

CARBON COUNTY
SCHOOL DISTRICT #1

Financial and Compliance Report

June 30, 2021





**CARBON COUNTY
SCHOOL DISTRICT #1**

Financial and Compliance Report

June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Superintendent and Members
of the Board of Trustees
Carbon County School District #1
Rawlins, 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 Carbon County School District #1, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Carbon County School District #1's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material 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.



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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carbon County School District #1, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 11 to the financial statements, the District adopted new accounting guidance with the implementation of GASB Statement No. 84, *Fiduciary Activities*. The District reported a restatement of beginning net position and fund balance for the change in accounting principle. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Carbon County School District #1's basic financial statements. The budgetary comparison information and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison information and 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 budgetary comparison information and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2021 on our consideration of Carbon County School District #1's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Carbon County School District #1's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Carbon County School District #1's internal control over financial reporting and compliance.



Porter, Muirhead, Cornia & Howard
Certified Public Accountants

Casper, Wyoming
December 3, 2021

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

As management of Carbon County School District #1 ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with the District's financial statements, notes to the financial statements, and various supplementary information which follow this section.

Financial Highlights

The District's total combined net position was \$93,170,002 at June 30, 2021 which compares to \$92,884,893 at the beginning of the fiscal year.

During the year, the District's total governmental activities expenses were \$191,222 more than the \$34,756,883 generated in taxes and other revenues for governmental activities.

The District had \$34,848,105 in expenses related to governmental activities; of which \$5,600,861 of these expenses were offset by program specific charges for services or grants and contributions.

The District decreased its outstanding long-term debt by \$2,951,005, excluding the net pension liability. The outstanding long-term debt includes \$14,732,887 on bonds for construction and \$536,997 in accrued compensated absences. The District participates in the Public Employees' Pension Plan, a statewide cost-sharing multiple-employer public employee retirement plan administered by the State of Wyoming Retirement System. The District recognized a net pension liability of \$19,954,202. All plan components, including the major components of participation, eligibility, investment strategy, benefit structure, contribution rates and plan administration are overseen by the Wyoming Retirement System Board. The District has no control of the plan elements that affect the net liability.

Overview of the Financial Statements

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

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

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

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

Government-wide financial statements (Continued)

The statement of activities presents information for all of the current year's revenues and expenses regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The decrease in total liabilities occurred due to the payments on bonds, construction retainage and the adjustment of the net pension liability.

Both of the District's government-wide financial statements distinguish the functions of the District as being principally supported by taxes and intergovernmental revenues (governmental activities) as opposed to business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The District has two business-type activities: the enterprise fund - food service fund and the aquatic center fund.

The District also participates in the oversight of the Board of Cooperative Higher Educational Services (BOCHES) and the District's Recreation Board (Recreation Board), recognizing both as component units. BOCHES provides educational services, to postsecondary education, vocational-technical education and adult education through a cooperative effort with Western Wyoming Community College. The Recreation Board provides grants to fund public recreation projects within the District's boundaries.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related information about the District's most significant funds.

All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. Such information may be useful in evaluating a government's near-term financing requirements. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities reported in the Statement of Net Position and the Statement of Activities and the governmental funds are reconciled in the financial statements. The general, major maintenance, capital construction, grants, and debt service funds are considered major funds and are reported as separate columns in the fund financial statements. The District has two non-major governmental funds, the student activities and scholarship funds that are reported as Other Governmental Funds.

Proprietary funds. Proprietary funds are used to account for services for which the District charges participants a fee. These funds, like the government-wide statements, provide both long-term and short-term financial information. The enterprise funds - food service and aquatic center are funds in this category for the District.

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

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

June 30, 2021

**Management's Discussion and Analysis
(Unaudited)*****Financial Analysis of the District as a Whole***

The Statement of Net Position provides the perspective of the District as a whole. The following provides a summary of the District's net position at June 30, 2021:

Condensed Statements of Net Position

	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021
	Governmental Activities		Business-Type Activities		Total	
Current and other assets	\$ 37,563,847	\$ 33,087,205	\$ 711,028	\$ 684,038	\$ 38,274,875	\$ 33,771,243
Capital assets	113,995,155	112,210,407	-	-	113,995,155	112,210,407
Total assets	151,559,002	145,297,612	711,028	684,038	152,270,030	145,981,650
Deferred outflow of resources	6,929,402	4,802,398	200,829	109,425	7,130,231	4,911,823
Current liabilities	3,216,391	2,944,030	71,987	69,019	3,288,378	3,013,049
Noncurrent liabilities	16,239,019	13,172,436	-	19,411	16,239,019	13,191,847
Net pension liability	20,919,388	19,622,473	384,077	331,729	21,303,465	19,954,202
Total liabilities	40,374,798	35,738,939	456,064	420,159	40,830,862	36,159,098
Deferred inflows of resources	25,418,139	21,317,701	266,367	246,672	25,684,506	21,564,373
Net investment in capital assets	97,031,010	99,599,420	-	-	97,031,010	99,599,420
Restricted						
State Statutes	4,450,722	2,877,599	-	-	4,450,722	2,877,599
Bond indenture	3,509,295	2,278,168	-	-	3,509,295	2,278,168
Private purpose trust fund	-	243,444	-	-	-	243,444
Donors	13,496	29,046	-	-	13,496	29,046
Unrestricted	(12,309,056)	(11,984,307)	189,426	126,632	(12,119,630)	(11,857,675)
Total net position	\$ 92,695,467	\$ 93,043,370	\$ 189,426	\$ 126,632	\$ 92,884,893	\$ 93,170,002

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

Financial Analysis of the District as a Whole (Continued)

The net investment in capital assets is \$99,599,420, which is the net book value of capital assets less related debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources. Usually, an additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. Recording the net pension liability of \$19,954,202 results in a negative unrestricted net position of \$11,857,675. Without the pension liability there is a balance of unrestricted net position of \$8,096,527 that may be used to meet the District's ongoing obligations. This surplus is not an indication that the District has significant operational resources available to meet financial obligations next year, but rather the result of having long-term commitments that are less than currently available resources.

