

SUBLETTE COUNTY, WYOMING

FINANCIAL REPORT

JUNE 30, 2015

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INDEPENDENT AUDITORS' REPORT

County Commissioners
Sublette County, Wyoming
Pinedale, Wyoming

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor' Responsibility

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

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregately discretely presented component units, except for the effects of the omission of Sublette County Weed and Pest from the component units as described in the preceding paragraph, each major fund and the aggregate remaining fund information of Sublette County, Wyoming as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 33 through 37 and information regarding the defined benefit pension plan on pages 38 to 41 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consists 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 an assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sublette County, Wyoming's basic financial statements. The combining balance sheet - non major governmental funds, combining statement of revenues, expenditures and changes in fund balances non major governmental funds, statement of net position - component units and the combining statement of activities - component units are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations* and is not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

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

NOTICE

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



March 22, 2016

Government Wide- Financial Statements

SUBLETTE COUNTY, WYOMING

STATEMENT OF NET POSITION
JUNE 30, 2015

	Primary Government			Component Units
	Govern- mental Activities	Business- Type Activities	Total	
ASSETS				
Cash and cash equivalents (Note 5)	\$ 15,331,343	\$ 53,439	\$ 15,384,782	\$ 798,118
Receivables -				
Property taxes	66,082		66,082	
Other governments	1,412,398	82,386	1,494,784	
Other	43,334		43,334	
Investments			-	
Certificates of deposit	28,253,715	9,908	28,263,623	
Government securities (Note 5)	122,772,460		122,772,460	982
Other	12,981		12,981	
Prepaid expenses	326,728		326,728	
Inventory	139,939			
Due from Trust and Agency	199			
Capital assets (Notes 1 and 4)				
Non depreciable	29,051,991		29,051,991	
Depreciable (net of accumulated depreciation)	145,844,853	277,592	146,122,445	1,943,989
Total assets	<u>\$ 343,256,023</u>	<u>\$ 423,325</u>	<u>\$ 343,539,210</u>	<u>\$ 2,743,089</u>
DEFERRED OUTFLOWS OF RESOURCES				
Retirement contributions (Note 3)	\$ 885,839	\$ -	\$ 885,839	\$ 62,922
Difference between proportionate share and actual earnings on pension plan investments (net) (Note 3)	827,105		827,105	50,016
Difference between contributions and proportionate share of contributions (Note 3)				8,420
Total deferred outflows of resources	<u>\$ 1,712,944</u>	<u>\$ -</u>	<u>\$ 1,712,944</u>	<u>\$ 121,358</u>
LIABILITIES				
Current liabilities				
Accounts and vouchers payable	\$ 2,074,494	\$ (2,392)	\$ 2,072,102	\$ 882
Retainage payable	768,189		768,189	
Due to Trust and Agency Fund	6,838,270		6,838,270	
Insurance claim liability	61,540		61,540	
Tax rebate payable	534,439		534,439	30,278
Other	102,894		102,894	
Current liabilities	<u>\$ 10,379,826</u>	<u>\$ (2,392)</u>	<u>\$ 10,377,434</u>	<u>\$ 31,160</u>
Noncurrent liabilities				
Estimated liability for compensated absences	\$ 546,408	\$ -	\$ 546,408	\$ 36,064
Proportionate share of net pension liability (Note 3)	6,744,977		6,744,977	610,018
Tax rebate payable	1,803,485		1,803,485	85,491
Landfill post closure costs (Note 8)	360,632		360,632	
Total noncurrent liabilities	<u>\$ 9,455,502</u>	<u>\$ -</u>	<u>\$ 9,455,502</u>	<u>\$ 731,573</u>
Total liabilities	<u>\$ 19,835,328</u>	<u>\$ (2,392)</u>	<u>\$ 19,832,936</u>	<u>\$ 762,733</u>
DEFERRED INFLOWS OF RESOURCES				
Difference between contributions and proportionate share of contributions (Note 3)	\$ 94,796	\$ -	\$ 94,796	\$ -
Total deferred inflows of resources	<u>\$ 94,796</u>	<u>\$ -</u>	<u>\$ 94,796</u>	<u>\$ -</u>
NET POSITION				
Net investment in capital assets	\$ 174,896,844	\$ 277,592	\$ 175,174,436	\$ 1,943,989
Restricted	6,158,740		6,158,740	
Unrestricted	143,983,259	148,125	144,131,384	157,725
Total net position	<u>\$ 325,038,843</u>	<u>\$ 425,717</u>	<u>\$ 325,464,560</u>	<u>\$ 2,101,714</u>

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

SUBLETTE COUNTY, WYOMING
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

	Net Revenue (Expenses) and Changes in Net Position							Component Units
						Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Govern- mental Activities	Business- Type Activities	Total	
PRIMARY GOVERNMENT								
Governmental activities								
General government	\$ 6,667,378	\$ 270,956	\$ 241,959	\$ -	\$ (6,154,463)	\$ -	\$ (6,154,463)	
Public safety	11,102,212	367,756	68,239		(10,666,217)		(10,666,217)	
Public works	9,759,876	239,687			(9,520,189)		(9,520,189)	
Health, welfare, and recreation	4,420,656	132,895	118,457		(4,169,304)		(4,169,304)	
Conservation of natural resources	184,452				(184,452)		(184,452)	
Miscellaneous/general	9,837,702				(9,837,702)		(9,837,702)	
Total governmental activities	<u>\$ 41,972,276</u>	<u>\$ 1,011,294</u>	<u>\$ 428,655</u>	<u>\$ -</u>	<u>\$ (40,532,327)</u>	<u>\$ -</u>	<u>\$ (40,532,327)</u>	
Business-type activities								
Golf course	\$ 262,454	\$ 207,148	\$ -	\$ -	\$ -	\$ (55,306)	\$ (55,306)	
Total primary government	<u>\$ 42,234,730</u>	<u>\$ 1,218,442</u>	<u>\$ 428,655</u>	<u>\$ -</u>	<u>\$ (40,532,327)</u>	<u>\$ (55,306)</u>	<u>\$ (40,587,633)</u>	
COMPONENT UNITS								
Governmental activities								
Library	\$ 1,424,268	\$ 12,621	\$ 5,582	\$ -	\$ -	\$ -	\$ -	\$ (1,406,065)
Fair	323,278	43,944						(279,334)
Town of Pinedale/Joint powers	250,110		250,000					(110)
Total component units	<u>\$ 1,997,656</u>	<u>\$ 56,565</u>	<u>\$ 255,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,685,509)</u>
General Revenues:								
Property taxes					\$ 36,637,241	\$ -	\$ 36,637,241	\$ 1,357,486
Auto fees					775,941		775,941	24,647
Sales tax collected					9,033,868		9,033,868	
Payments in lieu of property taxes					817,991		817,991	
State severance tax collections					392,711		392,711	
Fuel taxes					2,579,231		2,579,231	
Forest reserve funds					327,754		327,754	
Transfers								1,000
Unrestricted investment earnings					1,322,181	216	1,322,397	49
Unrealized gain on investments					829,706		829,706	
Miscellaneous					1,224,196		1,224,196	3,899
Total general revenues					<u>\$ 53,940,820</u>	<u>\$ 216</u>	<u>\$ 53,941,036</u>	<u>\$ 1,387,081</u>
Change in Net Position					\$ 13,408,493	\$ (55,090)	\$ 13,353,403	\$ (298,428)
Net position at beginning of year (Restated Note 2)					311,630,350	480,807	312,111,157	2,400,142
Net position at end of year					<u>\$ 325,038,843</u>	<u>\$ 425,717</u>	<u>\$ 325,464,560</u>	<u>\$ 2,101,714</u>

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

**Governmental Funds
Financial Statements**

SUBLETTE COUNTY, WYOMING

BALANCE SHEETS
GOVERNMENTAL FUND
JUNE 30, 2015

	<u>Major Funds</u>		
	General Fund	Nonmajor Funds	Total
ASSETS:			
Cash and cash equivalents (Note 5)	\$ 14,136,235	\$ 1,195,108	\$ 15,331,343
Receivables -			
Property taxes	36,278		36,278
Other governments	765,068		765,068
Trash collections	12,980		12,980
Other	(53,564)	841	(52,723)
Investments			
Certificates of deposit	28,253,715		28,253,715
Government securities (Note 5)	122,772,460		122,772,460
Other	43,334		43,334
Prepaid expenses	326,726		326,726
Inventory	139,939		139,939
Due from Trust and Agency		199	199
Total assets	<u>\$ 166,433,171</u>	<u>\$ 1,196,148</u>	<u>\$ 167,629,319</u>
LIABILITIES:			
Accounts and vouchers payable	\$ 2,075,029	\$ -	\$ 2,075,029
Tax rebate payable	519,052	14,508	533,560
Retainages payable	768,189		768,189
Other accrued liabilities	49,637		49,637
Insurance claim liability	61,540		61,540
Due to Trust and Agency	6,838,270		6,838,270
Total liabilities	<u>\$ 10,311,717</u>	<u>\$ 14,508</u>	<u>\$ 10,326,225</u>
FUND BALANCE:			
Nonspendable	\$ 466,665	\$ -	\$ 466,665
Restricted	6,158,740	1,181,640	7,340,380
Committed	136,714,872		136,714,872
Unassigned	12,781,177		12,781,177
Total fund equity	<u>\$ 156,121,454</u>	<u>\$ 1,181,640</u>	<u>\$ 157,303,094</u>
 Total liabilities and fund balance	 <u>\$ 166,433,171</u>	 <u>\$ 1,196,148</u>	 <u>\$ 167,629,319</u>

