weed and Pest Control District (District) was established for the purpose of implementing and pursuing an effective program for the control of weeds and pests within the County. The District is fiscally dependent upon the County because the Board of Commissioners approves the District's budget and levies taxes (if necessary) on behalf of the District. The District does not issue separate external financial statements.

The Goshen County Fair Board (Fair Board) maintains and manages the operations of the County Fair and conducts agricultural, industrial and other fairs and exhibitions within the County. The Fair Board is fiscally dependent upon the County because the Board of Commissioners approves the Fair Board's budget, levies taxes (if necessary) on behalf of the Board. The Fair Board does not issue separate external financial statements.

The Goshen County library Board (Library Board) maintains and manages the operations of the County Library. The Library Board is fiscally dependent upon the County because the Board of Commissioners approves the Library Board's budget, levies taxes (if necessary) on behalf of the Board. The Library Board does not issue separate external financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements. Government activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**GOSHEN COUNTY, WYOMING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current. Financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the County 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.

Property and other ad valorem taxes, franchise taxes, licenses, various grants, charges for services, 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. Fines and permits are not susceptible to accrual because they are not measurable until cash is received by the government.

The government reports the following major governmental funds:

The General Fund is the general operating fund of the County. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The general operating expenditures, the fixed charges, and the capital improvement costs that are not paid through other funds are paid from the general fund.

The County Road Fund is a special revenue fund and is used to account for gas and special fuels tax, which is used for county road maintenance.

Additionally, the government reports the following fund types:

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

Certificates of Deposit

Certificates of deposit are reported at cost. Accrued interest is separately stated.

Inventories

The Road and Bridge inventory is accounted for at the lower of cost (first-in, first-out method) or market and the Weed and Pest inventory is valued at the average cost method. Inventories are equally offset by the fund balance reserve which indicates they do not constitute "available spendable resources" even though they are a component of net current assets.

Property taxes and interest receivable, deferred tax revenue, and allowance for uncollectible taxes and interest:

Property taxes are levied in the first week of August each year and are collectible in two installments. Installments are due on September 1 and March 1 and are collectible on November 10 and May 10. If the first installment payment is made after November 10, the entire amount is due by December 31. Property taxes attach as an enforceable lien on the property if payment is not made by November 10 and May 10.

The County bills and collects its own property taxes and also collects taxes for the County School District, City of Torrington and other County districts. Collection of the City of Torrington and other Districts' taxes and remittance of these are accounted for in the Fiduciary Funds. Property tax revenue represents the 2021 tax levy, which was collectible during the year ended June 30, 2022.

**GOSHEN COUNTY, WYOMING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Compensated Absences

All regular, full-time employees of the General Fund, Fair Board Fund, Library Board Fund, and the Weed and Pest Control District Fund are entitled to vacation leave. The employees receive two weeks' vacation on a calendar year basis after one year of service. After nine years of service, the employees receive three weeks' vacation. The entire vested compensated absences liability is reported in the government-wide financial statements and on the governmental fund's financial statements.

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements in accordance with statutory accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements but are not reported in the governmental funds financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 for property and equipment and \$50,000 for county road projects with an estimated useful life in excess of one year. Management has elected to include certain homogeneous asset categories with individual assets less than \$5,000 as composite groups for financial reporting purposes. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at estimated fair market value at the date of donation.

The cost 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 capitalized 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.

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	25 years
Buildings	50 - 75 years
Building improvements	10 - 15 years
Equipment	5 - 10 years
Vehicles	5 years

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements.

In general, governmental fund payables and accrued liabilities are recognized as fund liabilities when incurred. However, compensated absences and contractually required pension contributions that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Loans and capital leases are recognized as a liability on the fund financial statements when due.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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.

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

**GOSHEN COUNTY, WYOMING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Leases

Effective July 1, 2021, the County implemented GASB No. 87, *Leases*. As the lessee, the County determines whether a contract is, or contains a lease at inception. Lease agreements with a maximum lease term of twelve months or less, including options to extend, are accounted for as short-term leases. Lease agreements that transfer ownership of the underlying asset to the County at the end of the contract are recorded as a finance purchase with a related lease liability. Lease agreements not classified as a short-term lease, or a finance purchase are accounted for as an intangible right to use lease asset. An Intangible right to use lease asset represents the County's right to use an underlying asset during the lease term and the lease liability represents the County's obligation to make lease payments arising from the lease. Intangible right to use lease assets and lease liabilities are recognized at lease commencement based upon the estimate present value of unpaid lease payments over the lease term. The County uses its incremental borrowing rate based on information available at lease commencement in determining the present value of unpaid lease payments. As the lessor, the County applies the same criteria but recognizes a lease receivable and a deferred inflow of resources equal to the present value of the lease payments.

Net Position

Government-wide Statements

Equity is classified as net position and displayed in three components:

1. Invested in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
2. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or (2) laws or regulations of other governments; or (3) law through constitutional provisions or enabling legislation.
3. Unrestricted net position - All other net position that does not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as restricted and committed, with committed further split between assigned and unassigned. Proprietary fund equity is classified the same as in the government-wide statements.

The Government Accounting Standards Board (GASB) has issued Statement No. 54 "Fund Balance Reporting and Governmental Type Definitions," effective for financial statements for periods beginning after June 15, 2010. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The initial distinction that is made in reporting fund balance information is identifying amounts that are considered nonspendable, such as fund balances associated with loans. This statement also provides for additional classification as restricted, committed, assigned, and unassigned based on the relative strength of the constraints that control how specific amounts can be spent. The definitions used by the County to distinguish fund allocations are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (1) not in spendable form; or (2) legally or contractually required to be maintained intact.

Restricted - The restrictive fund balance classification includes amounts that are (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, i.e., State of Wyoming or Granting Federal Agency.

Assigned - The assigned fund balance classification includes amounts constrained by the government's intent (County Commissioners) to be used for specific purposes but are neither restricted nor committed.

Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When restricted and other fund balance resources are available for use, it is the County's policy to use restricted resources first, followed by committed, assigned, and unassigned amounts, respectively.

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

GASB Statement No. 84, Fiduciary Activities ("GASB 84"), establishes criteria for identifying fiduciary activities of all state and local governments. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. It also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The required changes due to the implementation of GASB 84 are reflected in the County's financial statements and notes to those statements. The implementation of GASB 84 did not change the net position of the fiduciary funds.

Reclassifications and Prior Period Adjustments

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The County made a prior period adjustment, of \$670,913 which was a restatement from capital assets to right-to-use lease assets due to the implementation of GASB 87, Leases. The Goshen County Care Center also made a prior period adjustment, of \$120,000, which was also a restatement of capital assets to right-to-use assets. See Note 12.

**NOTE 2: BUDGETS, BUDGETARY BASIS OF ACCOUNTING**

The County annually adopts a budget and approves the related appropriations for all governmental fund types. The budgets and related appropriations are prepared on the cash basis of accounting.