Financial Analysis of the District as a Whole

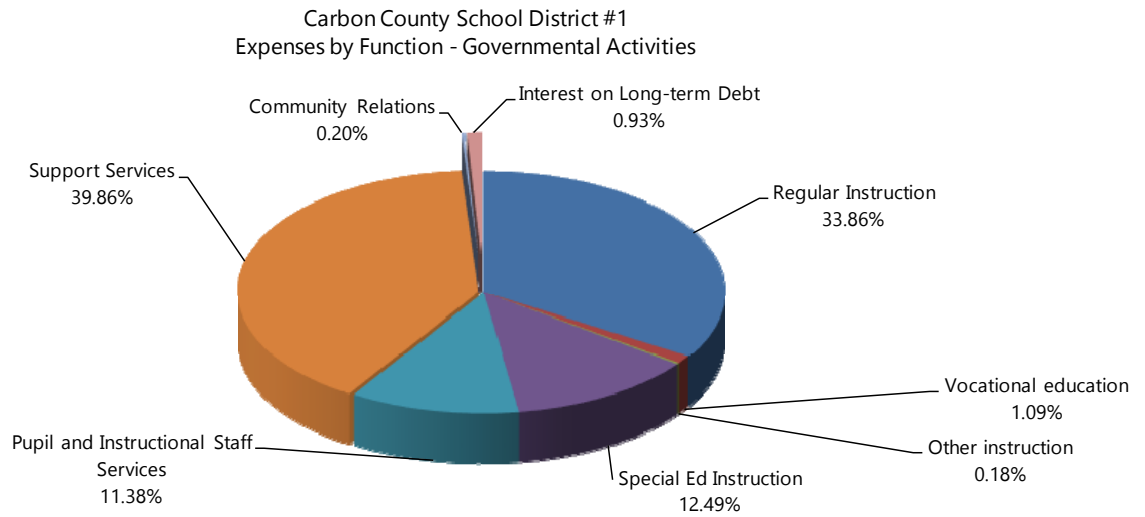
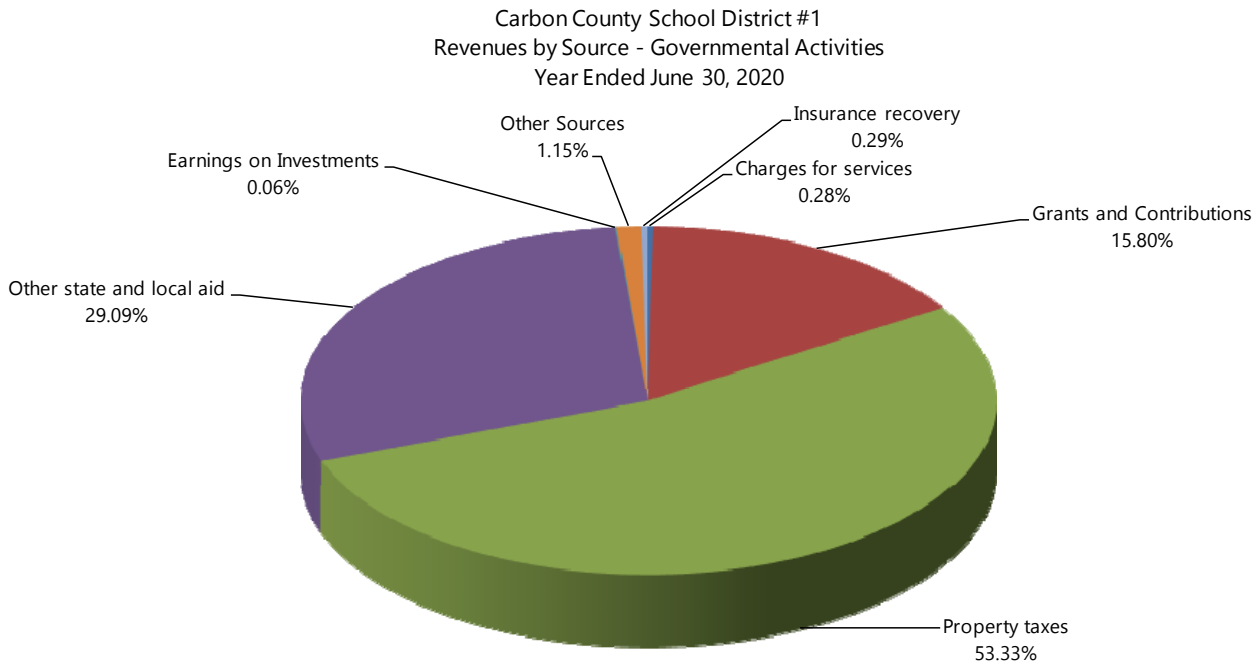
For governmental activities, the District's total net position increased by \$347,903 during the year ended June 30, 2021. The total cost of all governmental activities this year was \$34,848,105 and of the business-type activity was \$1,654,485. The amount that taxpayers paid for these activities through property taxes was \$18,579,448.

June 30, 2021

**Management's Discussion and Analysis
(Unaudited)****Changes in Net Position**

	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021
	Governmental-Type Activities		Business-Type Activities		Total	
Revenues						
Program revenues						
Charges for services	\$ 148,671	\$ 98,090	\$ 235,761	\$ 83,390	\$ 384,432	\$ 181,480
Operating grants and contributions	2,133,571	3,915,646	936,110	1,379,245	3,069,681	5,294,891
Capital grants	1,541,431	1,587,125	-	-	1,541,431	1,587,125
General revenues						
Taxes	19,021,357	18,579,448	-	-	19,021,357	18,579,448
Investments	162,682	21,453	1,461	1,521	164,143	22,974
Gain (loss) on disposal of capital assets	(1,420,932)	(79,108)	-	-	(1,420,932)	(79,108)
Other state and local aid	11,107,982	10,133,700	-	-	11,107,982	10,133,700
Miscellaneous	138,573	399,408	34,268	27,535	172,841	426,943
Unamortized premium gain	-	-	-	-	-	-
Insurance recovery	30,528	101,121	-	-	30,528	101,121
Total revenues	32,863,863	34,756,883	1,207,600	1,491,691	34,071,463	36,248,574
Expenses						
Regular instruction	11,403,138	11,797,986	-	-	11,403,138	11,797,986
Special ed instruction	4,486,612	4,351,173	-	-	4,486,612	4,351,173
Vocational education	422,458	381,394	-	-	422,458	381,394
Other instruction	-	64,228	-	-	-	64,228
Pupil services	2,710,480	2,859,623	-	-	2,710,480	2,859,623
Instructional staff services	874,906	1,105,046	-	-	874,906	1,105,046
General admin services	200,997	203,519	-	-	200,997	203,519
School admin services	1,851,030	1,823,293	-	-	1,851,030	1,823,293
Business services	676,834	722,975	-	-	676,834	722,975
O&M of plant services	6,637,923	5,611,227	-	-	6,637,923	5,611,227
Pupil transportation	2,210,455	2,102,791	-	-	2,210,455	2,102,791
Central services	1,987,942	3,150,418	-	-	1,987,942	3,150,418
Other support services	147,372	277,767	-	-	147,372	277,767
Community relations	67,926	71,345	-	-	67,926	71,345
Interest on long-term debt	616,716	325,320	-	-	616,716	325,320
Food service fund	-	-	1,074,943	1,110,770	1,074,943	1,110,770
Aquatic center fund	-	-	548,289	543,715	548,289	543,715
Total expenses	34,294,789	34,848,105	1,623,232	1,654,485	35,918,021	36,502,590
Excess (deficiency) of revenues over expenditures	(1,430,926)	(91,222)	(415,632)	(162,794)	(1,846,558)	(254,016)
Transfers	(600,000)	(100,000)	600,000	100,000	-	-
Change in net position	(2,030,926)	(191,222)	184,368	(62,794)	(1,846,558)	(254,016)
Net position - beginning of year	93,162,126	92,695,467	5,058	189,426	93,167,184	92,884,893
Prior period adjustment	1,564,267	539,125	-	-	1,564,267	539,125
Net position - beginning of year, as restated	94,726,393	93,234,592	5,058	189,426	94,731,451	93,424,018
Ending net position	\$ 92,695,467	\$ 93,043,370	\$ 189,426	\$ 126,632	\$ 92,884,893	\$ 93,170,002

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



June 30, 2021

**Management's Discussion and Analysis
(Unaudited)*****Financial Analysis of the District's Funds*****Governmental Funds*****Revenues***

General fund revenues, increased to \$29,079,205 in FY 2021 from \$26,276,234 in FY 2020 due to an increase in intergovernmental revenues.

Enterprise Funds: Food Service Fund and Aquatic Center Fund

The total food service fund revenues for FY 2021 were \$1,115,344 an increase of \$342,937 from the prior year. The expenses incurred to provide this program increased by \$35,827 from the prior year. The food service fund had a net profit before transfers of \$4,574 in FY 2021, compared to a net loss before transfers of \$302,536 in FY 2020. The aquatic center fund for FY 2021 had revenue of \$376,347 with expenses incurred to provide this program of \$543,715.

Capital Asset and Debt Administration***Capital Assets***

The District's investment in capital assets for its governmental activities as of June 30, 2021 is \$113,289,700 (net of accumulated depreciation). This investment in capital assets includes land, site improvements, buildings and equipment (which include vehicles and buses).

District's Capital Assets Net of Depreciation (Governmental Activities)

	2019-2020	2020-2021
Land	\$ 1,019,694	\$ 1,019,694
Construction in progress	1,168,177	59,599
Buildings and improvements	110,149,541	110,462,480
Vehicles	1,127,988	1,205,143
Furniture and equipment	529,755	542,784
Total	<u>\$ 113,995,155</u>	<u>\$ 113,289,700</u>

Additional information regarding the District's capital assets can be found in the Notes to Financial Statements.