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

SUBLETTE COUNTY, WYOMING

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total fund balance per balance sheet		\$ 157,303,094
Amounts reported for governmental activities in the statement of net assets total governmental funds are different because:		
Add assets not included above but included in the statement of net assets due to differences in revenue recognition standards		
Property taxes	\$ 6,182	
Sales and fuel	<u>647,330</u>	653,512
Add capital assets not reported above		
Non depreciable	\$ 29,051,991	
Depreciable	<u>145,844,853</u>	174,896,844
Add deferred outflows not reported above		1,712,944
Less liabilities not reported above		
Long-term liabilities		
Estimated liability for compensated absences	\$ (546,408)	
Proportionate share of net pension liability (Note 3)	(6,744,977)	
Tax rebate payable	(1,803,485)	
Landfill post closure costs (Note 8)	<u>(360,632)</u>	(9,455,502)
Add deferred inflows not reported above		<u>(94,796)</u>
Net position of governmental activities		<u><u>\$ 325,016,096</u></u>

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

SUBLETTE COUNTY, WYOMING

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Major Funds</u> General Fund	Nonmajor Funds	<u>Total</u>
REVENUES:			
Taxes	\$ 49,906,248	\$ 501,608	\$ 50,407,856
Licenses and permits	7,540		7,540
Fines and forfeitures	296,527		296,527
Charges for goods and services	472,086	204,820	676,906
Intergovernmental	2,537,595	22,902	2,560,497
Investment income/unrealized gain on investments	2,151,784	104	2,151,888
Other	1,224,924	15,965	1,240,889
Total revenues	<u>\$ 56,596,704</u>	<u>\$ 745,399</u>	<u>\$ 57,342,103</u>
EXPENDITURES:			
General government	\$ 19,836,686	\$ -	\$ 19,836,686
Public safety	8,392,184	523,534	8,915,718
Public works	18,413,184		18,413,184
Health, welfare, culture and recreation	1,239,829	572,943	1,812,772
Conservation of natural resources	184,452		184,452
Total expenditures	<u>\$ 48,066,335</u>	<u>\$ 1,096,477</u>	<u>\$ 49,162,812</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ 8,530,369	\$ (351,078)	\$ 8,179,291
TRANSFER FUND BALANCE		<u>(1,826,492)</u>	<u>(1,826,492)</u>
REVENUES OVER (UNDER) EXPENDITURES AFTER OPERATING TRANSFERS	\$ 8,530,369	\$ (2,177,570)	\$ 6,352,799
FUND BALANCE, BEGINNING	<u>147,591,085</u>	<u>3,359,210</u>	<u>150,950,295</u>
FUND BALANCE, ENDING	<u>\$ 156,121,454</u>	<u>\$ 1,181,640</u>	<u>\$ 157,303,094</u>

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

SUBLETTE COUNTY, WYOMING

RECONCILIATION OF THE GOVERNMENTAL STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCES WITH THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

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

Total net change in fund balances - governmental funds	\$ 6,352,799
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All capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those capital outlays other than non-capitalized items are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlays exceed depreciation in the period

Capital outlay	\$ 16,908,685	
Depreciation expense	<u>(7,637,863)</u>	9,270,822

Some revenues are not reported as revenues in the fund financial statements due to differences in revenue recognition policies between the statement of activities

Sales and fuel tax receivable at June 30, 2014	\$ (807,083)	
at June 30, 2015	647,330	
Property tax revenues at June 30, 2015	<u>(1,805,529)</u>	(1,965,282)

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

Net pension expense for the year		<u>(249,846)</u>
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Total change in net position - governmental activities		<u><u>\$ 13,408,493</u></u>
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(The accompanying notes to the financial statements are an integral part of this statement)

Proprietary Funds Financial Statements

SUBLETTE COUNTY, WYOMING

STATEMENT OF NET POSITION
 PROPRIETARY FUND
 JUNE 30, 2015

	<u>Business- Type Activities</u>
ASSETS	
Current assets:	
Cash	\$ 53,439
Certificates of deposit	82,386
Accounts receivable - Related party	9,908
Noncurrent assets:	
Capital assets, net of accumulated depreciation (Note 4)	<u>277,592</u>
Total assets	<u>\$ 423,325</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 300
Accrued wages and benefits	<u>(2,692)</u>
Total liabilities	<u>\$ (2,392)</u>
NET POSITION	
Net invested in capital assets	\$ 277,592
Unrestricted	<u>148,125</u>
Total net position	<u>\$ 425,717</u>

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

SUBLETTE COUNTY, WYOMING

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUND TYPE
 FOR THE YEAR ENDED JUNE 30, 2015

	Business- Type Activities
Operating revenue:	
Charges for services	\$ 207,148
Total operating revenue	<u>\$ 207,148</u>
Operating expenses:	
Wages	\$ 84,782
Management fees	63,000
Depreciation	56,633
Advertising	120
Grounds maintenance and other supplies	5,710
Utilities and telephone	8,563
Repairs and maintenance	14,603
Payroll taxes	8,419
Fuel	7,307
Office expense	7,621
Miscellaneous	5,696
Total operating expenses	<u>\$ 262,454</u>
Operating loss	\$ (55,306)
Non-operating revenues:	
Interest income	<u>216</u>
Net income (loss)	\$ (55,090)
Net position, beginning	<u>480,807</u>
Net position, ending	<u><u>\$ 425,717</u></u>

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

SUBLETTE COUNTY, WYOMING

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPE
 FOR THE YEAR ENDED JUNE 30, 2015

	Business- Type Activities
Cash flows from operating activities:	
Cash received from customers	\$ 207,148
Cash paid to suppliers for goods and services	(121,094)
Cash paid to employees for services	(93,201)
Net cash from (used in) operating activities	<u>\$ (7,147)</u>
Cash flows from capital and related finance activities:	
Purchases of fixed assets	\$ (7,079)
Net cash from (used in) capital and related finance activities	<u>\$ (7,079)</u>
Cash flows from investing activities:	
Invested in certificate of deposit	\$ (216)
Interest income	216
Net cash from investing activities	<u>\$ -</u>
Net increase (decrease) in cash	\$ (14,226)
Cash, beginning of year	<u>67,665</u>
Cash, end of year	<u><u>\$ 53,439</u></u>
Reconciliation of operating loss to net cash from operating activities:	
Operating (loss) income	\$ (55,306)
Adjustments to reconcile operating loss to net cash in operating activities:	
Depreciation	56,634
Changes in assets and liabilities:	
Account receivable	3,000
Accrued liabilities	(11,475)
Net cash from (used in) operating activities	<u><u>\$ (7,147)</u></u>

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

Fiduciary Funds
Financial Statements

SUBLETTE COUNTY, WYOMING

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 JUNE 30, 2015

ASSETS

Cash	\$	23,758
Due from General Fund		6,838,270
Taxes receivable (Net of allowance)		14,986
Total assets	\$	<u>6,877,014</u>

LIABILITIES

Court case deposits and fees held	\$	23,758
Due to County entities		1,583
Fair grounds budget		224,434
Ice arena budget		184,137
Fire budget		1,025,363
Fire reserves		1,826,492
Due to State of Wyoming		355,730
Due to Sublette School District No. 1		14,328
Due to Sublette School District No. 9		28,456
Unprorated auto fees		2,542,401
Due to other entities		640,203
Unprorated taxes		10,129
Total liabilities	\$	<u>6,877,014</u>

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

Notes to Financial Statements

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF SUBLETTE COUNTY AND THE REPORTING ENTITY

The County

Sublette County, Wyoming was created and operated under Wyoming State Statute. The County is governed by a board of three Commissioners elected by the voters of the County. Other officials elected by the voters of the County that manage various segments of the County's operations are the Clerk, Treasurer, Clerk of Courts, Prosecuting Attorney, and Sheriff. Although the elected officials manage the internal operations of their respective departments, the County Commissioners authorize expenditures as well as serve as the budget and taxing authority, contracting body, and the chief administrators of public services for the entire County.