The adjustments necessary to convert from the modified accrual basis to the budgetary basis of accounting for the General Fund is presented in the following schedule:

General Fund	Actual	Adjustment to Budget Basis	Budget Basis
Revenues			
Taxes	\$ 2,782,448	\$ (324,302)	\$ 2,458,146
Other taxes	3,663,325	681,020	4,344,345
Intergovernmental	3,349,351	(284,388)	3,064,963
Charges for services	469,645	25,457	495,102
Licenses and permits	33,193	(1,368)	31,825
Grant revenue	1,356,468	53,704	1,410,172
Interest	44,862	(22,319)	22,543
Rent income	176,968	(18,423)	158,545
Miscellaneous	110,641	820,844	931,485
Total Revenues	<u>\$ 11,986,901</u>	<u>\$ 930,225</u>	<u>\$ 12,917,126</u>

General Fund	Actual	Adjustment to Budget Basis	Budget Basis
Expenditures			
General government	\$ 3,635,853	\$ 1,238,055	\$ 4,873,908
Public safety	4,651,370	(231,855)	4,419,515
Public works	1,461,779	(280,795)	1,180,984
Health and welfare	625,957	(7,798)	618,159
Debt service:			
Principal retirement	225,048	(225,048)	-
Interest	18,636	(18,636)	-
Total Expenditures	<u>\$ 10,618,643</u>	<u>\$ 473,923</u>	<u>\$ 11,092,566</u>

Legal spending control is at the fund level; however, management control is exercised at the department level. All budget appropriations lapse at the end of the budget year to the extent they are not expended. Budgets may be amended by the County Commissioners through a public hearing process as required by state statute.

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3: CASH AND INVESTMENTS**

Wyoming Statute 9-4-817 authorizes agencies of the State to deposit public funds in financial institutions authorized to do business in the State of Wyoming. These deposits must be fully insured by the Federal Deposit Insurance Corporation (FDIC) or secured by a pledge of assets including bonds, debentures and other securities in which the State Treasurer may by law invest in. Alternatively, a depository may pledge to deposits with conventional real estate mortgages and loans connected with mortgages at a ratio of one and one half (1 ½:1) of the value of public funds secured by the securities.

The County investment policy specifies that internally invested funds may be invested in a combination of fixed-income, minimal risk instruments and money market funds. Investment goals for internally invested funds are designed to achieve a return to provide income, protect assets from risk and maintain liquidity to meet spending requirements. Investments are limited to collateralized bank certificates of deposits, money market funds or federally guaranteed or insured securities. Custodial services are utilized to safeguard the assets and provide monthly reports.

**Deposits**

At June 30, 2022, the County's deposits in financial institutions were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the County. All deposits qualified were held by a qualified depository as outlined in the State statutes.

At June 30, 2022, the County had \$560,674 on deposit with the Wyoming Government Investment Fund (WGIF). Detailed information on WGIF pooled cash and investments is available from that office.

**Investments**

As of June 30, 2022, the County had investments with weighted average maturities as shown in the following table:

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Weighted Average Maturity in Years</u>
Certificates of Deposit	\$ 2,139,570	\$ 2,139,570	0.63
WGIF	560,674	560,674	
<b>Total</b>	<b>\$ 2,700,244</b>	<b>\$ 2,700,244</b>	

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County does not have a formal policy for interest rate risk. However, the County does manage its exposure to fair value loss arising from interest rate changes on internally invested funds by reviewing the portfolio on an ongoing basis for changes in effective yields amounts.

**Credit Risk**

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfil its obligations. The table below shows quality ratings and insured status of investments that are not rated:

<u>Investment Type</u>	<u>Fair Value</u>	<u>AAA</u>	<u>Insured</u>	<u>Unrated</u>
Certificates of Deposit	\$ 2,139,570	-	\$ 2,139,570	-
WGIF	560,674	-	-	560,674
<b>Total</b>	<b>\$ 2,700,244</b>	<b>-</b>	<b>\$ 2,139,570</b>	<b>\$ 560,674</b>

**Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the County will not be able to recover the value of the investments or collateral securities that are in possession of an outside party. The County does not have a formal policy for custodial credit risk. Investments are held in safekeeping by external custodians in the County's name.

**GOSHEN COUNTY, WYOMING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 3: CASH AND INVESTMENTS (CONTINUED)**

**Description**

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. Concentration of risk is not addressed in the internal investment policy. As of June 30, 2022, the County held securities from the following issuers in excess of 5% of the total portfolio:

Points West Bank	\$	645,099
Platte Valley Bank	\$	130,146
LPL Financial	\$	600,015
Wyoming Government Investment Fund	\$	560,675

**NOTE 4: CAPITAL ASSETS**

During the year ended June 30, 2022, changes in capital assets were as follows:

	<b>Governmental Activities</b>			
	<b>Balance June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2022</b>
	(restated)			
Land	\$ 574,140	\$ -	\$ -	\$ 574,140
Buildings and improvements	11,225,880	-	-	11,225,880
Equipment	5,539,215	472,694	(59,686)	5,952,223
Intangible right to use leased assets	827,679	-	-	827,679
<b>Total Governmental</b>	<b>18,166,914</b>	<b>472,694</b>	<b>(59,686)</b>	<b>18,579,922</b>
Accumulated depreciation	8,850,299	811,120	(59,686)	9,601,733
<b>Net Capital Assets</b>	<b>\$ 9,316,615</b>	<b>\$ (338,426)</b>	<b>\$ -</b>	<b>\$ 8,978,189</b>
	<b>Business-Type Activities - Goshen Care Center and Alzheimer's Unit</b>			
	<b>Balance June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2022</b>
	(restated)			
Land	\$ 438,828	\$ -	\$ -	\$ 438,828
Construction in progress	-	1,288,019	-	1,288,019
Buildings and improvements	11,809,703	-	-	11,809,703
Equipment	854,877	62,727	-	917,604
Intangible right to use leased assets	8,223,578	-	-	8,223,578
<b>Total Business-Type</b>	<b>21,326,986</b>	<b>1,350,746</b>	<b>-</b>	<b>22,677,732</b>
Accumulated depreciation	4,181,566	361,482	-	4,543,048
<b>Net Capital Assets</b>	<b>\$ 17,145,420</b>	<b>\$ 989,264</b>	<b>\$ -</b>	<b>\$ 18,134,684</b>
	<b>Component Unit - County Fair Board</b>			
	<b>Balance June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2022</b>
Land	\$ 476,400	\$ -	\$ -	\$ 476,400
Buildings and improvements	3,449,083	-	-	3,449,083
Equipment	202,976	-	-	202,976
<b>Total Business-Type</b>	<b>4,128,459</b>	<b>-</b>	<b>-</b>	<b>4,128,459</b>
Accumulated depreciation	1,815,904	105,073	-	1,920,977
<b>Net Capital Assets</b>	<b>\$ 2,312,555</b>	<b>\$ (105,073)</b>	<b>\$ -</b>	<b>\$ 2,207,482</b>