Long-Term Debt

The following is a summary of the District's debt transactions related to lease purchase obligations, bonds, and accrued compensated absences, excluding the net pension liability, of the District for the year ended June 30, 2021:

Debt outstanding at July 1, 2020	\$ 18,220,889
New debt issued	13,886,997
Debt retired	16,838,002
Debt outstanding at June 30, 2021	<u>\$ 15,269,884</u>

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

Budgetary Information

During the fiscal year ended June 30, 2021, the District had no budget amendments.

Factors Affecting the District's Future

Factors that may impact the District's future include: 1) decreased enrollment 2) construction of new school buildings and maintaining current facilities. Impact to the District regarding these issues will be dependent upon actions taken by the School Facilities Department. The District may be required to alter scenarios and modify facilities in a reaction mode to the School Facilities Department's actions.

With the global reduction of energy cost, Wyoming and Carbon County's extensive production of coal, natural gas and oil field have seen large reductions in value. This has caused a reduction in the assessed value for the District. With this reduction of assessed value comes an equal reduction in tax collections on the local level. The Wyoming school funding model does provide for a filling of the funding short fall from the State. The District has shifted from a recapture district to an entitlement District. The State of Wyoming has the same reductions happening statewide and has caused extra burden on the availability of funds for education in Wyoming. The Legislature will be challenged to fund education and all the other state services at current level.

The COVID-19 pandemic has impacted and could further impact the District's operations. The extent to which the COVID-19 pandemic impacts the District's results of operations and financial condition will depend on future developments, which are uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic. Even after the COVID-19 pandemic has subsided, the District's may continue to experience impacts to its operations as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Board cannot reasonably estimate the impact at this time.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the District's finances as well as demonstrate accountability for funds the District receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Brian Bartz, Business Manager, 615 Rodeo Street, Rawlins, Wyoming 82301.



**BASIC FINANCIAL
STATEMENTS**

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June 30, 2021

Statement of Net Position

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	BOCHES	Recreation Board
ASSETS					
Current assets					
Cash and cash equivalents	\$ 7,841,379	\$ 623,330	\$ 8,464,709	\$ 521,377	\$ 867,817
Cash held by fiscal agent	5,445,706	-	5,445,706	323,854	119,165
Restricted cash - bond proceeds	784,233	-	784,233	-	-
Property taxes receivable	14,899,669	-	14,899,669	1,046,782	418,754
Accounts receivable	-	14,276	14,276	-	-
Due from other governments	3,007,276	28,873	3,036,149	567	-
Internal balances	13,081	(13,081)	-	-	-
Prepaid items	16,568	-	16,568	-	-
Inventory	-	30,640	30,640	-	-
Capital assets, not being depreciated	1,079,293	-	1,079,293	165,168	-
Capital assets, net of accumulated depreciation	112,210,407	-	112,210,407	61,419	-
Total assets	145,297,612	684,038	145,981,650	2,119,167	1,405,736
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	221,463	-	221,463	-	-
Pension plan items	4,580,935	109,425	4,690,360	206,391	-
Total deferred outflows of resources	4,802,398	109,425	4,911,823	206,391	-
LIABILITIES					
Current liabilities					
Accounts payable	244,687	5,221	249,908	8,854	-
Accrued salaries payable	616,679	33,853	650,532	15,677	-
Due to other governments	5,987	255	6,242	-	-
Unearned revenue	-	28,330	28,330	-	-
Noncurrent liabilities					
Due within one year	2,076,677	1,360	2,078,037	9,428	-
Due in more than one year	13,172,436	19,411	13,191,847	31,796	-
Net pension liability	19,622,473	331,729	19,954,202	980,715	-
Total liabilities	35,738,939	420,159	36,159,098	1,046,470	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	14,328,715	-	14,328,715	1,004,819	401,928
Pension plan items	6,988,986	246,672	7,235,658	413,522	-
Total deferred inflows of resources	21,317,701	246,672	21,564,373	1,418,341	401,928
NET POSITION					
Net investment in capital assets	99,599,420	-	99,599,420	151,218	-
Restricted by					
State statutes	2,877,599	-	2,877,599	-	1,003,808
Bond indenture	2,278,168	-	2,278,168	-	-
Scholarships	243,444	-	243,444	-	-
Donors	29,046	-	29,046	-	-
Unrestricted (deficit)	(11,984,307)	126,632	(11,857,675)	(290,471)	-
Total net position	\$ 93,043,370	\$ 126,632	\$ 93,170,002	\$ (139,253)	\$ 1,003,808

Carbon County School District #1

Year Ended June 30, 2021

Statement of Activities

Function/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Instruction				
Regular instruction	\$ 11,797,986	\$ 98,090	\$ 2,080,343	\$ -
Special instruction	4,351,173	-	673,170	-
Vocational education	381,394	-	128,276	-
Other instruction	64,228	-	68,082	-
Support services				
Pupil services	2,859,623	-	99,833	-
Instructional staff services	1,105,046	-	512,603	-
General administration services	203,519	-	83,482	-
School administration services	1,823,293	-	3,640	-
Business services	722,975	-	110,956	-
Operation and maintenance of plant services	5,611,227	-	-	1,587,125
Pupil transportation services	2,102,791	-	-	-
Central services	3,150,418	-	75,963	-
Other support services	277,767	-	79,298	-
Community relations	71,345	-	-	-
Interest on long-term debt	325,320	-	-	-
Total governmental activities	<u>34,848,105</u>	<u>98,090</u>	<u>3,915,646</u>	<u>1,587,125</u>
Business-type activities				
Food service fund	1,110,770	29,318	1,057,541	-
Aquatic center fund	543,715	54,072	321,704	-
Total business-type activities	<u>1,654,485</u>	<u>83,390</u>	<u>1,379,245</u>	<u>-</u>
Total primary government	<u>\$ 36,502,590</u>	<u>\$ 181,480</u>	<u>\$ 5,294,891</u>	<u>\$ 1,587,125</u>
Component units				
BOCHES	\$ 1,598,794	\$ 118,210	\$ 27,767	\$ -
Recreation Board	580,666	-	-	-
Total component units	<u>\$ 2,179,460</u>	<u>\$ 118,210</u>	<u>\$ 27,767</u>	<u>\$ -</u>
		General revenues		
		Taxes		
		Property taxes, levied for general purposes		
		Property taxes, levied for debt services		
		Property taxes, levied for specific purposes		
		Recreation		
		BOCHES		
		Other state and local aid		
		Unrestricted investment earnings		
		Unrestricted miscellaneous revenue		
		Insurance recovery		
		Transfers		
		Special item, loss on disposal of capital assets		
		Total general revenues, transfers and special item		
		Change in net position		
		Net position - beginning of year		
		Prior period adjustment		
		Net position - beginning of year, as restated		
		Net position - end of year		