Reporting Entity

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading.

The primary government of the County consists of all funds, departments, boards, and agencies that are not legally separate from the County.

Component units are legally separate organizations for which the County is financially accountable. These units are financially accountable to the County Commissioners based on the Commissioners' ability to exercise control and oversight responsibilities. The Commissioners appoint these units governing bodies, approve the units' budgets and the levying of tax.

Based on these criteria it has been determined that the County's component units are the County Library, County Fair, the Weed and Pest Control District, Sublette County/Town of Marbleton Community Impact Joint Powers Board, Sublette County/Town of Big Piney Community Impact Joint Powers Board, and Sublette County/Town of Pinedale Community Impact Joint Powers Board. The Weed and Pest Control District financial data is not included in these financial statements.

Discretely Presented Component Units

County Fair - The Fair Board consists of five directors appointed by the County Commissioners. The Fair Board has oversight responsibility for the County Fair and other special events which are held periodically throughout the year. The Fair Board is also responsible for the security and upkeep of the facilities and equipment under its care.

County Library - The Library Board consists of five directors appointed by the County Commissioners. The Library Board has oversight responsibility for library services at three primary locations in the County. The Library Board is also responsible for the security and upkeep of the facilities and equipment under its care.

SUBLETTE COUNTY, WYOMING

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

In June, 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. Certain of the significant changes in the Statement include the following:

1. For the first time the financial statements include:
 - a. A Management Discussion and Analysis (MD&A) section providing an analysis of the County's overall financial position and results of operations. Management has elected to not present the MD&A.
 - b. Financial statements prepared using full accrual accounting for all of the County's activities, including infrastructure (roads, bridges, etc.).
 - c. A change in the fund financial statements to focus on the major funds.

The County's financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the County at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the County.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental and financial statements is on major funds. Each major fund is presented in a separate column.

The component units of the County are excluded from the fund financial statements.

The major focus of these fund financial statements of the governmental funds is upon determination of financial position and changes in this financial position (sources, uses, and balances of financial resources). The non major funds are comprised of the Museum Board, Recreation Board, Fire Board, and Rendezvous Meadow Golf Course.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is 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 revenue in the year for which they are levied. Grants, categorical aid and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Fund Based Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and severance pay, are recorded only when payment is due.

Property taxes, unrestricted state aid, intergovernmental grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the government.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting similar to the basis used for the government-wide financial statements. Revenues are recorded when earned and expenses are recorded at the time the liability is incurred, regardless of when the related cash flows take place. Operating revenues consist of charges for services and non-operating revenues consist of interest, donations and transfers. All assets and liabilities are recorded in the enterprise funds financial statements.

Financial Statement Amounts

Investments

Investments are carried at the lower of cost or market or cost when a decline in market is not material and considered to be temporary.

Wyoming State statute authorizes the County to invest in securities issued or guaranteed by the U.S. Treasury or agencies of the United States government, bank certificates of deposit, shares or savings certificates of savings and loan associations, Tennessee Valley Authority bonds, and notes and export-import bank notes and guaranteed participations.

Inventory

Inventories in the government-wide financial statement represent supply inventory held for the County Road and Bridge Department. These inventories are carried at cost using the first-in, first-out method.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Assets with an estimated historical cost have been computed by taking current estimated replacement costs and discounting this cost by using an estimate for the consumer price index. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	10 - 30 years
Machinery and equipment/vehicles	5 - 7 years
Golf course and improvements	10 - 15 years
Infrastructure	30 years

GASB No. 34 requires the County to report and depreciate new infrastructure assets effective July 1, 2003. Infrastructure assets include roads, bridges, traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the County.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes 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 (expenses/expenditure) until then.

Deferred Outflows/Inflows of Resources (Continued)

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 then.

Net Position

Net positions represent the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources on the government-wide financial statements. Net positions are classified in the following categories:

Net investment in capital assets - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvements of the assets.

Restricted net position - This amount is restricted by creditors, grantors contributors, or laws or regulations of other governments.

Unrestricted net position - This amount is the net position that does not meet the definition of "net investment in capital assets" of "restricted net position".

Fund Balance

The County has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

1. Non-spendable fund balance - amounts that are not in non-spendable form (such as inventory) or are required to be maintained intact.
2. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Committed fund balance - amounts constrained to specific purposes by the County itself enacted by resolution of the Board of County Commissioners. Committed fund balances cannot be used for any other purpose unless the commitment expires as set forth in the resolution, or a new Board resolution amends the commitment.
4. Assigned fund balance - amounts the County intends to use for a specific purpose. Intent can be expressed by the County Commissioners or by an official or body to which the County Commissioners delegates the authority.
5. Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Property Taxes

Property taxes attach as an enforceable lien on property as of May 11. Taxes are levied on or about August 1 and payable in two installments on September 1 and March 1. The County bills and collects its own property taxes and also taxes for all municipalities and political subdivisions within the County. Collections and remittances of these taxes for other taxing districts are accounted for in the respective agency funds of the County. County property tax revenues are recognized when received. The County employs the 60 day rule for recognition of receivables at the end of the fiscal year. Under this method all uncollected taxes at June 30, 2015, are shown as receivable. The portion of this amount that is not collected within 60 days of the end of the year is shown as deferred revenues.

The County is permitted by Wyoming Statutes to levy taxes up to 12 mills of assessed valuation for all purposes, except for the payment of public debt and the interest thereon. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended June 30, 2015, was 12 mills, which means that the County has no available tax margin and, accordingly, cannot raise any additional taxes.

Compensated Absences

The County accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee.

Sick leave is accrued at the rate of one day per month worked with no maximum accumulation. Upon termination of employment, sick leave will not be paid. For this reason no accrual of sick leave is made.

Vacation is accrued at the rate of 8 to 12 hours for each month worked dependent upon the employees' prior years of employment. Maximum accumulation ranges from 160 hours to 240 hours dependent upon the employees prior years of employment.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the County considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the County's policy is to apply restricted net assets first.

Pensions

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

New GASB Accounting Pronouncements

The Government Accounting Standards Board has issued a new accounting pronouncement (GASB 68 Accounting and Financial Reporting for Pensions) that the County has reviewed for application to their accounting and financial reporting.

The pronouncement is effective for fiscal years beginning after June 15, 2014 with required retroactive application. The pronouncement will now require employers participating in a defined benefit pension plan to reflect in the employers financial statements their proportionate share of the collective net pension benefit obligation and the related deferred inflows and outflows of the plan. The net pension benefit obligation equals the present value of the projected benefit payments to current and inactive employees attributed to past service less the amount of the pension plan's fiduciary net position.

In connection with adoption of this pronouncement the County's net position as of June 30, 2014 was restated as follows:

	Primary Government	Component Units
Net position June 30, 2014	\$ 316,507,331	\$ 2,876,596
Proportionate share of collective net pension benefit obligation	(5,717,934)	(515,046)
Deferred outflows – pension contributions	840,953	38,592
Restated net position at June 30, 2014	<u>\$ 311,630,350</u>	<u>\$ 2,400,142</u>

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. PENSION PLAN

Plan Description

The County participates in the Wyoming Retirement System ("System"), a statewide cost-sharing multiple-employer public employee retirement system administered by the State of Wyoming Retirement System Board. Substantially all of the County's full-time employees are eligible to participate. The System issues a publicly available financial report which includes audited financial statements and required supplementary information for the System. The report may be obtained by writing to the Wyoming Retirement System, First Floor East, Herschler Building, 122 West 25th Street, Cheyenne, Wyoming 82002.

Benefits

The System provides retirement, disability and death benefits according to predetermined formulas. Benefits are established by Title 9, Chapter 3 of the Wyoming Statutes. Employees age 60 with 4 years of service or meeting the rule of 85 (age plus years of services equaling or exceeding 85) are eligible for full retirement. Retirement benefits are determined by applying a multiplier (ranging between 2% and 2.25%) to the participants earned service credits and highest average salary over 36 to 60 months of continuous acceptable salary. To qualify for disability benefits the participant must become disabled while participating in the System, have at least 10 years of service before age 60 for tier 1 participants and age 65 for tier 2 participants. Death benefits prior to retirement are calculated at 2 times the participant's account balance.