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 4: CAPITAL ASSETS (CONTINUED)**

<b>Component Unit - County Weed and Pest Board</b>					
	<b>Balance</b>				<b>Balance</b>
	<b>June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>		<b>June 30, 2022</b>
Buildings and improvements	\$ 117,376	\$ -	\$ -	\$ -	\$ 117,376
Equipment	275,847	6,899	(24,400)		258,346
<b>Total Business-Type</b>	<b>393,223</b>	<b>6,899</b>	<b>(24,400)</b>		<b>375,722</b>
Accumulated depreciation	228,848	18,152	(5,750)		241,250
<b>Net Capital Assets</b>	<b>\$ 164,375</b>	<b>\$ (11,253)</b>	<b>\$ (18,650)</b>		<b>\$ 134,472</b>

  

<b>Component Unit - County Library Board</b>					
	<b>Balance</b>				<b>Balance</b>
	<b>June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>		<b>June 30, 2022</b>
Land	\$ 20,400	\$ -	\$ -	\$ -	\$ 20,400
Buildings and improvements	311,023	-	-	-	311,023
<b>Total Business-Type</b>	<b>331,423</b>	<b>-</b>	<b>-</b>		<b>331,423</b>
Accumulated depreciation	297,766	1,241	-		299,007
<b>Net Capital Assets</b>	<b>\$ 33,657</b>	<b>\$ (1,241)</b>	<b>\$ -</b>		<b>\$ 32,416</b>

**NOTE 5: LONG-TERM DEBT**

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

<b>Governmental Activities</b>						
	<b>Balance</b>				<b>Balance</b>	<b>Due within</b>
	<b>June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>		<b>June 30, 2022</b>	<b>one year</b>
	(restated)					
Compensated absences	\$ 273,589	\$ -	\$ (63,523)	\$ 210,066	\$ -	
Lease payable	835,334	-	(243,683)	591,651	228,704	
<b>Total</b>	<b>\$ 1,108,923</b>	<b>\$ -</b>	<b>\$ (307,206)</b>	<b>\$ 801,717</b>	<b>\$ 228,704</b>	

  

<b>Component Unit - Business-Type Activity</b>						
	<b>Balance</b>				<b>Balance</b>	<b>Due within</b>
	<b>June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>		<b>June 30, 2022</b>	<b>one year</b>
Note payable	\$ 3,479,923	\$ 4,500,000	\$ (3,479,923)	\$ 4,500,000	\$ -	

As of June 30, 2022, Long-term debt for Business-Type Component Units consisted of the following:

Note payable to Points West Bank due in single lump sum with interest at 4.85% through October 31, 2033, secured by real estate.	\$ 4,500,000
Total component unit business-type activities long-term debt	<u>\$ 4,500,000</u>

The June 30, 2022 debt issued by the County did not exceed its legal debt margin, which is computed as follows:

Assessed valuation	<u>\$ 231,256,273</u>
Debt limit - 2% of total assessed valuation	<u>\$ 4,625,125</u>
Legal debt margin	<u>\$ 4,625,125</u>

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 5: LONG-TERM DEBT (CONTINUED)  
Compensated Absences**

The County accrues a liability for future vacation benefits. This liability is attributable to employees' services already rendered. The liability for compensated absences is determined at the end of each fiscal year and the portion paid within 60 days of year-end is adjusted to current salary costs. The liability for the total remaining portion is recorded in the statement of net assets (entity wide reporting) for the vested amount owed as of June 30, 2022.

**NOTE 6: LEASES**

Pursuant to GASB No. 87, *Leases*, the County has recorded an intangible right to use lease asset which represents the County's right to use an underlying asset during the lease term. The County has obtained education equipment through Right to Use leased assets.

Annual installments range from \$20,144 to \$121,498. Discount rate is the respective lease start date and term, at 2.00%. The due dates range from 2024 to 2026.

At June 30, 2022, Right-to-Use leased assets consisted of the following:

Governmental Activities		
Right-to-Use Asset	\$	827,679
Total Right-to-Use Assets		827,679
Less accumulated amortization:		-
Right-to-Use Assets, net	\$	827,679
Component Unit - Business Type Activities		
Right-to-Use Asset	\$	8,223,578
Total Right-to-Use Assets		8,223,578
Less accumulated amortization:		(54,824)
Right-to-Use Assets, net	\$	8,168,754

Pursuant to GASB No.87, *Leases*, the County recorded a right to use lease liability in conjunction with the intangible right to use lease asset. The lease liability represents the County's obligation to make lease payments arising from the lease.

Following is a summary of the County's right to use lease liability principal maturities and interest requirements:

Year Ended June 30, 2022	Principal	Interest	Total
2023	\$ 228,704	\$ 14,925	\$ 243,629
2024	234,788	8,840	243,628
2025	63,445	2,559	66,004
2026	64,714	1,292	66,006
	\$ 591,651	\$ 27,616	\$ 619,267

**NOTE 7: PENSION PLAN**

**Description**

All County full-time or regular part-time employees participate in the Wyoming Retirement System (WRS), a multiple-employer public employee retirement system.

**Benefits**

All County full-time or regular part-time employees are eligible to participate in the System. Employees who retire at or after age 60 with four years of credited service are entitled to a retirement benefit according to predetermined formulas and allowed to select one of five optional methods for receiving benefits. Early retirement is allowed provided the employee has completed four years of service and attained age 50 but will result in a reduction of benefits based on the length of time remaining to normal retirement age. The System also provides death and disability benefits. Benefits are established by state statutes.

**Contribution Rates**

The System statutorily requires 17.62% of the covered public employee's salary to be contributed to the plan. For law enforcement employees, the required contribution rate is 17.20%. The total contribution requirement for the years ended June 30, 2022 and 2021 was \$630,458 and \$607,778, respectively.