Net (Expenses) Revenues and Changes in Net Position

Primary Government			Component Unit	Component Unit
Governmental Activities	Business-type Activities	Total	BOCHES	Recreation Board
\$ (9,619,553)	\$ -	\$ (9,619,553)	\$ -	\$ -
(3,678,003)	-	(3,678,003)	-	-
(253,118)	-	(253,118)	-	-
3,854	-	3,854	-	-
(2,759,790)	-	(2,759,790)	-	-
(592,443)	-	(592,443)	-	-
(120,037)	-	(120,037)	-	-
(1,819,653)	-	(1,819,653)	-	-
(612,019)	-	(612,019)	-	-
(4,024,102)	-	(4,024,102)	-	-
(2,102,791)	-	(2,102,791)	-	-
(3,074,455)	-	(3,074,455)	-	-
(198,469)	-	(198,469)	-	-
(71,345)	-	(71,345)	-	-
(325,320)	-	(325,320)	-	-
<u>(29,247,244)</u>	<u>-</u>	<u>(29,247,244)</u>	<u>-</u>	<u>-</u>
-	(23,911)	(23,911)	-	-
-	(167,939)	(167,939)	-	-
-	(191,850)	(191,850)	-	-
<u>(29,247,244)</u>	<u>(191,850)</u>	<u>(29,439,094)</u>	<u>-</u>	<u>-</u>
-	-	-	(1,452,817)	-
-	-	-	-	(580,666)
-	-	-	(1,452,817)	(580,666)
16,657,858	-	16,657,858	-	-
1,921,590	-	1,921,590	-	-
-	-	-	-	498,048
-	-	-	1,239,491	-
10,133,700	-	10,133,700	-	-
21,453	1,521	22,974	376	1,297
399,408	27,535	426,943	-	-
101,121	-	101,121	-	-
(100,000)	100,000	-	-	-
(79,108)	-	(79,108)	(1,133)	-
<u>29,056,022</u>	<u>129,056</u>	<u>29,185,078</u>	<u>1,238,734</u>	<u>499,345</u>
<u>(191,222)</u>	<u>(62,794)</u>	<u>(254,016)</u>	<u>(214,083)</u>	<u>(81,321)</u>
92,695,467	189,426	92,884,893	74,830	1,085,129
539,125	-	539,125	-	-
<u>93,234,592</u>	<u>189,426</u>	<u>93,424,018</u>	<u>74,830</u>	<u>1,085,129</u>
<u>\$ 93,043,370</u>	<u>\$ 126,632</u>	<u>\$ 93,170,002</u>	<u>\$ (139,253)</u>	<u>\$ 1,003,808</u>

Carbon County School District #1

June 30, 2021

Balance Sheet

Governmental Funds

	General Fund	Grants Fund	Major Maintenance Fund
ASSETS			
Cash and cash equivalents	\$ 4,192,451	\$ 166,225	\$ 998,195
Cash held by fiscal agent	3,989,006	-	-
Restricted cash - bond proceeds	-	-	-
Property taxes receivable	12,948,185	-	-
Due from other governments	2,088,148	919,128	-
Due from other funds	815,181	-	-
Advances to other funds	-	-	-
Prepaid items	16,568	-	-
Total assets	\$ 24,049,539	\$ 1,085,353	\$ 998,195
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 59,864	\$ 163,785	\$ -
Due to other funds	2,283	770,621	89
Advances from other funds	321,200	-	-
Due to other governments	5,326	661	-
Accrued salaries payable	495,439	121,240	-
Total liabilities	884,112	1,056,307	89
Deferred inflows of resources			
Unavailable property tax revenue	15,791,106	-	-
Total deferred inflows of resources	15,791,106	-	-
Fund balances			
Nonspendable			
Prepaid items	16,568	-	-
Advances to other funds	-	-	-
Restricted			
Major maintenance W.S. 21-15-109	-	-	998,106
Buildings and equipment W.S. 21-13-504	-	-	-
Bond indenture	-	-	-
Scholarship	-	-	-
Donors	-	29,046	-
Assigned - student activities			
Unassigned	7,357,753	-	-
Total fund balances	7,374,321	29,046	998,106
Total liabilities, deferred inflows of resources and fund balances	\$ 24,049,539	\$ 1,085,353	\$ 998,195

Capital Construction Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
\$ 1,909,534	\$ -	\$ 574,974	\$ 7,841,379
-	1,456,700	-	5,445,706
784,233	-	-	784,233
-	1,951,484	-	14,899,669
-	-	-	3,007,276
1,984	-	50	817,215
321,200	-	-	321,200
-	-	-	16,568
<u>\$ 3,016,951</u>	<u>\$ 3,408,184</u>	<u>\$ 575,024</u>	<u>\$ 33,133,246</u>

\$ 5,731	\$ -	\$ 4,228	\$ 233,608
26,294	-	4,847	804,134
-	-	-	321,200
-	-	-	5,987
-	-	-	616,679
<u>32,025</u>	<u>-</u>	<u>9,075</u>	<u>1,981,608</u>

-	1,914,249	-	17,705,355
-	1,914,249	-	17,705,355

-	-	-	16,568
321,200	-	-	321,200
-	-	-	998,106
1,879,493	-	-	1,879,493
784,233	1,493,935	-	2,278,168
-	-	243,444	243,444
-	-	-	29,046
-	-	322,505	322,505
-	-	-	7,357,753
<u>2,984,926</u>	<u>1,493,935</u>	<u>565,949</u>	<u>13,446,283</u>
<u>\$ 3,016,951</u>	<u>\$ 3,408,184</u>	<u>\$ 575,024</u>	<u>\$ 33,133,246</u>

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Carbon County School District #1

June 30, 2021

Reconciliation of the Statement of Revenues, Expenditures and

Changes in Fund Balances - Governmental Funds to the Statement of Activities

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

Total fund balances - governmental funds		\$ 13,446,283
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		113,289,700
Property tax receivables and intergovernmental revenue that do not provide financial resources are offset by deferred inflows of resources in the funds.		
Difference in unavailable property tax revenue		3,376,640
Difference between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the pension are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Pension plan items - deferred outflows of resources	4,580,935	
Pension plan items - deferred inflows of resources	<u>(6,988,986)</u>	(2,408,051)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable, including accrued interest	(14,646,079)	
Series 2012 bonds payable premium, net of amortization	(97,887)	
Deferred charge on refunding (to be amortization as interest)	221,463	
Compensated absences	(516,226)	
Net pension liability	<u>(19,622,473)</u>	<u>(34,661,202)</u>
Net position of governmental activities		<u>\$ 93,043,370</u>

Carbon County School District #1
Year Ended June 30, 2021

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

	General Fund	Grants Fund	Major Maintenance Fund
Revenues			
Taxes	\$ 16,657,857	\$ -	\$ -
Intergovernmental revenues	12,182,218	3,486,353	1,587,125
Charges for services	98,852	-	-
Investment income	6,101	73	7,370
Miscellaneous	134,177	130,300	-
Total revenues	<u>29,079,205</u>	<u>3,616,726</u>	<u>1,594,495</u>
Expenditures			
Instruction			
Regular instruction	9,603,067	1,719,331	-
Special instruction	3,574,474	673,170	-
Vocation education	276,562	128,276	-
Other instruction	-	68,082	-
Support services			
Pupil services	2,474,521	99,833	-
Instructional staff services	585,918	512,603	-
General administration services	118,276	83,482	-
School administration services	1,779,842	3,640	-
Business services	600,121	110,956	-
Operation and maintenance of plant services	3,273,593	46,542	1,524,175
Pupil transportation services	2,191,543	-	-
Central services	1,794,308	75,963	-
Other support services	198,468	79,298	-
Community relations	69,538	-	-
Facilities acquisition and construction services	-	-	-
Debt service			
Principal repayments	131,775	-	-
Interest	5,197	-	-
Refunding bond issuance costs	-	-	-
Payments made to escrow agent	-	-	-
Total expenditures	<u>26,677,203</u>	<u>3,601,176</u>	<u>1,524,175</u>
Excess (deficiency) of revenues over expenditures	<u>2,402,002</u>	<u>15,550</u>	<u>70,320</u>
Other financing sources (uses)			
Transfers out	(100,000)	-	-
Insurance recovery	101,121	-	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Total other financing sources	<u>1,121</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	<u>2,403,123</u>	<u>15,550</u>	<u>70,320</u>
Fund balances - beginning of year	4,971,198	13,496	927,786
Prior period adjustment	-	-	-
Fund balances - beginning of year, as restated	<u>4,971,198</u>	<u>13,496</u>	<u>927,786</u>
Fund balances - end of year	<u>\$ 7,374,321</u>	<u>\$ 29,046</u>	<u>\$ 998,106</u>