Contributions

Plan members are required to contribute a percentage of their annual covered salary and the County is required to contribute a percentage of the annual covered payroll as follows:

	Plan Member Contributions	County Contributions
Public Employee Pension Plan	8.25%	7.62%
Law Enforcement Pension Plan	8.60%	8.60%

Legislation enacted in 1979 allows the employer to pay any or all of the employee's contribution in addition to the matching contribution. The County currently pays 100% of the required employee contribution. Contribution rates are established by Title 9, Chapter 3 of the Wyoming Statutes. The County's contributions to the System for the year ended June 30, 2015, equal to the required contributions for each year follows:

	Primary Contributions	Component Units
Public Employee Pension Plan	\$ 957,237	\$ 97,414
Law Enforcement Pension Plan	814,395	
	\$ 1,771,632	\$ 97,414

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. PENSION PLAN (Continued)

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

At June 30, 2015, the County's reported a liability for its proportionate share of the net pension liability as follows:

	<u>Primary Government</u>	<u>Component Units</u>
Public Employee Pension Plan	\$ 5,869,172	\$ 610,018
Law Enforcement Pension Plan	875,805	
	<u>\$ 6,744,977</u>	<u>\$ 610,018</u>

The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating governments, actuarially determined. At December 31, 2014 and 2013, the County's proportion was:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Primary Government		
Public Employee Pension Plan	0.33259%	0.34017%
Law Enforcement Pension Plan	2.97249%	2.98993%
Component Units		
Library (Public Employee Pension Plan)	0.03457%	0.03402%

For the year ended June 30, 2015, the County recognized an additional pension expense due to the requirements of GASB 68 as follows:

	<u>Primary Contributions</u>	<u>Component Units</u>
Additional pension expense	<u>\$ 249,846</u>	<u>\$ 12,206</u>

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. PENSION PLAN (Continued)

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

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

	Deferred Outflow Of Resources	Deferred Inflow of Resources
Primary Government		
Net differences between projected and actual earnings on pension plan investments	\$ 827,105	\$
Changes in proportion and differences between contributions and proportionate share of contributions		94,796
Contributions subsequent to the measurement date	885,839	
	\$ 1,712,944	\$ 94,796
Component Units		
Net differences between projected and actual earnings on pension plan investments	\$ 50,016	\$
Changes in proportion and differences between contributions and proportionate share of contributions	8,420	
Contributions subsequent to the measurement date	62,922	
	\$ 121,358	\$

The primary government and the component units reported deferred outflows of resources of \$885,839 and \$62,922 respectively, related to contributions made subsequent to the measurement date. These deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Primary Government

	Outflows	Inflows
For the Year Ended June 30,		
2016	\$ 206,776	\$ 23,699
2017	206,776	23,699
2018	206,776	23,699
2019	206,777	23,699
	\$ 827,105	\$ 94,796

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. PENSION PLAN (Continued)

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

Component Units

For the Year Ended June 30,	Outflows	Inflows
2016	\$ 14,609	\$
2017	14,609	
2018	14,609	
2019	14,609	
	\$ 58,436	\$

Actuarial Assumptions

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

	Inflation	Salary Increases (Including Inflation)	Investment Rate of Return
Primary Government			
Public Employee Pension Plan	3.25%	4.25% to 6.00%	7.75%
Law Enforcement Pension Plan	3.25%	4.25% to 6.00%	7.75%
Component Units			
Public Employee Pension Plan	3.25%	4.25% to 6.00%	7.75%

The investment rate of return is net of plan investment expenses and includes inflation.

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

Long-Term Expected Return on Plan Assets

The assumed rate of investment return was adopted by the plan's trustees after considering input from the plan's investment consultant and actuary. Additional information about the assumed rate of investment return is included in the actuarial valuation report as of January 1, 2014. In addition, a five year experience study was completed as of December 31, 2011 and this study provides a detailed analysis regarding recommendations on the long term rates for inflation and the real rate of return. The assumed rate of investment return of 7.75% falls within a reasonable range of the long-term expected rate of return.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. PENSION PLAN (Continued)

Long-Term Expected Return on Plan Assets (Continued)

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.

The following is an estimate of each major asset class that is included in the Public Employees' Pension plan and the Law Enforcement Pension plan and the targeted asset allocation as of January 1, 2014.

Asset Class	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.50%	0.50%
Fixed Income	15.00%	0.80%
Equity	55.00%	5.26%
Marketable securities	15.50%	3.79%
Private markets	12.00%	5.76%
Total	<u>100.00%</u>	

Single Discount Rate

A Single Discount Rate of 7.75% was used to measure the total pension liability. This Single Discount Rate was based on the expected rate of return on pension plan investments of 7.75%. The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions and the employer contributions will be made at the current schedule contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. PENSION PLAN (Continued)

Sensitivity of Results

Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.75%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	<u>Proportionate share of net pension liability</u>		
	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
Primary Government			
Public Employee Pension Plan	\$ 9,171,763	\$ 5,869,172	\$ 3,095,789
Law Enforcement Pension Plan	\$ 3,058,034	\$ 875,805	\$ (925,047)
Component Units			
Library (Public Employee Pension Plan)	\$ 992,213	\$ 610,018	\$ 334,906

Pension Plan Fiduciary Net Position

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

SUBLETTE COUNTY, WYOMING

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Depreciable					
Buildings and structures	\$ 117,239,564	\$ 161,848	\$ -	\$ 10,223,241	\$ 127,624,653
Machinery and equipment	23,145,869	3,563,112	(406,744)		26,302,237
Vehicles	9,926,500	178,361			10,104,861
Infrastructure	44,897,443			3,157,999	48,055,442
	<u>\$ 195,209,376</u>	<u>\$ 3,903,321</u>	<u>\$ (406,744)</u>	<u>\$ 13,381,240</u>	<u>\$ 212,087,193</u>
Accumulated Depreciation					
Buildings and structures	\$ 26,352,896	\$ 3,987,516	\$ -	\$ -	\$ 30,340,412
Machinery and equipment	17,473,186	1,685,048	(406,744)		18,751,490
Vehicles	8,738,958	417,298			9,156,256
Infrastructure	6,446,181	1,548,001			7,994,182
	<u>\$ 59,011,221</u>	<u>\$ 7,637,863</u>	<u>\$ (406,744)</u>	<u>\$ -</u>	<u>\$ 66,242,340</u>
Net depreciable assets	<u>\$ 136,198,155</u>	<u>\$ (3,734,542)</u>	<u>\$ -</u>	<u>\$ 13,381,240</u>	<u>\$ 145,844,853</u>
Total capital assets, net	<u>\$ 165,626,022</u>	<u>\$ 9,270,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,896,844</u>

Depreciation expense has been charged to the following functions:

General Government	\$ 1,133,571
Public safety	837,323
Public works	2,995,144
Health, welfare and recreation	2,671,825
	<u>\$ 7,637,863</u>

Primary Government/Business-Type Activities

	Balance June 30, 2014	Additions	Deletions	Transfers	Balance June 30, 2015
Assets					
Land, buildings and structures	\$ 1,122,413	\$ -	\$ -	\$ -	\$ 1,122,413
Machinery and equipment	689,096	7,079			696,175
	<u>\$ 1,811,509</u>	<u>\$ 7,079</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,818,588</u>
Accumulated depreciation	\$ 1,484,363	\$ 56,633	\$ -	\$ -	\$ 1,540,996
Total capital assets, net	<u>\$ 327,146</u>				<u>\$ 277,592</u>

Component Units

	Balance June 30, 2014	Additions	Deletions	Transfers	Balance June 30, 2015
Assets					
Library	\$ 3,630,909	\$ -	\$ -	\$ -	\$ 3,630,909
Fair	1,295,237				1,295,237
	<u>\$ 4,926,146</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,926,146</u>
Accumulated depreciation					
Library	\$ 1,713,403	\$ 122,323	\$ -	\$ -	\$ 1,835,726
Fair	1,138,327	8,104			1,146,431
	<u>\$ 2,851,730</u>	<u>\$ 130,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,982,157</u>
Total capital assets, net	<u>\$ 2,074,416</u>				<u>\$ 1,943,989</u>

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. CASH AND INVESTMENTS

Investments

Wyoming statute allows the County to invest in obligations of the U.S. Treasury, U.S. guaranteed real estate mortgages, Farm Home Administration (FHA) insured notes, FHA debentures and savings certificates and certificates of deposit which are federally insured, or secured by a pledge of assets, provided the pledge is authorized by the FDIC or FSLIC.

As of June 30, 2015, the County had the following investments and related maturities:

Investment Type	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
Federal Farm Credit Banks	\$ 39,371,350	\$	\$ 24,263,771	\$ 15,011,695	\$ 95,884
Federal Home Loan Bank	83,401,118	1,002,966	43,825,302	37,128,201	1,444,649
	<u>\$ 122,772,468</u>	<u>\$ 1,002,966</u>	<u>\$ 68,089,073</u>	<u>\$ 52,139,896</u>	<u>\$ 1,540,533</u>

The County's investment policy is to limit maturities to three years unless matched to a specific cash flow.