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8: PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS**

***Pension Liabilities***

As of June 30, 2022, the pension liability recorded for the County and the respective component units represents its proportionate share of the excess of the total pension liability over the pension plan fiduciary net position for the Wyoming Retirement System plans of which the County is a participant. The County and its component units reported a pension liability as follows for the fiscal years ended June 30, 2022 and June 30, 2021:

	<b>Proportionate Share of Net Pension Liability as of June 30, 2022</b>	<b>Proportionate Share of Net Pension Liability as of June 30, 2021</b>
Goshen County	\$ 3,768,561	\$ 3,128,666
County Fair Board	110,704	96,969
County Weed and Pest Board	114,621	214,358
County Library Board	89,978	138,184
Aggregate Net Pension Liability	<u>\$ 4,083,864</u>	<u>\$ 3,578,177</u>

The measurement date of the Wyoming Retirement System pension plan fiduciary net position was December 31, 2021 and the actuarial determination of the total pension liability was January 1, 2021. The County's and component unit's proportionate share of the net pension liability was determined per plan by calculating the percentage of the total contributions (employer and employee) to the total contributions received by Wyoming Retirement System during the plan measurement period (January 1, 2021 to December 31, 2021). The County's and component unit's proportionate share of the net pension liability for each plan as of December 31, 2021 and December 31, 2020 is as follows:

	<b>Proportionate Share as of December 31, 2021</b>	<b>Proportionate Share as of December 31, 2020</b>
Public Employee Pension - Goshen County	0.122722%	0.123000%
Law Enforcement Pension - Goshen County	0.666883%	0.667700%
Public Employee Pension - County Fair Board	0.007261%	0.004462%
Public Employee Pension - County Weed and Pest Board	0.007518%	0.009863%
Public Employee Pension - County Library Board	0.005901%	0.006358%

***Pension Expense***

The measurement of pension expense fundamentally changed with the implementation of GASB Statement 68. Pension expense is calculated for the pension plan measurement period and includes changes in the net pension liability and the amortization of specific deferred inflows and outflows of resources. For the fiscal year ended June 30, 2022, the County and its component units recognized total pension expense as follows:

	<b>Proportionate Share of Net Pension Liability as of June 30, 2022</b>
Goshen County	\$ 441,795
County Fair Board	(3,968)
County Weed and Pest Board	(4,108)
County Library Board	(3,225)
	<u>\$ 430,494</u>

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8: PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)**

***Deferred Outflows of Resources Related to Pensions - Goshen County***

At June 30, 2022, the County reported the following deferred outflows of resources related to pensions:

	<b>Public Employee Pension</b>	<b>Law Enforcement Pension</b>	<b>Total</b>
<i>Deferred Outflows of Resources</i>			
Changes in assumptions	\$ 151,415	\$ 1,452,856	\$ 1,604,271
Proportionate share of differences between expected and actual experience	35,093	108,510	143,603
Contributions subsequent to the measurement date	207,308	106,879	314,187
<b>Total Deferred Outflows Related to Pensions</b>	<b>\$ 393,816</b>	<b>\$ 1,668,245</b>	<b>\$ 2,062,061</b>

At June 30, 2022, the County reported the following deferred inflows of resources related to pensions:

	<b>Public Employee Pension</b>	<b>Law Enforcement Pension</b>	<b>Total</b>
<i>Deferred Inflows of Resources</i>			
Changes in assumptions	\$ -	\$ 235,140	\$ 235,140
Changes in proportion	5,143	446	5,589
Proportionate share of differences between the projected and actual earnings on pension plan investments	1,243,828	626,777	1,870,605
Proportionate share of differences between expected and actual experience	2,875	5,964	8,839
<b>Total Deferred Inflows Related to Pensions</b>	<b>\$ 1,251,846</b>	<b>\$ 868,327</b>	<b>\$ 2,120,173</b>

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows for the years ended June 30,:

2023	\$ 140,663
2024	140,663
2025	(184,482)
2026	(469,143)
	<u>\$ (372,299)</u>

***Deferred Outflows of Resources Related to Pensions - County Fair Board***

At June 30, 2022, the County reported the following deferred outflows of resources related to pensions:

	<b>Public Employee Pension</b>
<i>Deferred Outflows of Resources</i>	
Changes in assumptions	\$ 8,958
Change in proportionate	43,278
Proportionate share of differences between expected and actual experience	2,076
Contributions subsequent to the measurement date	12,154
<b>Total Deferred Outflows Related to Pensions</b>	<b>\$ 66,466</b>

The \$12,154 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8: PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS  
(CONTINUED)**

***Deferred Inflows of Resources Related to Pensions - County Fair Board***

At June 30, 2022, the County reported the following deferred inflows of resources related to pensions:

	<b>Public Employee Pension</b>
<i>Deferred Inflows of Resources</i>	
Proportionate share of differences between the projected and actual earnings on pension plan investments	\$ 73,589
Proportionate share of differences between expected and actual experience	170
Total Deferred Outflows Related to Pensions	\$ 73,759

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows for the years ended June 30:

2023	\$	(21,113)
2024		(21,113)
2025		(3)
2026		22,782
	\$	(19,447)

***Deferred Outflows of Resources Related to Pensions - County Weed and Pest Board***

At June 30, 2022, the County reported the following deferred outflows of resources related to pensions:

	<b>Public Employee Pension</b>
<i>Deferred Outflows of Resources</i>	
Proportionate share of differences between the projected and actual earnings on pension plan investments	\$ 9,275
Proportionate share of differences between expected and actual experience	2,150
Contributions subsequent to the measurement date	11,983
Total Deferred Outflows Related to Pensions	\$ 23,408

The \$11,983 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

***Deferred Inflows of Resources Related to Pensions - County Weed and Pest Board***

At June 30, 2022, the County reported the following deferred inflows of resources related to pensions:

	<b>Public Employee Pension</b>
<i>Deferred Inflows of Resources</i>	
Changes in proportion	\$ 36,267
Proportionate share of differences between the projected and actual earnings on pension plan investments	76,192
Proportionate share of differences between expected and actual experience	176
Total Deferred Inflows Related to Pensions	\$ 112,635

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8: PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)**

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows for the years ended June 30:

2023	\$		(26,305)
2024			(26,305)
2025			(29,553)
2026			(19,047)
			(101,210)
	\$		(101,210)

***Deferred Outflows of Resources Related to Pensions - County Library Board***

At June 30, 2022, the County reported the following deferred outflows of resources related to pensions:

		<b>Public Employee Pension</b>
<i>Deferred Outflows of Resources</i>		
Changes in assumptions	\$	7,281
Proportionate share of differences between expected and actual experience		1,688
Contributions subsequent to the measurement date		10,013
		18,982
Total Deferred Outflows Related to Pensions	\$	18,982

The \$10,013 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

***Deferred Inflows of Resources Related to Pensions - County Library Board***

At June 30, 2022, the County reported the following deferred inflows of resources related to pensions:

		<b>Public Employee Pension</b>
<i>Deferred Inflows of Resources</i>		
Changes in proportion	\$	7,063
Proportionate share of differences between the projected and actual earnings on pension plan investments		59,812
Proportionate share of differences between expected and actual experience		138
		67,013
Total Deferred Inflows Related to Pensions	\$	67,013

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows for the years ended June 30:

2023	\$		(14,236)
2024			(14,236)
2025			(14,619)
2026			(14,953)
			(58,044)
	\$		(58,044)

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8: PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)**

***Actuarial Assumptions***

Actuarial valuation of the ongoing Systems involved estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include the single discount rate, schedule of contributions, changes in net pension liability, net pension liability multiyear, contributions multiyear, investment returns multiyear and schedule of agency contributions and percentage. The schedule of Employers Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary information section. The Total Pension Liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021 and rolled-forward using generally accepted actuarial procedures.