Capital Construction Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 2,253,037	\$ -	\$ 18,910,894
-	-	-	17,255,696
-	-	-	98,852
6,259	-	1,651	21,454
6,683	-	257,748	528,908
<u>12,942</u>	<u>2,253,037</u>	<u>259,399</u>	<u>36,815,804</u>
-	-	-	11,322,398
-	-	-	4,247,644
-	-	-	404,838
-	-	-	68,082
-	-	232,575	2,806,929
-	-	-	1,098,521
-	-	-	201,758
-	-	-	1,783,482
-	-	-	711,077
-	-	-	4,844,310
-	-	-	2,191,543
-	-	-	1,870,271
-	-	-	277,766
-	-	-	69,538
1,398,394	-	-	1,398,394
-	1,935,000	-	2,066,775
-	285,955	-	291,152
-	109,556	-	109,556
-	1,200,000	-	1,200,000
<u>1,398,394</u>	<u>3,530,511</u>	<u>232,575</u>	<u>36,964,034</u>
<u>(1,385,452)</u>	<u>(1,277,474)</u>	<u>26,824</u>	<u>(148,230)</u>
-	-	-	(100,000)
-	-	-	101,121
-	13,350,000	-	13,350,000
-	(13,240,444)	-	(13,240,444)
-	109,556	-	110,677
<u>(1,385,452)</u>	<u>(1,167,918)</u>	<u>26,824</u>	<u>(37,553)</u>
4,370,378	2,661,853	-	12,944,711
-	-	539,125	539,125
<u>4,370,378</u>	<u>2,661,853</u>	<u>539,125</u>	<u>13,483,836</u>
<u>\$ 2,984,926</u>	<u>\$ 1,493,935</u>	<u>\$ 565,949</u>	<u>\$ 13,446,283</u>

Carbon County School District #1

Year Ended June 30, 2021

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

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

Net change in fund balances - total governmental funds		\$	(37,553)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed the depreciation expense and gain on disposal of assets in the current period.			
Capital outlay	\$	3,112,775	
Depreciation expense		(3,739,123)	
Cost basis of asset disposition		(695,753)	
Accumulated depreciation of asset dispositions		<u>616,646</u>	(705,455)
Pension expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.			
Net pension liability - prior year		20,919,388	
Net pension liability - current year		(19,622,473)	
Pension plan items, net - prior year		547,539	
Pension plan items, net - current year		<u>(2,408,051)</u>	(563,597)
Governmental funds report payments of long-term debt as expenditures and the issuance of long-term debt as revenue. However, in the statement of activities, the issuance of long-term debt and the principal paid on long-term debt is reported as an increase or reduction of the long-term liabilities.			
Series 2020 bond proceeds		(13,350,000)	
Principal payments on bonds		1,935,000	
Advance refunding of series 2012 bonds		13,240,444	
Series 2012 premium amortization		97,887	
Payment to escrow agent for refunding		1,200,000	
Amortization of deferred charge on refunding		(36,911)	
Accrued interest on bond - current year		(11,082)	
Accrued interest on bond - prior year		25,490	
Principal payments on lease purchase obligations		<u>131,775</u>	3,232,603
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available.			
Prior year retainage payable		82,094	
Prior year total liability for compensated absences		397,846	
Current year total liability for compensated absences		<u>(516,226)</u>	(36,286)
Revenues in the statement of activities that do not provide current financial revenues are not reported as revenues in the funds.			
Difference in unavailable property tax revenue - prior year		(5,457,574)	
Difference in unavailable property tax revenue - current year		<u>3,376,640</u>	(2,080,934)
Changes in net position of governmental activities			<u>\$ (191,222)</u>

Statement of Net Position
Proprietary Funds

	Business-type Activities		
	Food Service Fund	Aquatic Center Fund	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 323,865	\$ 299,465	\$ 623,330
Accounts receivable	14,276	-	14,276
Due from other governments	28,873	-	28,873
Inventory	30,640	-	30,640
Total current assets	<u>397,654</u>	<u>299,465</u>	<u>697,119</u>
DEFERRED OUTFLOW OF RESOURCES			
Pension plan items	77,996	31,429	109,425
Total deferred outflows of resources	<u>77,996</u>	<u>31,429</u>	<u>109,425</u>
LIABILITIES			
Current liabilities			
Accounts payable	5,109	112	5,221
Accrued salaries payable	18,060	15,793	33,853
Due to other funds	5,981	7,100	13,081
Due to other governments	255	-	255
Unearned revenue	28,330	-	28,330
Total current liabilities	<u>57,735</u>	<u>23,005</u>	<u>80,740</u>
Noncurrent liabilities			
Due within one year	878	482	1,360
Due in more than one year	12,537	6,874	19,411
Net pension liability	299,467	32,262	331,729
Total liabilities	<u>370,617</u>	<u>62,623</u>	<u>433,240</u>
DEFERRED INFLOW OF RESOURCES			
Pension plan items of resources	135,899	110,773	246,672
Total deferred inflows of resources	<u>135,899</u>	<u>110,773</u>	<u>246,672</u>
NET POSITION			
Unrestricted	(30,866)	157,498	126,632
Total net position (deficit)	<u>\$ (30,866)</u>	<u>\$ 157,498</u>	<u>\$ 126,632</u>

Carbon County School District #1
Year Ended June 30, 2021

Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds

	Business-type Activities		
	Food Service Fund	Aquatic Center Fund	Total
Operating revenues			
Charges for services	\$ 29,318	\$ 54,072	\$ 83,390
Miscellaneous	27,535	-	27,535
Total operating revenues	<u>56,853</u>	<u>54,072</u>	<u>110,925</u>
Operating expenses			
Salaries	400,417	338,629	739,046
Employee benefits	184,960	122,708	307,668
Purchased services	19,126	6,349	25,475
Supplies and materials	506,267	76,029	582,296
Total operating expenses	<u>1,110,770</u>	<u>543,715</u>	<u>1,654,485</u>
Operating loss	<u>(1,053,917)</u>	<u>(489,643)</u>	<u>(1,543,560)</u>
Nonoperating revenues			
Federal subsidy	1,057,541	-	1,057,541
Grants	-	321,704	321,704
Interest income	950	571	1,521
Total nonoperating revenues	<u>1,058,491</u>	<u>322,275</u>	<u>1,380,766</u>
Net income (loss) before transfers	4,574	(167,368)	(162,794)
Transfers in	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Change in net position	4,574	(67,368)	(62,794)
Net position (deficit) - beginning of year	<u>(35,440)</u>	<u>224,866</u>	<u>189,426</u>
Net position (deficit) - end of year	<u>\$ (30,866)</u>	<u>\$ 157,498</u>	<u>\$ 126,632</u>

Carbon County School District #1
Year Ended June 30, 2021

Statement of Cash Flows
Proprietary Funds

	Business-type Activities		
	Food Service Fund	Aquatic Center Fund	Total
Cash flows from operating activities			
Cash received from customers	\$ 36,301	\$ 54,072	\$ 90,373
Cash payments to suppliers for goods and services	(435,707)	(84,361)	(520,068)
Cash payments to employees for services	(570,313)	(440,982)	(1,011,295)
Net cash used in operating activities	<u>(969,719)</u>	<u>(471,271)</u>	<u>(1,440,990)</u>
Cash flows from noncapital financing activities			
Operating transfers in	-	100,000	100,000
Payments from interfund activity	5,981	41,089	47,070
Payments from other governments	255	-	255
Subsidy received from federal grants	1,051,417	-	1,051,417
Subsidy received from local grants	-	321,704	321,704
Net cash provided by noncapital financing activities	<u>1,057,653</u>	<u>462,793</u>	<u>1,520,446</u>
Cash flows from investing activities			
Interest income	950	571	1,521
Net cash provided by investing activities	<u>950</u>	<u>571</u>	<u>1,521</u>
Net change in cash and cash equivalents	88,884	(7,907)	80,977
Cash and cash equivalents - beginning of year	<u>234,981</u>	<u>307,372</u>	<u>542,353</u>
Cash and cash equivalents - end of year	<u>\$ 323,865</u>	<u>\$ 299,465</u>	<u>\$ 623,330</u>