Certificates of Deposit

The County has invested in numerous publicly traded certificates of deposit. Each of these certificates is under \$250,000 with a total value of \$28,253,715.

External Investment Pools

The County also invests in the WYO-STAR Investment Fund which is administered by the Wyoming State Treasurer. These approved investments are carried at cost, which approximates market and may be liquidated as needed. These investment pools have not been assigned a risk category since the County is not issued securities, but rather owns an undivided beneficial interest in the assets of these pools. Due to the short term nature of the pool's assets and liabilities, the carrying value as recorded in the statement of assets and liabilities approximates fair value. At June 30, 2015, the County's balance in this pool was \$113,223 and is included as a cash equivalent in these financial statements

Custodial Credit Risk

Authorized deposits are controlled by state statute and include but are not limited to deposits in banks, certificates of deposit, money market accounts, and treasury notes. The depository bank deposits for safekeeping and trust with the County's agent approved pledged securities in an amount sufficient to protect County funds on a day to day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the dollar amount of Federal Deposit Insurance Corporation insurance.

Custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, the County will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. CASH AND INVESTMENTS (Continued)

Custodial Credit Risk (Continued)

	Carrying Value	FDIC Insured	Secured by Pledging	Uninsured and Unsecured	Other
General Fund					
Cash	\$ 14,136,235	\$ 750,000	\$ 6,645,795	\$ 204,517	\$ 6,831,456
Certificates of Deposit	28,253,715	28,253,715			
	<u>\$ 42,389,950</u>	<u>\$ 29,003,715</u>	<u>\$ 6,645,795</u>	<u>\$ 204,517</u>	<u>\$ 6,831,456</u>
Non-major governmental funds					
Cash	\$ 1,195,110	\$ 640,621	\$ 581,657	\$	\$
Proprietary Funds					
Cash	\$ 53,439	\$ 42,679	\$	\$	\$
Certificates of Deposit	82,387	82,387			
Total	<u>\$ 43,720,886</u>	<u>\$ 29,769,402</u>	<u>\$ 7,227,452</u>	<u>\$ 204,517</u>	<u>\$ 6,831,456</u>

NOTE 6. MEDICAL SELF-INSURANCE

The County has included in their general fund, transactions related to its medical self-insurance program. A private insurance carrier determines the premium payments which the County pays on behalf of employees. Claims are paid from accumulated premium collections when claims exceed co-insurance rates, the County is reimbursed for the differences.

The liability in the amount of \$61,540 included in the financial statements as of June 30, 2015, represents the amount due for medical services provided prior to the end of the year for which no claim had been filed as of June 30, 2015.

The terms of the insurance plan state that upon termination, the County is liable for claims run-out. Claims run-out is estimated by industrial standards at 25% of annual aggregate claims.

NOTE 7. RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has transferred its risk by purchasing insurance from a commercial enterprise. There has been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

SUBLETTE COUNTY, WYOMING

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. LANDFILL CLOSURE AND POST CLOSURE CARE

State and federal laws and regulations require the County to place a final cover on its Big Piney landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post closure costs as an operating expenditure in the general fund in each period based on landfill capacity used as of each balance sheet date. The \$360,632 reported as general fund landfill closure and post closure care liability at June 30, 2015 represents the cumulative amount reported to date based on the use of 18.59% of the estimated capacity of the landfill. These amounts are based on estimates of the costs necessary to perform all closure and post closure care as of June 30, 2015. The engineer's estimate suggests the remaining life of the landfill to be eighty-one years. These estimates have potential for change due to inflation, technology, and/or applicable laws or regulations. Sublette County expects to close the landfill in the year 2074. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The County has currently committed \$2,042,393 of its General Fund balance to meet these future obligations of the landfill.

NOTE 9. RESTRICTED FUND BALANCES

Restricted Fund Balances

For the fund financial statements, the general fund balance has been restricted for the following items:

General Fund:	
County road construction fund	<u>\$ 6,158,740</u>
Non Major Funds:	
Fire Board	\$ 167,196
Recreation Board	1,006,626
Museum Board	7,818
	<u>\$ 1,181,640</u>

Committed Fund Balances

Through the budgeting process and in accordance with Wyoming State Statutes, the County Commissioners have committed the General Fund's fund balance for the following items:

Landfill closure costs	\$ 2,042,393
Recreation Board	9,983,735
Future construction costs	124,688,744
	<u>\$ 136,714,872</u>

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. RESTRICTED FUND BALANCES

Stabilization Amounts

Through the budgeting process and in accordance with Wyoming State Statutes, the County Commissioners have established a cash reserve for the 2015 fiscal year of \$10,000,000.

NOTE 10. DUE TO/FROM OTHER FUNDS

The following schedule details due to/from other funds:

	Due to	Due from
General Fund:	\$	\$ 6,838,270
Agency Fund	6,838,270	
Agency Fund:		
County entities		1,583
Non major funds:		
Museum Board	199	
Component units	1,384	
	\$ 6,839,853	\$ 6,839,853

NOTE 11. FIRE BOARD LIQUIDATION

During the year the County dissolved the Fire Board effective December 31, 2014. The County is currently in the process of transferring the Fire Board's assets into the general County operations.

NOTE 12. CONSTRUCTION COMMITMENTS

In connection with several building and road construction projects the County has ongoing, it has entered into bid contracts subject to change orders with construction contractors.

At June 30, 2015, the County had entered into uncompleted contracts totaling approximately \$9,687,840 including change orders. At June 30, 2015, the County had incurred and paid \$5,511,058 towards these contracts leaving the County obligated for \$4,176,782 upon completion of these contracts.

NOTE 13. DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Section 457. The plan, available to all regular full and part-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to the employee or their beneficiaries until termination, retirement, death or unforeseeable emergency.

SUBLETTE COUNTY, WYOMING
NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. TAX REBATE PAYABLE

During the year ended June 30, 2015, a major property taxpayer successfully won an appeal on the assessed value of their property. In an agreement with the County these amounts will be repaid over 7 year period. This resulted in the County having to repay the company mill levy revenue previously received.

The following schedule shows repayments to be made:

For the year ending June 30,	General Fund	Rec Fund	Museum Fund	Fire Fund	Fair Board	Library Board
2015	\$ 366,712	\$ 9,459	\$ 3,270	\$ 6,701	\$ 12,782	\$ 9,972
2016	\$ 519,052	\$ 10,338	\$ 5,049	\$ 10,611	\$ 14,429	\$ 15,849
2017	520,600	9,806	5,146	10,594	12,810	16,317
2018	525,831	8,292	5,386	11,116	7,225	17,713
2019	524,823	8,668	5,325	11,183	8,131	17,464
2020	150,416	1,648	1,635	3,017	367	5,463
Due within next five years	<u>\$ 2,240,722</u>	<u>\$ 38,752</u>	<u>\$ 22,541</u>	<u>\$ 46,521</u>	<u>\$ 42,962</u>	<u>\$ 72,806</u>
Total repayments to be made	<u>\$ 2,607,434</u>	<u>\$ 48,211</u>	<u>\$ 25,811</u>	<u>\$ 53,222</u>	<u>\$ 55,744</u>	<u>\$ 82,778</u>