The net pension liability (i.e., the retirement system's total pension liability determined in accordance with GASB 67 less the fiduciary net position) as of December 31, 2021, is as shown below.

	<b>Public Employee Pension</b>	<b>Law Enforcement Pension</b>
Valuation Date	1/1/2021	1/1/2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percent of Payroll Closed	Level Percent of Payroll Closed
Remaining Amortization Period	26	24
Asset Valuation Method	5-year smoothed market	5-year smoothed market
Actual Assumptions:		
Investment Rate of Return	7%	7%
Projected Salary Increases Includes Inflation	2.50% to 6.50%	4.75% to 8.75%
Assumed Inflation Rate	2.25%	2.25%
Mortality	*	*

\* Mortality Assumptions:

Pre-Retirement Mortality:

RP-2014 Employee Mortality table, fully generational, projected with Scale MP-2017

Males: No set back with multiplier of 100%

Females: No set with a multiplier of 100%

Post-Retirement Mortality

RP-2014 Healthy Annuitant Mortality table, fully generational, projected with Scale MP-2017

Males: No set back with multiplier of 100%

Females: No set with a multiplier of 88%

Disabled Mortality

RP-2014 Disabled Mortality table, fully generational, projected with Scale MP-2017

Males: No set back with multiplier of 100%

Females: No set with a multiplier of 100%

Wyoming Retirement System assumes a 7.00% long term investment rate of return for its pension plans. The long-term rate of return is determined through a 4.75% net real rate of return and an inflation rate of 2.25%. For the fiscal year ended December 31, 2021, WRS pension plans saw an annual money-weighted real rate of return, net of expenses, of 17.19% compared to the 7.00% expected rate of return.

**GOSHEN COUNTY, WYOMING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 8: PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)**

The assumed asset allocation of the WRS pension plan portfolio, the long term expected rate of return for each asset class, and the expected rate of return is presented arithmetically and geometrically below over a 20-year time frame.

	<b>Target Allocation</b>	<b>Arithmetic Real Return</b>	<b>Arithmetic Nominal Return</b>	<b>Geometric Real Return</b>	<b>Geometric Nominal Return</b>
Tactical	2.00%	-0.19%	2.41%	-0.20%	2.40%
Fixed	21.00%	1.67%	4.27%	1.32%	3.92%
Core Plus	5.00%	0.48%	3.08%	0.40%	3.00%
US	9.00%	0.24%	2.94%	0.33%	2.93%
Opportunistic Credit	4.00%	2.96%	5.56%	2.39%	4.99%
Private Debt	3.00%	5.96%	8.56%	4.40%	7.00%
Equity	48.50%	7.42%	10.02%	5.43%	8.03%
US Equity	21.20%	6.25%	8.85%	4.80%	7.40%
Developed International	14.20%	7.11%	9.71%	5.30%	7.90%
Emerging Markets	8.60%	9.38%	11.98%	6.50%	9.10%
Private Debt	4.50%	10.16%	12.76%	6.78%	9.38%
Marketable Alternatives	19.00%	4.33%	6.93%	3.46%	6.06%
Private	9.50%	5.58%	8.18%	4.46%	7.06%
Natural Resources	2.5-7.5%	8.42%	11.02%	6.21%	8.81%
Private Infrastructure	2.5-7.5%	5.08%	7.68%	4.10%	6.70%
Real Estate	2.5-7.5%	4.31%	6.91%	3.70%	6.30%
<b>Total</b>	<b>100.00%</b>	<b>5.30%</b>	<b>7.90%</b>	<b>3.99%</b>	<b>6.59%</b>

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plans target asset allocation as of the January 1, 2021, these best estimates are summarized in the table above.

**Discount Rate**

The Discount Rate for the Public Employee pension plan was 6.80% and for the Law Enforcement pension plan was 5.17%. The Long-Term Expected Rate of Return used to measure the total pension liability for both plans was 6.80%. 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.

<b>Pension Plan</b>	<b>Single Discount Rate</b>	<b>Long-Term Expected Rate of Return</b>	<b>Long-Term Municipal Bond Rate</b>	<b>Last year ending December 31 in the 2021 to 2120 projection period for which projected benefit payments are fully funded</b>
Public Employee Pension	6.80%	6.80%	1.84%	2120
Law Enforcement Pension	5.17%	6.80%	1.84%	2063

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

The following tables present the County's proportionate share of the net pension liability, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

**GOSHEN COUNTY, WYOMING  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8: PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)**

Pension Plan	1.0% Decrease 5.80%	Current Discount Rate 6.80%	1.0% Decrease 7.80%
Public Employee Pension	\$ 3,452,275	\$ 1,871,164	\$ 560,513

  

Pension Plan	1.0% Decrease 4.17%	Current Discount Rate 5.17%	1.0% Decrease 6.17%
Law Enforcement Pension	\$ 3,113,342	\$ 1,897,397	\$ 923,476

**NOTE 9: FUND BALANCE CLASSIFICATION**

Classification of fund balances and descriptions as of June 30, 2021 are as follows:

General Fund	
Restricted for road funds	\$ 931,780
<b>Total general fund restricted fund balances</b>	<b>\$ 931,780</b>
Committed for abandoned vehicles	\$ 2,900
Committed for capital facility III detention	9,506
Committed for fire fund	10,440
<b>Total general fund committed fund balances</b>	<b>\$ 22,846</b>
Assigned for contingency reserve	\$ 1,200,000
Assigned for insurance deductible	72,558
<b>Total general fund assigned fund balances</b>	<b>\$ 1,272,558</b>

**NOTE 10: JOINT POWERS BOARD**

Goshen County is participating in projects that are controlled by joint powers boards. The County does have control over these entities. Board members are appointed by the County and the County has representation on the board. The property involved in these projects is titled in the name of the joint power's boards. Upon completion of the projects, the entities will be dissolved and the title to type property will be transferred to the County which will operate the property. The transactions and balances for these entities are included in the County financial statements.

Separate legal entities were established for the financing of these projects through the authority to levy special taxes. The entities can issue bonds or certificates of participation in order to finance the projects and the debt is repaid through assessment of taxes. The entities are the Goshen Care Center Joint Powers Board and the Goshen Alzheimer's Care Center Joint Powers Board. The projects are funded by grant funds and a residual capital facilities sales tax from the assisted living facility building. The funds are being used to build a new nursing home facility and a new Alzheimer's care facility that are leased to a non-profit healthcare organization. The transactions and balances of the assisted living facility and Alzheimer's care facility are reflected on the accompanying financial statements under the headings "Goshen Care Center" and "Alzheimer's Unit" as enterprise funds. When the joint powers boards are dissolved, the title of the assets will revert to the County.

**NOTE 11: RISK MANAGEMENT**

The County is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; and natural disaster for which the government carries commercial insurance. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**GOSHEN COUNTY, WYOMING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 12: PRIOR PERIOD ADJUSTMENT**

The County restated prior year amounts for a change in accounting principles for leased assets in fiscal year 2022. The restatement below affects the capital assets, capital leases, net position, and the statement of revenues, expenses, and changes in net position.