(Continued)

Carbon County School District #1
Year Ended June 30, 2021
Statement of Cash Flows (Continued)
Proprietary Funds

	Business-type Activities		
	Food Service Fund	Aquatic Center Fund	Total
Reconciliation of operating loss to net cash and cash equivalents used in operating activities			
Operating loss	\$ (1,053,917)	\$ (489,643)	\$ (1,543,560)
Adjustments to reconcile operating loss to net cash and cash equivalents used in operating activities			
Amortization of pension plan items	25,067	18,401	43,468
Commodities - share of federal subsidy	41,368	-	41,368
Increase (decrease) in cash and cash equivalents resulting from changes in operating assets, deferred inflows and outflows and liabilities			
Accounts receivable	3,274	-	3,274
Inventory	22,379	-	22,379
Deferred outflow - pension plan items	14,416	13,825	28,241
Accounts payable	(1,596)	(1,983)	(3,579)
Accrued salaries payable	3,684	2,934	6,618
Unearned revenue	3,709	-	3,709
Compensated absences	2,084	7,356	9,440
Net pension liability	(30,187)	(22,161)	(52,348)
Net cash and cash equivalents used in operating activities	<u>\$ (969,719)</u>	<u>\$ (471,271)</u>	<u>\$ (1,440,990)</u>

Note 1. Summary of Significant Accounting Policies

Reporting Entity

The Board of Trustees has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of Carbon County School District #1 (District). The District receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. Generally accepted accounting principles require that the reporting entity include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete. The accompanying financial statements present the financial activity of the District's discretely presented component units. The discretely presented component units are reported in a separate column in the government-wide financial statements (see note below for descriptions) to emphasize that they are legally separate from the District.

Discretely Presented Component Units

The Board of Cooperative Higher Educational Services (BOCHES) operates as the Carbon County Higher Education Center and is governed by a five-member board appointed by the District's Board of Trustees. Of the five members, four are members of the Board of Trustees. BOCHES is legally separate from the District. BOCHES provides educational services, including but not limited to postsecondary education, vocational-technical education and adult education, since these services can be provided more effectively through a cooperative effort with Western Wyoming Community College. The Board may impose up to 2 ½ mills on the District's assessed valuation for BOCHES operations. The BOCHES does not prepare separately issued financial statements.

The Recreation Board is legally separate from the District. The ten-member governing body of the Recreation Board is appointed by the District's Board of Trustees. Three of the nine members also serve on the District's Board of Trustees. The Recreation Board provides grants to fund public recreation projects within the District's boundaries. The District's Board can impose a tax for the Recreation Board not to exceed one mill of the District's assessed valuation for the purpose of operating the Recreation Board. The Recreation Board does not prepare separately issued financial statements.

Government-Wide and Fund Financial Statements

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available.

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

Property taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

The District reports the following major governmental funds:

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

The *grants fund* is a special revenue fund that accounts for proceeds from federal, state and other local grant revenue sources that are restricted to expenditures for specific purposes.

The *major maintenance fund* is a special revenue fund that accounts for the proceeds of specific revenue sources for major maintenance that are restricted to expenditures for specified purposes.

Note 1. Summary of Significant Accounting Policies (Continued)

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

The *capital construction fund* is a capital projects fund that accounts for the proceeds of specific revenue sources for major capital projects that are restricted for specified purposes. This fund also accounts for the depreciation reserve for school building repair established by the Board during the fiscal year 2009 according to Wyoming Statute 21-13-504; construction financed with Series 2012 and 2020 bonds; and repair and the maintenance reserve required by Series 2012 and 2020 bonds.

The *debt service fund* accounts for tax levy collection and payments on the Series 2012 and 2020 bonds.

The District reports the following non-major governmental funds as other governmental funds:

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

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

Both the student activities fund and the scholarship fund are required to be reported as governmental funds as the result of GASB Statement No. 84, *Fiduciary Activities*, effective fiscal year 2020-21. These funds are aggregated as non-major funds.

The District reports the following major proprietary funds:

The *food service fund* accounts for the activities of the District's breakfast and lunch programs.

The *aquatic center fund* accounts for the activity of the District's aquatic center.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

Cash and Cash Equivalents and Restricted Cash

For purposes of the statements of cash flows, the District considers all demand deposits and highly liquid investments with an original maturity date of three months or less when purchased to be cash equivalents.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Cash and Cash Equivalents and Restricted Cash (Continued)

The District's cash accounts consist of demand deposits and a money market account at Wyoming Government Investment Fund (WGIF), a governmental pool established in 1996 exclusively designed for Wyoming public entities. The WGIF Liquid Asset Series seeks to maintain a stable net asset value of \$1.00 and is managed to a maximum weighted average maturity of 60 days. WGIF Liquid Asset Series is rated AAAM by Standard & Poor's.

The District's restricted cash represent proceeds from bonds received by the District for repairs and maintenance of the buildings constructed with the bond proceeds.

Accounts Receivable

The District considers all accounts receivable to be fully collectible at June 30, 2021 and, therefore no allowance for doubtful accounts is deemed necessary.

Due from Other Governments

Due from other governments includes grants and reimbursements receivable from other governmental entities.

Interfund Balances

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

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied on or about August 1 and are payable in two installments. The first installment becomes due on September 1 and delinquent on November 10, the second becomes due on March 1 and delinquent on May 10. The County bills and collects its own property taxes and also taxes for all municipalities and political subdivisions within the County, including Carbon County School District #1. District property tax revenues are recognized when levied to the extent that they result in current receivables, which means when collected within the current period or expected to be collected within 60 days of the fiscal year end to be used to pay liabilities of the current period. Property taxes which are not current receivables are offset by deferred revenues on the fund financials, but are reported on the government-wide financial statements as revenue and receivables, with no amount being deferred when levied. Property taxes receivable are recognized as of the lien date; however, revenue is not recognized until the levy date.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Property Taxes (Continued)

The District is required by Wyoming Statutes to levy taxes of twenty-five mills of assessed valuation for all school purposes, exclusive of bond interest and redemption. In addition, a county-wide school property tax of 6 mills is levied, BOCHES district tax for 2.5 mills, bonds and interest of 3.8 mills and a recreation district tax for 1 mill. The combined tax related to finance general school services other than the payment of principal and interest on long-term debt for the year ended June 30, 2021 was 34.5 mills.

Inventories and Prepaid Items

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

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

Capital Assets

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the District are depreciated using the straight line method over the following estimated useful lives.

Assets	Years
Buildings	50
Building improvements	20
Vehicles	8-12
Property and equipment	3-25

Note 1. Summary of Significant Accounting Policies (Continued)

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

Pensions

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

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the financial statements include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a decrease of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements may include a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an increase of net position that applied to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred outflows and deferred inflows of resources as follows:

Unavailable revenues – Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds may report unavailable revenues from property taxes and intergovernmental revenue. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available. In the government-wide statement of net position, property tax revenue is reported as a deferred inflow of resources in the year the tax lien attaches to the property.

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

Deferred charge on refunding – Results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Compensated Absences

The District's full-time certified staff earns ten days of sick leave per year and two days of personal leave with unlimited accumulation. Unused personal leave is converted to sick leave. The District's certified staff is compensated for their accumulated sick leave up to a maximum one hundred days based on a graduated scale depending on their length of service. The number of days accumulated, up to the maximum, is paid at the rate of \$8.50 for each accumulated eligible hour at the time the employee leaves the District.

The District's support personnel earn sick leave days each month with unlimited accumulation based on the number of hours worked. Support personnel who have a minimum of ten years of continuous service to the District are compensated for their accumulation, up to a maximum of ninety days at the daily rate of one-half the entry level rate on the salary schedule for each job class. All full-time support personnel are entitled to vacation leave with the District. Vacation leave is earned on a graduated scale depending on the length of service. Support personnel can accumulate up to 200 hours of vacation leave.