Required Supplementary Information

SUBLETTE COUNTY, WYOMING

GENERAL FUND - BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2015

REVENUES

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Taxes				
Property and Production	\$ 37,125,106	\$ 37,125,106	\$ 36,758,467	\$ (366,639)
County Share of Motor Vehicle fees	700,000	700,000	776,141	76,141
Sales and Use Taxes	8,000,000	8,664,174	9,206,344	542,170
5% Reimbursement Use Tax	100,000	100,000	143,610	43,610
Sales Tax Penalty	15,000	15,000	17,439	2,439
Gas Taxes	700,000	700,000	752,322	52,322
Special Fuel	1,000,000	1,000,000	1,280,096	280,096
Cigarette Taxes	7,000	7,000	7,126	126
Total Taxes	\$ 47,647,106	\$ 48,311,280	\$ 48,941,545	\$ 630,265
Licenses and Permits				
Liquor Licenses	\$ 7,500	\$ 7,500	\$ 7,370	\$ (130)
Business Licenses	200	200	170	(30)
Total Licenses and Permits	\$ 7,700	\$ 7,700	\$ 7,540	\$ (160)
Fines and Forfeitures				
County Clerk Fees	\$ 200,000	\$ 200,000	\$ 220,461	\$ 20,461
Clerk of Court Fees	35,000	35,000	36,356	1,356
Sheriff Fees	30,000	30,000	39,765	9,765
Assessor Fees	100	100	25	(75)
Total Fines and Forfeitures	\$ 265,100	\$ 265,100	\$ 296,607	\$ 31,507
Charges for Services				
Landfill Fees	\$ 220,000	\$ 220,000	\$ 221,785	\$ 1,785
Fairgrounds	40,000	40,000	53,119	13,119
Public Health Nurse	44,400	44,400	72,989	28,589
Planning and Zoning	6,000	6,000	7,375	1,375
U.S. Forest - Law Enforcement	12,541	12,541	10,760	(1,781)
Prisoner Room and Board	11,000	11,000	10,185	(815)
Fuel Reimbursement - Weed & Pest/Fair	40,000	40,000	51,371	11,371
E-911 Reimbursement	25,000	25,000	43,933	18,933
Search and Rescue	10,000	10,000	72,115	62,115
Other	148,000	148,000	912,523	764,523
Total Charges for Services	\$ 556,941	\$ 556,941	\$ 1,456,155	\$ 899,214
Intergovernmental				
State Severance Tax	\$ 100,297	\$ 100,297	\$ 392,711	\$ 292,414
State Severance Tax (Section 316)	342,263	342,263		(342,263)
Forest Reserve Funds			327,754	327,754
Grants	304,497	304,497	263,772	(40,725)
State and County Road Fund	500,000	500,000	584,729	84,729
Attorney Reimbursement	136,000	136,000	136,856	856
Homeland Security	30,000	30,000	10,125	(19,875)
Payment in Lieu of Property Taxes			817,991	817,991
Total Intergovernmental	\$ 1,413,057	\$ 1,413,057	\$ 2,533,938	\$ 1,120,881
Investment income	\$ 750,000	\$ 750,000	\$ 1,325,066	\$ 575,066

(Continued)

(The accompanying notes to the required supplementary information are an integral part of this schedule)

SUBLETTE COUNTY, WYOMING

GENERAL FUND - BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2015

	REVENUES (Continued)			Variance
	Original Budget	Amended Budget	Actual	Favorable (Unfavorable)
Other				
Fairgrounds Budget	\$ 834,216	\$ 834,216	\$ 1,163,030	\$ 328,814
Ice arena Budget	294,294	294,294	538,717	244,423
Boulder Community Center	250,000	250,000	250,000	
Other	34,230	34,230	16,882	(17,348)
Total Other	<u>\$ 1,412,740</u>	<u>\$ 1,412,740</u>	<u>\$ 1,968,629</u>	<u>\$ 555,889</u>
Total Revenues	<u>\$ 52,052,644</u>	<u>\$ 52,716,818</u>	<u>\$ 56,529,480</u>	<u>\$ 3,812,662</u>

EXPENDITURES				
Central Government				
County Commissioners	\$ 216,500	\$ 221,324	\$ 198,592	\$ 22,732
County Clerk	352,142	352,142	350,420	1,722
County Treasurer	307,261	307,261	298,572	8,689
County Assessor	465,870	459,870	454,457	5,413
County Attorney	751,168	747,161	650,140	97,021
Clerk of District Court	353,519	355,614	332,107	23,507
Information Technology	227,550	227,550	194,195	33,355
Geographic Information Systems	127,100	127,350	118,082	9,268
County Engineer	15,000	15,000	9,599	5,401
Courthouse and Maintenance	3,034,880	3,302,619	3,073,112	229,507
Elections	43,800	47,509	47,508	1
County Planning and Zoning	156,450	255,400	239,011	16,389
Treatment Court	258,357	259,666	236,361	23,305
Total Central Government	<u>\$ 6,309,597</u>	<u>\$ 6,678,466</u>	<u>\$ 6,202,156</u>	<u>\$ 476,310</u>

Public Safety				
Detention	\$ 2,397,270	\$ 2,387,794	\$ 2,159,878	\$ 227,916
Communications	1,202,706	895,826	853,274	42,552
Law Enforcement	4,660,212	4,520,408	3,809,800	710,608
Emergency Management	163,055	146,857	121,552	25,305
Search and Rescue	699,006	803,489	568,389	235,100
County Coroner	78,172	72,440	42,935	29,505
Fire Warden	-	1,101,836	831,247	270,589
Total Public Safety	<u>\$ 9,200,421</u>	<u>\$ 9,928,650</u>	<u>\$ 8,387,075</u>	<u>\$ 1,541,575</u>

Public Works				
Road and Bridge	\$ 21,479,163	\$ 20,990,474	\$ 17,353,991	\$ 3,636,483
Class II Roads	1,035,665	1,035,665	537,471	498,194
Waste Management	880,918	880,980	567,517	313,463
Transfer Station	382,243	382,243	315,078	67,165
Recycling	72,847	72,847	46,902	25,945
Total Public Works	<u>\$ 23,850,836</u>	<u>\$ 23,362,209</u>	<u>\$ 18,820,959</u>	<u>\$ 4,541,250</u>

Health, Welfare and Recreation				
Health	\$ 343,387	\$ 343,387	\$ 324,371	\$ 19,016
Health Officer and Sanitation	51,077	49,952	36,901	13,051
Fair Grounds	834,216	824,216	595,721	228,495
Ice Arena	294,294	294,294	268,132	26,162
Total Health, Welfare and Recreation	<u>\$ 1,522,974</u>	<u>\$ 1,511,849</u>	<u>\$ 1,225,125</u>	<u>\$ 286,724</u>

(Continued)

(The accompanying notes to the required supplementary information are an integral part of this schedule)

SUBLETTE COUNTY, WYOMING

GENERAL FUND - BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2015

EXPENDITURES (Continued)

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Conservation of Natural Resources County Extension Department	\$ 197,498	\$ 197,236	\$ 184,174	\$ 13,062
Miscellaneous General	\$ 13,845,885	\$ 13,912,975	\$ 13,654,499	\$ 258,476
Total Expenditures	<u>\$ 54,927,211</u>	<u>\$ 55,591,385</u>	<u>\$ 48,473,988</u>	<u>\$ 7,117,397</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,874,567)	\$ (2,874,567)	\$ 8,055,492	
FUND BALANCE (NON-GAAP) - Beginning	<u>146,744,251</u>	<u>146,744,251</u>	<u>146,755,321</u>	
FUND BALANCE (NON-GAAP) - Ending	<u>\$ 143,869,684</u>	<u>\$ 143,869,684</u>	<u>\$ 154,810,813</u>	
COMPRISED OF:				
Cash reserve	\$ 10,000,000	\$ 10,000,000		
Equipment reserve	8,915,910	9,983,735		
Depreciation reserve	124,953,774	124,688,774		
	<u>\$ 143,869,684</u>	<u>\$ 144,672,509</u>		

(The accompanying notes to the required supplementary information are an integral part of this schedule)

SUBLETTE COUNTY, WYOMING

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY DATA

NOTE 1. BUDGETS AND BUDGETARY ACCOUNTING

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

1. The various departments of the County submit their budgets to the Board of County Commissioners for approval. The tentative budgets are available for public inspection, and a public hearing is held to obtain taxpayer comments. The final budgets are approved by the County Commissioners and an appropriation resolution is signed to limit the spending of each department to the amount appropriated. Revisions that alter the total appropriations of any department must be approved by resolution of the governing body following the publication, hearing, and adoption procedures required for the original budget. Department, as defined by Wyoming Statute, means a functional unit within a fund which carries on a specific activity, the office of an elected official, or a major program category.
2. Annual operating budgets are adopted for the General Fund and Component Units. These budgets are adopted on the cash basis of accounting which is inconsistent with generally accepted accounting principles.
3. The financial statement Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds contained on page 8 of this report is prepared on the generally accepted accounting principles (GAAP) basis. The financial statement General Fund - Budget and Actual contained on pages 33 to 35 of this report is prepared on the legally enacted basis (cash basis). This results in differences when revenues and expenses are recognized for accounting purposes. Under the GAAP basis, revenues are recognized when measurable and available while the cash basis recognizes revenues when received. For expenditures, the GAAP basis recognizes them when incurred while the cash basis recognizes expenditures when paid.