Governmental Activities	
Beginning net position, June 30, 2022	\$ 13,011,045
Adjustment for restatement	(561,676)
Beginning net position, June 30, 2022 - Restated	<u>\$ 12,449,369</u>
Component Unit - Business Type Activities	
Beginning net position, June 30, 2022	\$ 18,359,810
Adjustment for restatement	(120,000)
Beginning net position, June 30, 2022 - Restated	<u>\$ 18,239,810</u>

**NOTE 13: UPCOMING GASB PRONOUNCEMENTS**

The Governmental Accounting Standards Board has issued several new pronouncements that the County has reviewed for application to their accounting and reporting.

- GASB Statement No. 91, *Conduit Debt Obligations*
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*
- GASB Statement No. 99, *Omnibus 2022*
- GASB Statement No. 100, *Accounting Changes and Error Corrections- an amendment of GASB Statement No. 62*
- GASB Statement No. 101, *Compensated Absences*

**NOTE 14: SUBSEQUENT EVENTS**

In preparing the financial statements, the County has evaluated transactions for potential disclosure through November 18, 2022, the date the financial statements were available to be issued. No events have occurred subsequent to June 30, 2022 that would require disclosure, except those noted below.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The County may continue to be adversely affected through lack of employees to work, or changes in revenues and expenses. Management will continue to evaluate the impact it will have on future operations.

**REQUIRED SUPPLEMENTARY INFORMATION**

**GOSHEN COUNTY, WYOMING**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES -- BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS - GENERAL FUND)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>General Fund</u>			<b>Variance</b>
	<u>Budget - Original</u>	<u>Budget - Final</u>	<u>Actual (Budgetary Basis)</u>	<b>Positive  (Negative)</b>
<b>Revenues</b>				
Taxes	\$ 3,285,075	\$ 3,285,075	\$ 2,458,146	\$ (826,929)
Other taxes	2,129,998	2,129,998	4,344,345	2,214,347
Intergovernmental	3,396,316	3,396,316	3,064,963	(331,353)
Charges for services	574,400	574,400	495,102	(79,298)
Licenses and permits	15,000	15,000	31,825	16,825
Grant revenue	2,402,389	2,402,389	1,410,172	(992,217)
Interest	29,950	29,950	22,543	(7,407)
Rent income	10,800	10,800	158,545	147,745
Miscellaneous income	538,976	538,976	931,485	392,509
<b>Total Revenues</b>	<u>12,382,904</u>	<u>12,382,904</u>	<u>12,917,126</u>	<u>534,222</u>
<b>Expenditures</b>				
General government	5,945,690	5,945,690	4,873,908	1,071,782
Public safety	4,934,461	4,934,461	4,419,515	514,946
Public works	1,303,424	1,303,424	1,180,984	122,440
Health and welfare	1,020,684	1,020,684	618,159	402,525
<b>Total Expenditures</b>	<u>13,204,259</u>	<u>13,204,259</u>	<u>11,092,566</u>	<u>2,111,693</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(821,355)</u>	<u>(821,355)</u>	<u>1,824,560</u>	<u>(1,577,471)</u>
<b>Fund Balance - Beginning of Year</b>			5,742,993	
<b>Fund Balances - End of Year</b>			<u>\$ 7,567,553</u>	

Explanation of differences between budgetary revenue and expenditures and GAAP revenue and expenditures:

Revenue:

Actual total revenue budgetary basis	\$ 12,917,126
Differences - Budget to GAAP	
Taxes receivable and accrual differences	<u>(930,225)</u>

Total revenues as reported on the statement of revenues, expenditures and changes in fund balance	<u>\$ 11,986,901</u>
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Expenditures:

Actual total expenditures budgetary basis	\$ 11,092,566
Differences - Budget to GAAP	
Accounts payable and accrual differences	<u>(473,923)</u>

Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance	<u>\$ 10,618,643</u>
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See the accompanying notes to required supplementary information.

**GOSHEN COUNTY, WYOMING**  
**SCHEDULE OF COUNTY'S SHARE OF THE NET PENSION LIABILITY**

**Public Employee Pension Plan - Goshen County**  
**For Years Ended June 30, 2015 - 2022\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's portion of the net pension liability*	0.1227217%	0.1230269%	0.1192561%	0.1215692%	0.1164114%	0.113898%	0.112022%	0.114380%
County's proportionate share of the net pension liability*	\$ 1,871,164	\$ 2,673,817	\$ 2,802,642	\$ 3,702,135	\$ 2,653,412	\$ 2,753,489	\$ 2,609,392	\$ 2,018,447
County's covered-employee payroll	\$ 2,193,025	\$ 2,176,580	\$ 2,167,691	\$ 2,194,350	\$ 2,040,178	\$ 2,060,638	\$ 2,014,395	\$ 1,994,891
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	85.32%	122.84%	129.29%	168.71%	130.06%	133.62%	129.54%	101.18%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%

**Law Enforcement Pension Plan - Goshen County**  
**For Years Ended June 30, 2015 - 2022\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's portion of the net pension liability*	0.666833%	0.667695%	0.623827%	0.671844%	0.702232%	0.708688%	0.704085%	0.745067%
County's proportionate share of the net pension liability*	\$ 1,897,397	\$ 454,849	\$ 537,731	\$ 1,626,347	\$ 604,231	\$ 535,002	\$ 528,908	\$ 219,527
County's covered-employee payroll	\$ 1,294,617	\$ 1,303,862	\$ 1,035,278	\$ 1,012,509	\$ 1,092,693	\$ 1,095,698	\$ 1,113,117	\$ 1,087,256
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	146.56%	34.88%	51.94%	160.63%	55.30%	48.83%	47.52%	20.19%
Plan fiduciary net position as a percentage of the total pension liability	75.62%	91.82%	89.05%	71.22%	87.99%	88.11%	87.49%	94.76%

**Public Employee Pension Plan - County Fair Board**  
**For Years Ended June 30, 2015 - 2022\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's portion of the net pension liability*	0.0072606%	0.0044617%	0.0070566%	0.006435%	0.006875%	0.005733%	0.004248%	0.007951%
County's proportionate share of the net pension liability*	\$ 110,704	\$ 96,969	\$ 165,825	\$ 195,964	\$ 156,712	\$ 138,593	\$ 98,952	\$ 140,314
County's covered-employee payroll	\$ 190,832	\$ 153,883	\$ 106,940	\$ 118,419	\$ 132,343	\$ 107,741	\$ 83,412	\$ 103,008
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	58.01%	63.01%	155.06%	165.48%	118.41%	128.64%	118.63%	136.22%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%

\*The amounts presented for each fiscal year correspond with the Wyoming Retirement System measurement period, not the County's fiscal year. This schedule is to be built prospectively until it contains ten years of data.