The District's administrators earn twelve days or ninety-six hours per year with a maximum hour compensation based on the number of years worked. The number of days accumulated, is paid at the rate of \$55.00 per each 8-hour block of accumulated sick leave. Administrators earn twenty vacation days per year and after the administrator fulfills an entire contract year, the administrator may choose to receive a monetary amount that will be dependent on their annual salary.

Fund Balance and Net Position

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District's Board of Trustees, the highest level of authority, through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the District board. Unassigned fund balance in the General fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes. Proprietary fund equity is classified the same as in the government-wide statements.

When both restricted and unrestricted fund balances are available for use, it is the District's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Restricted Net Position

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

Use of Estimates

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

The estimate for the pension liability and related items is significant to the District. It is reasonably possible that these estimates will change within one year of the date of the financial statement due to one or more future events. The effect of the change could be material to the financial statements and could result in a loss.

Standards Issued and Implemented

GASB Statement No. 84 *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Management implemented this standard during the year ended June 30, 2021. Implementation resulted in the student activities and scholarship funds being reported as a governmental funds. Prior to implementation, these funds were reported as fiduciary funds.

Note 2. Stewardship, Compliance, and Accountability

Budgets and Budgetary Accounting

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

Prior to May 15, the Superintendent submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted by the third Wednesday in July to obtain public comments.

The budget is adopted by the third Thursday of July.

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

Budgets and Budgetary Accounting (Continued)

At the request of the Superintendent or upon its own motion after publication of notice, the Board of Trustees may by resolution transfer any unencumbered or unexpended appropriation balance or part thereof from one fund, department or account to another. All appropriations, excluding appropriations for capital projects, lapse at the close of the budget year to the extent they are not expended or encumbered. The level of expenditure control for budget purposes is the department level.

Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, and capital projects funds.

The District adopts all budgets on a cash basis (Non-GAAP). Such basis is not consistent with generally accepted accounting principles (GAAP).

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration during the year. Encumbrances outstanding at year end are immaterial.

Note 3. Deposits and Investments

Deposits held in the District's bank accounts are typically insured by federal depository insurance or are collateralized with securities held by the pledging institution's trust department or agent, in joint custody of the bank and the District. As of June 30, 2021, the District had bank balances of \$8,398,394 with a carrying amount of \$7,349,052.

Custodial credit risk - deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require that the District's deposits in excess of the Federal depository insurance amount be collateralized.

Custodial credit risk - deposits with WGIF Liquid Asset Series. The District also had cash equivalents of \$1,898,140 in the WGIF Liquid Asset Series, a money market investment rated AAAM by Standard and Poor's. WGIF is owned and operating by fund participants who also are on the board of directors. Therefore management does not believe there is a custodial credit risk for these deposits. Management does not believe its cash balances are at risk as a result of not being fully insured or collateralized. The District has not incurred any losses related to uninsured deposits.

Credit risk. The District follows the mandates for allowable investments as prescribed by Wyoming Statute 9-4-831 as their credit risk policy.

Concentration of credit risk. The District does not have a formal policy that allows for or limits investment in any one issuer that is in excess of a specified percentage of the District's total investments.

Notes to Financial Statements

Note 4. Capital Assets

A summary of changes in capital assets for governmental activities follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 1,019,694	\$ -	\$ -	\$ 1,019,694
Construction in progress	1,168,177	2,628,222	3,736,800	59,599
Total capital assets, not being depreciated	<u>2,187,871</u>	<u>2,628,222</u>	<u>3,736,800</u>	<u>1,079,293</u>
Capital assets, being depreciated				
Buildings and improvements	138,349,903	3,663,941	24,631	141,989,213
Vehicles	4,611,026	401,500	452,066	4,560,460
Property and equipment	1,174,332	155,912	219,056	1,111,188
Total capital assets, being depreciated	<u>144,135,261</u>	<u>4,221,353</u>	<u>695,753</u>	<u>147,660,861</u>
Less accumulated depreciation				
Buildings and improvements	28,200,362	3,348,540	22,169	31,526,733
Vehicles	3,483,038	292,136	419,857	3,355,317
Property and equipment	644,577	98,447	174,620	568,404
Total accumulated depreciation	<u>32,327,977</u>	<u>3,739,123</u>	<u>616,646</u>	<u>35,450,454</u>
Total capital assets, being depreciated, net	<u>114,065,262</u>	<u>482,230</u>	<u>79,107</u>	<u>112,210,407</u>
Governmental activities capital assets, net	<u>\$ 116,561,940</u>	<u>\$ 3,110,452</u>	<u>\$ 3,815,907</u>	<u>\$ 113,289,700</u>

The District has buses under a capital lease for \$678,847 with accumulated depreciation of \$424,279. The depreciation expense for the fiscal year ended June 30, 2021 was \$84,856.

Depreciation expenses were charged to function/programs of the District as follows:

Governmental activities	
Regular instruction	\$ 98,447
Pupil transportation	292,136
Operation and maintenance of plant services	3,348,540
Total depreciation expenses - governmental activities	<u>\$ 3,739,123</u>

Notes to Financial Statements

Note 4. Capital Assets (Continued)

A summary of changes in the District's business-type activity capital assets follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Business-type activities				
Capital assets, being depreciated				
Property and equipment	\$ 19,900	\$ -	\$ -	\$ 19,900
Total capital assets, being depreciated	19,900	-	-	19,900
Less accumulated depreciation				
Property and equipment	19,900	-	-	19,900
Total accumulated depreciation	19,900	-	-	19,900
Business-type activities capital assets, net	\$ -	\$ -	\$ -	\$ -

A summary of changes in BOCHES capital assets follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Capital assets, not being depreciated				
Land	\$ 165,168	\$ -	\$ -	\$ 165,168
Total capital assets, not being depreciated	165,168	-	-	165,168
Capital assets, being depreciated				
Buildings and improvements	165,429	-	-	165,429
Vehicles	129,276	-	-	129,276
Property and equipment	279,879	16,727	95,112	201,494
Total capital assets, being depreciated	574,584	16,727	95,112	496,199
Less accumulated depreciation				
Buildings and improvements	120,584	8,276	-	128,860
Vehicles	115,056	5,019	-	120,075
Property and equipment	273,827	1,673	89,655	185,845
Total accumulated depreciation	509,467	14,968	89,655	434,780
Total capital assets, being depreciated, net	65,117	1,759	5,457	61,419
Total capital assets, net	\$ 230,285	\$ 1,759	\$ 5,457	\$ 226,587

Note 5. Long-term Debt

The following is a summary of debt transactions of the District for the year ended June 30, 2021:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Lease purchase obligations	\$ 131,775	\$ -	\$ 131,775	\$ -	\$ -
Series 2020 bonds	-	13,350,000	365,000	12,985,000	295,000
Series 2012 bonds	16,725,000	-	15,075,000	1,650,000	1,650,000
Premium on Series 2012 bonds	872,843	-	774,956	97,887	97,887
Retainage payable	82,094	-	82,094	-	-
Accrued compensated absences	397,846	516,226	397,846	516,226	33,790
	<u>18,209,558</u>	<u>13,866,226</u>	<u>16,826,671</u>	<u>15,249,113</u>	<u>2,076,677</u>
Net pension liability	20,919,388	-	1,296,915	19,622,473	-
	<u>\$ 39,128,946</u>	<u>\$ 13,866,226</u>	<u>\$ 18,123,586</u>	<u>\$ 34,871,586</u>	<u>\$ 2,076,677</u>
Business-type Activities					
Accrued compensated absences	\$ 11,331	\$ 20,771	\$ 11,331	\$ 20,771	\$ 1,360
Net pension liability	384,077	-	52,348	331,729	-
	<u>\$ 395,408</u>	<u>\$ 20,771</u>	<u>\$ 63,679</u>	<u>\$ 352,500</u>	<u>\$ 1,360</u>

For the governmental activities, debt is generally liquidated by the general fund except for the retainage payable that is liquidated by the major maintenance and capital construction funds and debt related to Series 2012 and Series 2020 bonds which will be liquidated by the debt service fund.