The following schedules reconcile the differences between the GAAP basis and the legally enacted basis (cash) where material differences exist:

	General Fund
Resources/inflows budgetary basis	\$ 56,529,480
Differences - budget to GAAP	
Receivables at June 30, 2014 received in the year ending June 30, 2015 included in 2015 budget data	
Sales and fuel taxes	(983,884)
User fee receivable	(17,666)
Grants	9,172
Receivables at June 30, 2015 for GAAP purposes revenues not included in 2015 budget data	
Sales and fuel taxes	765,068
User fee receivable	12,980
Unrealized loss on investments not recognized for budget purposes	829,706
Accrual of tax rebate payable	(519,052)
Additional interest accrued	(2,988)
Other differences	(26,112)
Revenues fund financial statements	<u>\$ 56,596,704</u>

SUBLETTE COUNTY, WYOMING

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY DATA

NOTE 1. BUDGETS AND BUDGETARY ACCOUNTING (Continued)

	General Fund
Expenditures/budgetary basis	<u>\$ 48,473,988</u>
Differences - budget to GAAP	
Payables at June 30, 2014 paid in the year ending June 30, 2015 included in budget data	
Accounts payable	(498,446)
Insurance claim liability	(67,762)
Retainage payable	(809,175)
Payables at June 30, 2015 not paid in the year ending June 30, 2015 included in GAAP data	
Accounts payable	215,768
Insurance claim liability	61,540
Retainage payable	768,189
Change in insurance cash reserve	(95,681)
Change in prepaid expenses	21,522
Other differences	(3,608)
Revenues fund financial statements	<u><u>\$ 48,066,335</u></u>

4. Unused appropriations for all of the above annually budgeted funds lapse at the end of the year.
5. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

SUBLETTE COUNTY, WYOMING
 SCHEDULE OF CONTRIBUTIONS - WYOMING RETIREMENT SYSTEM
 PRIMARY GOVERNMENT
 FOR THE YEAR ENDED JUNE 30, 2015

Public Employees Pension Plan

	2015	2014
Contractually required contributions	\$ 957,237	\$ 853,728
Contribution in relation to the contractually required contribution	957,237	853,728
Contribution (deficiency) excess	\$ -	\$ -
County's covered-employee payroll	\$ 6,038,298	\$ 5,842,457
Contributions as a percentage of covered employee payroll	15.85%	14.61%

Law Enforcement Pension Plan

	2015	2014
Contractually required contributions	\$ 814,395	\$ 792,181
Contribution in relation to the contractually required contribution	814,395	792,181
Contribution (deficiency) excess	\$ -	\$ -
County's covered-employee payroll	\$ 4,763,141	\$ 4,540,859
Contributions as a percentage of covered employee payroll	17.10%	17.45%

SUBLETTE COUNTY, WYOMING
 SCHEDULE OF CONTRIBUTIONS - WYOMING RETIREMENT SYSTEM
 COMPONENT UNITS
 FOR THE YEAR ENDED JUNE 30, 2015

	<u>2015</u>	<u>2014</u>
Contractually required contributions		
Library	\$ 97,414	\$ 85,058
	<u>\$ 97,414</u>	<u>\$ 85,058</u>
Contribution in relation to the contractually required contribution		
Library	\$ 97,414	\$ 85,058
	<u>\$ 97,414</u>	<u>\$ 85,058</u>
Contribution (deficiency) excess		
Library	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
Component Units covered payroll		
Library	\$ 614,599	\$ 582,190
	<u>\$ 614,599</u>	<u>\$ 582,190</u>
Contributions as a percentage of covered employee payroll		
Library	<u>15.85%</u>	<u>14.61%</u>

SUBLETTE COUNTY, WYOMING
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - WYOMING RETIREMENT SYSTEM
 PRIMARY GOVERNMENT
 FOR THE YEAR ENDED JUNE 30, 2015

	<u>2015</u>	<u>2014</u>
The Primary Government's proportionate share of the net pension liability (%)		
Public Employee Pension Plan	<u>0.33259%</u>	<u>0.34017%</u>
Law Enforcement Pension Plan	<u>2.97249%</u>	<u>2.98999%</u>
The Primary Government's proportionate share of the net pension liability (\$)		
Public Employee Pension Plan	<u>\$ 5,869,173</u>	<u>\$ 5,171,996</u>
Law Enforcement Pension Plan	<u>\$ 875,805</u>	<u>\$ 545,941</u>
The Primary Government's covered payroll		
Public Employee Pension Plan	<u>\$ 6,038,298</u>	<u>\$ 5,842,457</u>
Law Enforcement Pension Plan	<u>\$ 4,763,141</u>	<u>\$ 4,540,859</u>
The Primary Government's proportionate share of the net pension liability as a percentage of the Primary Government covered payroll		
Public Employee Pension Plan	<u>97.20%</u>	<u>88.52%</u>
Law Enforcement Pension Plan	<u>18.39%</u>	<u>12.02%</u>
Plan fiduciary net position as a percentage of the total plan liability		
Public Employee Pension Plan	<u>79.08%</u>	
Law Enforcement Pension Plan	<u>94.76%</u>	

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

SUBLETTE COUNTY, WYOMING
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - WYOMING RETIREMENT SYSTEM
 COMPONENT UNITS
 FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
The Component Unit's proportionate share of the net pension liability (%)		
Library	0.03457%	0.03402%
The Component Unit's proportionate share of the net pension liability (\$)		
Library	\$ 610,018	\$ 515,046
The Component Unit's covered payroll		
Library	\$ 614,599	\$ 582,190
The Component Unit's proportionate share of the net pension liability as a percentage of the Component Unit's covered payroll		
Library	99.25%	88.47%
Plan fiduciary net position as a percentage of the total plan liability		
Library	79.08%	

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

Other Supplementary Information

SUBLETTE COUNTY, WYOMING

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Governmental Activities			Total
	Recreation Board	Fire Board	Museum Board	
ASSETS				
Cash	\$ 1,015,244	\$ 167,196	\$ 12,668	\$ 1,195,108
Receivables other	841			841
Due from Trust and Agency		-	199	199
Total assets	<u>\$ 1,016,085</u>	<u>\$ 167,196</u>	<u>\$ 12,867</u>	<u>\$ 1,196,148</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Tax rebate payable	9,459		5,049	14,508
Total Liabilities	<u>\$ 9,459</u>	<u>\$ -</u>	<u>\$ 5,049</u>	<u>\$ 14,508</u>
FUND BALANCE				
Restricted	<u>\$ 1,006,626</u>	<u>\$ 167,196</u>	<u>\$ 7,818</u>	<u>\$ 1,181,640</u>
Total liabilities and fund balance	<u>\$ 1,016,085</u>	<u>\$ 167,196</u>	<u>\$ 12,867</u>	<u>\$ 1,196,148</u>

SUBLETTE COUNTY, WYOMING

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities			Total
	Recreation Board	Fire Board	Museum Board	
REVENUE				
Taxes	\$ 136,585	\$ -	\$ 365,023	\$ 501,608
Charges for goods and services		204,820		204,820
Intergovernmental		22,902		22,902
Investment income	49	55		104
Other	15,098	867		15,965
Total revenues	<u>\$ 151,732</u>	<u>\$ 228,644</u>	<u>\$ 365,023</u>	<u>\$ 745,399</u>
EXPENDITURES				
Current:				
Public safety	\$ -	\$ 523,534	\$ -	\$ 523,534
Health, welfare, culture and recreation	194,172		378,771	572,943
Total expenditures	<u>\$ 194,172</u>	<u>\$ 523,534</u>	<u>\$ 378,771</u>	<u>\$ 1,096,477</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ (42,440)	\$ (294,890)	\$ (13,748)	\$ (351,078)
TRANSFER FUND BALANCE		(1,826,492)		(1,826,492)
Revenues over (under) expenditures after operating transfers	\$ (42,440)	\$ (2,121,382)	\$ (13,748)	\$ (2,177,570)
FUND BALANCE, BEGINNING	<u>1,049,066</u>	<u>2,288,578</u>	<u>21,566</u>	<u>3,359,210</u>
FUND BALANCE, ENDING	<u>\$ 1,006,626</u>	<u>\$ 167,196</u>	<u>\$ 7,818</u>	<u>\$ 1,181,640</u>