**GOSHEN COUNTY, WYOMING**  
**SCHEDULE OF COUNTY'S SHARE OF THE NET PENSION LIABILITY**

**Public Employee Pension Plan - County Weed and Pest Board**  
**For Years Ended June 30, 2015 - 2022\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's portion of the net pension liability*	0.007517%	0.009863%	0.0092106%	0.0081765%	0.0087271%	0.008089%	0.008567%	0.007132%
County's proportionate share of the net pension liability*	\$ 114,621	\$ 214,358	\$ 216,442	\$ 248,998	\$ 198,920	\$ 195,552	\$ 199,550	\$ 125,857
County's covered-employee payroll	\$ 161,075	\$ 186,193	\$ 166,967	\$ 162,979	\$ 136,931	\$ 162,284	\$ 140,086	\$ 144,893
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	71.16%	115.13%	129.63%	152.78%	145.27%	120.50%	142.45%	86.86%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%

**Public Employee Pension Plan - County Library Board**  
**For Years Ended June 30, 2015 - 2022\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's portion of the net pension liability*	0.0059013%	0.0063581%	0.0084375%	0.0097516%	0.0010184%	0.009123%	0.008822%	0.010051%
County's proportionate share of the net pension liability*	\$ 89,978	\$ 138,184	\$ 198,275	\$ 296,965	\$ 232,128	\$ 220,558	\$ 205,488	\$ 177,371
County's covered-employee payroll	\$ 144,588	\$ 146,003	\$ 139,168	\$ 172,722	\$ 172,445	\$ 173,419	\$ 157,309	\$ 165,381
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	62.23%	94.64%	142.47%	171.93%	134.61%	127.18%	130.63%	107.25%
Plan fiduciary net position as a percentage of the total pension liability	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%

\*The amounts presented for each fiscal year correspond with the Wyoming Retirement System measurement period, not the County's fiscal year. This schedule is to be built prospectively until it contains ten years of data.

**GOSHEN COUNTY, WYOMING  
SCHEDULE OF CONTRIBUTIONS**

**Public Employee Pension Plan - Goshen County  
For Years Ended June 30, 2015 - 2022\*\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 410,864	\$ 401,966	\$ 381,947	\$ 364,701	\$ 339,078	\$ 342,478	\$ 334,792	\$ 316,859
Contributions in relation to the contractually required contributions	<u>(410,864)</u>	<u>(401,966)</u>	<u>(381,947)</u>	<u>(364,701)</u>	<u>(339,078)</u>	<u>(342,478)</u>	<u>(334,792)</u>	<u>(316,859)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	<u>\$ 2,193,025</u>	<u>\$ 2,176,580</u>	<u>\$ 2,167,691</u>	<u>\$ 2,194,350</u>	<u>\$ 2,040,178</u>	<u>\$ 2,060,638</u>	<u>\$ 2,014,395</u>	<u>\$ 1,994,891</u>
Contributions as a percentage of covered-employee payroll	18.74%	18.47%	17.62%	16.62%	16.62%	16.62%	16.62%	15.88%

**Law Enforcement Pension Plan - Goshen County  
For Years Ended June 30, 2015 - 2022\*\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 188,556	\$ 193,205	\$ 178,068	\$ 174,152	\$ 187,943	\$ 188,460	\$ 191,456	\$ 187,008
Contributions in relation to the contractually required contributions	<u>(188,556)</u>	<u>(193,205)</u>	<u>(178,068)</u>	<u>(174,152)</u>	<u>(187,943)</u>	<u>(188,460)</u>	<u>(191,456)</u>	<u>(187,008)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	<u>\$ 1,294,617</u>	<u>\$ 1,303,862</u>	<u>\$ 1,035,278</u>	<u>\$ 1,012,509</u>	<u>\$ 1,092,693</u>	<u>\$ 1,095,698</u>	<u>\$ 1,113,117</u>	<u>\$ 1,087,256</u>
Contributions as a percentage of covered-employee payroll	14.56%	14.82%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%

**Public Employee Pension Plan - County Fair Board  
For Years Ended June 30, 2015 - 2022\*\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 24,308	\$ 12,372	\$ 18,843	\$ 19,681	\$ 21,995	\$ 17,907	\$ 13,863	\$ 16,347
Contributions in relation to the contractually required contributions	<u>(24,308)</u>	<u>(12,372)</u>	<u>(18,843)</u>	<u>(19,681)</u>	<u>(21,995)</u>	<u>(17,907)</u>	<u>(13,863)</u>	<u>(16,347)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	<u>\$ 190,832</u>	<u>\$ 153,883</u>	<u>\$ 106,940</u>	<u>\$ 118,419</u>	<u>\$ 132,343</u>	<u>\$ 107,741</u>	<u>\$ 83,412</u>	<u>\$ 103,008</u>
Contributions as a percentage of covered-employee payroll	12.74%	8.04%	17.62%	16.62%	16.62%	16.62%	16.62%	15.87%

\*\*This schedule is to be built prospectively until it contains ten years of data

**Public Employee Pension Plan - County Weed and Pest Board  
For Years Ended June 30, 2015 - 2022\*\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 26,983	\$ 32,024	\$ 29,420	\$ 27,087	\$ 22,758	\$ 26,972	\$ 23,282	\$ 22,994
Contributions in relation to the contractually required contributions	<u>(26,983)</u>	<u>(32,024)</u>	<u>(29,420)</u>	<u>(27,087)</u>	<u>(22,758)</u>	<u>(26,972)</u>	<u>(23,282)</u>	<u>(22,994)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	<u>\$ 161,075</u>	<u>\$ 186,193</u>	<u>\$ 166,967</u>	<u>\$ 162,979</u>	<u>\$ 136,931</u>	<u>\$ 162,284</u>	<u>\$ 140,086</u>	<u>\$ 144,893</u>
Contributions as a percentage of covered-employee payroll	16.75%	17.20%	17.62%	16.62%	16.62%	16.62%	16.62%	15.87%

See the accompanying notes to required supplementary information.

**GOSHEN COUNTY, WYOMING**  
**SCHEDULE OF CONTRIBUTIONS**  
**Public Employee Pension Plan - County Library Board**  
**For Years Ended June 30, 2015 - 2022\*\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 21,000	\$ 20,971	\$ 24,521	\$ 28,706	\$ 28,660	\$ 28,822	\$ 26,145	\$ 26,246
Contributions in relation to the contractually required contributions	<u>(21,000)</u>	<u>(20,971)</u>	<u>(24,521)</u>	<u>(28,706)</u>	<u>(28,660)</u>	<u>(28,822)</u>	<u>(26,145)</u>	<u>(26,246)</u>
Contribution deficiency (excess)	<u>\$ -</u>							
County's covered-employee payroll	<u>\$ 144,588</u>	<u>\$ 146,003</u>	<u>\$ 139,168</u>	<u>\$ 172,722</u>	<u>\$ 172,445</u>	<u>\$ 173,419</u>	<u>\$ 157,309</u>	<u>\$ 165,381</u>
Contributions as a percentage of covered-employee payroll	14.52%	14.36%	17.62%	16.62%	16.62%	16.62%	16.62%	15.87%

\*\*This schedule is to be built prospectively until it contains ten years of data

**GOSHEN COUNTY, WYOMING  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2022**

**A. Budgetary Basis**

Annual budgets are adopted for all governmental fund types on a basis of accounting that demonstrates compliance with Wyoming State statutes. Since all accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of the resultant timing differences has been provided on page 36. All annual appropriations lapse at year-end.

**B. Budgetary Information**

The appropriated budget is prepared by fund, function, and department. The County's department heads, with the County Commissioners' approval, may make transfers of appropriations within a department or division. Transfers of appropriations between departments and/or divisions require approval of the County Commissioners. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

**B. Excess of Expenditures over Appropriations**

For the year ended June 30, 2022, the County had no expenditures that exceeded appropriations in the General Fund.

**OTHER SUPPLEMENTARY INFORMATION**

**GOSHEN COUNTY, WYOMING**  
**COMBINING STATEMENT OF NET POSITION**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**JUNE 30, 2022**

	Governmental Activities			Business-Type Activity	Total
	County Fair Board	County Weed and Pest Board	County Library Board	Goshen Care Center and Alzheimer's Unit	
<b>Assets</b>					
Cash and cash equivalents	\$ 115,620	\$ 1,422,570	\$ 177,523	\$ 2,074,999	\$ 3,790,712
Receivables, net					
Taxes	-	16,650	-	-	16,650
Interest	-	-	-	6,220	6,220
Lease	-	-	-	3,914,467	3,914,467
Accounts	14,554	57,505	-	17	72,076
Prepaid expenses	-	-	-	500	500
Inventories	-	95,386	-	-	95,386
Capital assets, non-depreciable	476,400	-	20,400	1,726,847	2,223,647
Capital assets, net of accumulated depreciation	1,731,082	134,472	12,016	16,407,837	18,285,407
<b>Total Assets</b>	<b>\$ 2,337,656</b>	<b>\$ 1,726,583</b>	<b>\$ 209,939</b>	<b>\$ 24,130,887</b>	<b>\$ 28,405,065</b>
<b>Deferred Outflows of Resources</b>					
Deferred outflows, pensions	\$ 66,466	\$ 23,408	\$ 18,982	\$ -	\$ 108,856
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 2,404,122</b>	<b>\$ 1,749,991</b>	<b>\$ 228,921</b>	<b>\$ 24,130,887</b>	<b>\$ 28,513,921</b>
<b>Liabilities</b>					
Accounts payable	\$ 67,149	\$ 71,208	\$ 13,514	\$ 230,087	\$ 381,958
Accrued interest payable	-	-	-	143,681	143,681
Unearned revenue	-	47,658	2,042	-	49,700
Compensated absences	2,746	55,078	7,750	-	65,574
Noncurrent liabilities:					
Due in more than one year	-	-	-	4,473,591	4,473,591
Net pension liability	110,704	114,621	89,978	-	315,303
<b>Total Liabilities</b>	<b>\$ 180,599</b>	<b>\$ 288,565</b>	<b>\$ 113,284</b>	<b>\$ 4,847,359</b>	<b>\$ 5,429,807</b>
<b>Deferred Inflows of Resources</b>					
Deferred inflows, leases	\$ -	\$ -	\$ -	\$ 3,950,354	\$ 3,950,354
Deferred inflows, pensions	73,759	112,635	67,013	-	253,407
<b>Total Deferred Inflows of Resources</b>	<b>\$ 73,759</b>	<b>\$ 112,635</b>	<b>\$ 67,013</b>	<b>\$ 3,950,354</b>	<b>\$ 4,203,761</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 254,358</b>	<b>\$ 401,200</b>	<b>\$ 180,297</b>	<b>\$ 8,797,713</b>	<b>\$ 9,633,568</b>
<b>Net Position</b>					
Invested in capital assets, net of related debt	\$ 2,207,482	\$ 134,472	\$ 32,416	\$ 13,661,093	\$ 16,035,463
Nonspendable	-	112,036	-	-	112,036
Unrestricted	(57,718)	1,102,283	16,208	1,672,081	2,732,854
<b>Total Net Position</b>	<b>\$ 2,149,764</b>	<b>\$ 1,348,791</b>	<b>\$ 48,624</b>	<b>\$ 15,333,174</b>	<b>\$ 18,880,353</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 2,404,122</b>	<b>\$ 1,749,991</b>	<b>\$ 228,921</b>	<b>\$ 24,130,887</b>	<b>\$ 28,513,921</b>

The accompanying notes are an integral part of the basic financial statements.

**GOSHEN COUNTY, WYOMING  
COMBINING STATEMENT OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Assets				Total
		Charges for Services	Operating Grants and Contributions	County Fair Board	County Weed and Pest Board	County Library Board	Goshen Care Center and Alzheimer's Unit	
<b>Governmental Activities</b>								
County Fair Board	\$ 756,341	\$ 604,902	\$ -	\$ (151,439)	\$ -	\$ -	\$ -	\$ (151,439)
County Weed and Pest Board	946,161	276,552	135,240	-	(534,369)	-	-	(534,369)
County Library Board	301,895	270,885	10,000	-	-	(21,010)	-	(21,010)
<b>Business-Type Activity</b>								
Goshen Care Center and Alzheimer's Unit	826,392	-	915,643	-	-	-	89,251	89,251
<b>Total Component Units</b>	<u>\$ 2,830,789</u>	<u>\$ 1,152,339</u>	<u>\$ 1,060,883</u>	<u>\$ (151,439)</u>	<u>\$ (534,369)</u>	<u>\$ (21,010)</u>	<u>\$ 89,251</u>	<u>\$ (617,567)</u>
<b>General Revenues</b>								
Property taxes								580,736
Investment income								14,766
Other								652,308
Proceeds from sale of equipment								10,300
<b>Total General Revenues</b>								<u>1,258,110</u>
<b>Change in Net Position</b>								640,543
<b>Net Position - Beginning of Year</b>								<u>18,359,810</u>
<b>Prior Period Adjustment</b>								<u>(120,000)</u>
<b>Net Position - As Restated</b>								<u>18,239,810</u>
<b>Net Position - End of Year</b>								<u>\$ 18,880,353</u>

The accompanying notes are an integral part of the basic financial statements.



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*

To the County Commissioners  
Goshen County, Wyoming  
Torrington, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Goshen County Wyoming (the "County") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 18, 2022.

***Internal Control over Financial Reporting***

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

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

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

### ***Compliance and Other Matters***

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

### **Purpose of this Report**

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

ATLAS CPAs & Advisors PLLC

Casper, Wyoming  
November 18, 2022