SUBLETTE COUNTY, WYOMING
 COMBINING STATEMENT OF NET POSITION
 COMPONENT UNITS
 JUNE 30, 2015

	Library Board	Fair Board	Sublette County/ Town of Big Piney Community Impact Joint Powers Board	Sublette County/ Town of Marbleton Community Impact Joint Powers Board	Sublette County/ Town of Pinedale Community Impact Joint Powers Board	Total
ASSETS						
Cash and cash equivalents	\$ 400,268	\$ 387,611	\$ 1,932	\$ 6,918	\$ 1,389	\$ 798,118
Due from trust and agency	685	297				982
Capital assets (net of accumulated depreciation)	1,795,183	148,806				1,943,989
Total Assets	\$ 2,196,136	\$ 536,714	\$ 1,932	\$ 6,918	\$ 1,389	\$ 2,743,089
DEFERRED OUTFLOWS OF RESOURCES						
Retirement contributions	\$ 62,922	\$ -	\$ -	\$ -	\$ -	\$ 62,922
Difference between proportionate share of projected and actual earnings on pension plan investments (net)	50,016					50,016
Difference between contributions and proportionate share of contributions	8,420					8,420
Total deferred outflows of resources	\$ 121,358	\$ -	\$ -	\$ -	\$ -	\$ 121,358
LIABILITIES						
Accounts and vouchers payable	\$ (802)	\$ 1,684	\$ -	\$ -	\$ -	\$ 882
Tax rebate payable	15,849	14,429				30,278
Total current liabilities	\$ 15,047	\$ 16,113	\$ -	\$ -	\$ -	\$ 31,160
Compensated absences payable	\$ 36,064	\$ -	\$ -	\$ -	\$ -	\$ 36,064
Proportionate share of net pension liability	610,018					610,018
Tax rebate payable	56,957	28,534				85,491
Total non current liabilities	\$ 703,039	\$ 28,534	\$ -	\$ -	\$ -	\$ 731,573
Total liabilities	\$ 718,086	\$ 44,647	\$ -	\$ -	\$ -	\$ 762,733
NET POSITION						
Net investment in capital assets	\$ 1,795,183	\$ 148,806	\$ -	\$ -	\$ -	\$ 1,943,989
Unrestricted	(195,775)	343,261	1,932	6,918	1,389	157,725
Total net position	\$ 1,599,408	\$ 492,067	\$ 1,932	\$ 6,918	\$ 1,389	\$ 2,101,714

SUBLETTE COUNTY, WYOMING

COMBINING STATEMENT OF ACTIVITIES
 COMPONENT UNITS
 FOR THE YEAR ENDED JUNE 30, 2015

	Library Board	Fair Board	Sublette County/ Town of Big Piney Community Impact Joint Powers Board	Sublette County/ Town of Marbleton Community Impact Joint Powers Board	Sublette County/ Town of Pinedale Community Impact Joint Powers Board	Total
EXPENSES						
Expenses other than depreciation	\$ 1,301,945	\$ 315,174	\$ -	\$ -	\$ 250,110	\$ 1,867,229
Depreciation	122,323	8,104				130,427
Total expenses	<u>\$ 1,424,268</u>	<u>\$ 323,278</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,110</u>	<u>\$ 1,997,656</u>
SPECIFIC REVENUES						
Charges for services	12,621	43,944	-	-	-	56,565
Operating grants and contributions	5,582				250,000	255,582
Net revenues (expenses)	<u>\$ (1,406,065)</u>	<u>\$ (279,334)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (110)</u>	<u>\$ (1,685,509)</u>
GENERAL REVENUES						
Property taxes	1,104,926	252,560				1,357,486
Auto fees	24,647					24,647
Interest	34			1	14	49
Miscellaneous	3,899					3,899
	<u>\$ (272,559)</u>	<u>\$ (26,774)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (96)</u>	<u>\$ (299,428)</u>
TRANSFERS	1,000					1,000
CHANGE IN NET POSITION	\$ (271,559)	\$ (26,774)	\$ -	\$ 1	\$ (96)	\$ (298,428)
NET POSITION AT BEGINNING OF YEAR (Restated)	<u>1,870,967</u>	<u>518,841</u>	<u>1,932</u>	<u>6,917</u>	<u>1,485</u>	<u>2,400,142</u>
NET POSITION AT END OF YEAR	<u><u>\$ 1,599,408</u></u>	<u><u>\$ 492,067</u></u>	<u><u>\$ 1,932</u></u>	<u><u>\$ 6,918</u></u>	<u><u>\$ 1,389</u></u>	<u><u>\$ 2,101,714</u></u>

SUBLETTE COUNTY, WYOMING

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

Federal Grant/Pass-Through Grantor	Federal CFDA Number	Pass Through Grant Number	Federal Expenditures
U.S. Department of Agriculture: Passed through Wyoming State Treasurer Schools and Roads - Grants to Counties (Forest Reserve)	10.666		\$ 327,754
U.S. Department of Health and Human Services: Passed through Wyoming Department of Health TANF	93.558		55,321
Public Health Emergency Preparedness Bio Terrorism (BT)	93.069		67,576
U.S. Department of Homeland Security: Passed through Wyoming Office of Homeland Security			
Emergency Management	97.042	13-GDP-SUB-EM-GCF14	19,875
State Homeland Security Grant Program	97.067	14-GDP-SUB-LS-HLE14	\$ 8,971
		13-GDP-SUB-SC-HSG13	39,688
		13-GDP-SUB-LS-HLE13	13,853
		13-GDP-SUB-LC-HLC13	1,095
			63,607
			\$ 534,133

SUBLETTE COUNTY, WYOMING

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

NOTE 1. BASIS OF PRESENTATION

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

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

County Commissioners
Sublette County, Wyoming
Pinedale, 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 statement of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Sublette County, Wyoming as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Sublette County, Wyoming's basic financial statements and have issued our report thereon dated March 22, 2016.

Internal Control Over Financial Reporting

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

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

Our consideration of the 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 weakness or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency. See Item 2015-001.

Compliance and Other Matters

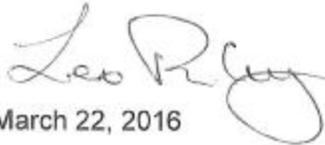
As part of obtaining reasonable assurance about whether Sublette County, Wyoming's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our test disclosed an instance of noncompliance or an other matter, that is required to be reported under Government Auditing Standards and which is described in the accompanying schedule of findings and questioned costs as item 2015-002.

Sublette County Wyoming's Response to Findings

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

Purpose of This Report

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

 & Co.

March 22, 2016

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY
OMB CIRCULAR A-133**

County Commissioners
Sublette County, Wyoming
Pinedale, Wyoming

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

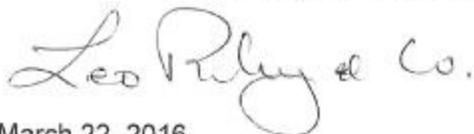
Management of Sublette County, Wyoming, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Sublette County, Wyoming's internal control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

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

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

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

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



March 22, 2016

SUBLETTE COUNTY, WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2015

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses a qualified opinion on the financial statements of Sublette County, Wyoming.
2. One significant deficiency is disclosed during the audit of the financial statements are reported in the Schedule of Findings and Questioned Costs. This condition is not reported as a material weakness.
3. No instances of noncompliance material to the financial statements of Sublette County, Wyoming were disclosed during the audit. One other matter is disclosed in the Schedule of Findings and Question Cost.
4. No significant deficiencies were disclosed during the audit of the major federal award programs.
5. The auditors' report on compliance for the major federal award programs for Sublette County, Wyoming expresses an unmodified opinion on all major federal programs.
6. Audit findings relative to the major federal award programs for Sublette County, Wyoming are reported in this Schedule.
7. The program tested as a major program was U.S. Department of Agriculture - Schools and Roads Grants to Counties Forest Reserve (CFDA 10.666).
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. Sublette County, Wyoming is a low-risk auditee.

FINDINGS - FINANCIAL STATEMENTS AUDIT

SIGNIFICANT DEFICIENCIES

2015-001

Separation of Duties

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

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

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

SUBLETTE COUNTY, WYOMING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2015

FINDINGS - FINANCIAL STATEMENTS AUDIT (Continued)

SIGNIFICANT DEFICIENCIES (Continued)

2015-001

Separation of Duties (Continued)

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

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

Auditee Response: These entities have separated duties to the extent possible and have implemented compensating controls to monitor the accounting activities.

FINDINGS - FINANCIAL STATEMENTS AUDIT

COMPLIANCE AND OTHER MATTERS

2015-002

Purchases Sheriff Department

During the year employees in performing their assigned accounting duties discovered that questionable purchases were made by the county sheriff pro temp for uniforms and related items. The fact in question was whether the purchases had been made prior to the sheriff pro temp taking office or after. If they occurred prior to the individual taking office, then he would not have the authority to make such a purchase. The matter was investigated and referred to the appropriate State of Wyoming law enforcement authorities. Charges have been filed against the individual and he is currently awaiting trial.

FINDINGS - MAJOR FEDERAL AWARDS PROGRAMS AUDIT

DEPARTMENT OF AGRICULTURE (CFDA 10.666) Passed through Wyoming State Treasurer

NONE

SUBLETTE COUNTY, WYOMING
STATUS OF PRIOR YEAR FINDINGS
JUNE 30, 2015

SIGNIFICANT DEFICIENCIES

2014-001 Separation of Duties

Ongoing comment and condition - see item 2015-001.

2014-002 Cash Collections - Solid Waste

Based on the items tested, procedures have been adopted to track cash collections.

COMPLIANCE AND OTHER MATTERS

2014-003 Voucher and Perjury Statement Preparation - Fair Board

Based on the items sampled and tested disbursements are being paid under penalties of perjury to conform to applicable statutes.