Notes to Financial Statements

Note 5. Long-term Debt (Continued)

The summary of BOCHES debt transactions for the year ended June 30, 2021 was as follows:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Lease purchase obligations	\$ 5,325	\$ 16,727	\$ 8,102	\$ 13,950	\$ 3,909
Accrued compensated absences	29,573	27,274	29,573	27,274	5,519
	<u>34,898</u>	<u>44,001</u>	<u>37,675</u>	<u>41,224</u>	<u>9,428</u>
Net pension liability	1,052,856	-	72,141	980,715	-
	<u>\$ 1,087,754</u>	<u>\$ 44,001</u>	<u>\$ 109,816</u>	<u>\$ 1,021,939</u>	<u>\$ 9,428</u>

Advance Refunding

In October 2020, the District issued \$13,350,000 in general obligation building bonds with an interest rate of 1.49%. The proceeds were used to advance refund \$13,505,000 of the outstanding 2012 general obligation building bonds which had interest rates ranging from 3.375% to 4.0%. The proceeds of \$13,240,444 (net of \$109,556 paid in underwriting fees and issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the 2012 general obligation building bonds had a remaining balance of \$3,220,000. The District made its December 2020 payment of \$1,570,000 and will pay the remaining \$1,650,000 in December 2021.

The refunding decreased the aggregate debt service payments by \$2,169,585 with an economic or present value gain of \$725,436. The reacquisition price exceeded the carrying amount of the old debt causing a deferred accounting loss of \$258,375. This amount is being reported as a deferred outflow of resources and amortized as an adjustment to interest expense over the life of the refunding debt.

Bonds

The District issued general obligation bonds to provide funds for the acquisition and construction of facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The bonds are secured by an ad valorem tax to be levied against all taxable property within the District. In the event of a default in the payment of principal or interest on the bonds, there is no provision for acceleration of maturity of the principal of the bonds. The debt service requirement on the Series 2012 and Series 2020 bonds as of June 30, 2021 is as follows:

June 30,	Principal	Interest	Total Debt Service
2022	\$ 1,945,000	\$ 193,477	\$ 2,138,477
2023	2,045,000	189,081	2,234,081
2024	2,070,000	158,611	2,228,611
2025	2,100,000	127,768	2,227,768
2026	2,130,000	96,478	2,226,478
2027 to 2028	4,345,000	97,372	4,442,372
	<u>\$ 14,635,000</u>	<u>\$ 862,787</u>	<u>\$ 15,497,787</u>

Notes to Financial Statements

Note 6. Interfund Receivables, Payables and Transfers

The composition of the interfund balances as of June 30, 2021 is as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Primary government		
General fund	\$ 815,181	\$ 2,283
Grants fund	-	770,621
Capital construction fund	1,984	26,294
Major maintenance fund	-	89
Other governmental funds	50	4,847
Business-type activities		
Food service fund	-	5,981
Aquatic center fund	-	7,100
	<u>\$ 817,215</u>	<u>\$ 817,215</u>

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

In March 2021, the District's general fund entered into two interfund loans with the capital construction fund in order to purchase two District buses. The interest rate on both loans is 2%. The general fund will make principal and interest payments to the capital construction fund in four even payments starting in March 2022. The principal amounts of the loans are \$123,040 and \$198,160. The loan is reported as advances from/to other funds.

During the fiscal year ended June 30, 2021 the District had the following interfund transfers:

	<u>Transfers in</u>	<u>Transfers out</u>
General fund	\$ -	\$ 100,000
Aquatic center fund	100,000	-
	<u>\$ 100,000</u>	<u>\$ 100,000</u>

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

Note 7. Pension Plan

Pension Plan Fiduciary Net Position

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

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

Public Employees' Pension Plan

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

PEPP members are statutorily required to contribute 9.00% of their annual covered salary and the employer is statutorily required to contribute 9.12% of the annual covered payroll for a total of 18.12%. Legislation enacted in 1979 allows the employer to subsidize all or part of the employee contribution. The District has elected to contribute an additional 7.07% on behalf of eligible employees. Although paid by the District, for purposes of recording the net pension liability these additional contributions are considered to be employee contributions. The District currently pays 16.19% of covered payroll and the employees contribute the remaining portion, 1.93% of covered payroll. The District's contributions to the PEPP plan for the years ended June 30, 2021, 2020, and 2019, were \$2,758,217, \$2,619,162, and \$2,277,166, respectively, while the employees' portion was \$323,843, \$319,339, and \$266,281 respectively. As of July 1, 2021, the employer contribution rate will increase by 0.50% from 16.19% to 16.69% and the employee contribution rate will remain 1.93%. BOCHES currently pays 100% of the required employee's contribution to the PEPP. The BOCHES contributions to the PEPP for the years ended June 30, 2021, 2020 and 2019 were \$140,037, \$143,491, and \$134,562, respectively.

For the years ended June 30, 2021, 2020 and 2019, the District's statutory required contributions to the PEPP pension plan were \$1,551,498, \$1,479,257, and \$1,280,637, respectively. For the years ended June 30, 2021, 2020 and 2019, BOCHES' statutory required contributions to the PEPP pension plan were \$73,942, \$72,234, and \$67,753. As of July 1, 2021, the statutory employer contribution rate will increase by 0.25% from 9.12% to 9.37% and the employee statutory contribution rate will increase by 0.25% from 9.00% to 9.25%.

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

- For Tier 1 (first contribution before September 1, 2012), the Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.

Note 7. Pension Plan (Continued)***Public Employees' Pension Plan (Continued)***

- For Tier 2 (first contribution on or after September 1, 2012), the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service, but will result in a reduction of benefits based on the length of time remaining to age 65. All employees may also retire upon normal retirement on the basis that the sum of the member's age and service is at least 85.

Benefits are established by Title 9, Chapter 3 of the Wyoming Statutes. The PEPP provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The State Legislature must grant any cost of living adjustment provided to retirees. In addition, a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded

Employees terminating prior to normal retirement can elect to withdraw all employee contributions and accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

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

At June 30, 2021, the District and BOCHES reported a total liability of \$19,954,202 and \$980,715, respectively, for their proportionate share of the net pension liability. The net pension liability was determined by an actuarial valuation as of December 31, 2020, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. An experience study was conducted covering the five year period ending December 31, 2016. The net pension liability as of December 31, 2020 is based on the results of an actuarial valuation as of January 1, 2020, rolled forward to a measurement date of December 31, 2020.

The schedule below shows the District and BOCHES' proportionate share of the net pension liability at June 30, 2021, the proportionate portion at the measurement date of December 31, 2020, and the change in the proportion from the previous measurement date.

	Pension liability June 30, 2021	Proportion at December 31, 2020	Increase from December 31, 2019
District			
Public Employees' Pension Plan	\$ 19,954,202	0.9181270%	0.01156682%
BOCHES			
Public Employees' Pension Plan	\$ 980,715	0.0451244%	0.0003206%

Note 7. Pension Plan (Continued)

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

For the year ended June 30, 2021, the District and BOCHES recognized pension expense of \$2,134,456 and \$20,753, respectively. At June 30, 2021, the District and BOCHES reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	District	Component Unit BOCHES	District	Component Unit BOCHES
Net difference between projected and actual earnings on pension plan investments	\$ 2,672,970	\$ 139,281	\$ 7,063,833	\$ 355,625
Difference due to changes in assumptions	117,958	6,855	-	-
Difference between actual and expected experience rate	379,192	18,637	167,241	8,768
Change in employer's proportion	585,301	6,350	4,584	49,129
Amortizing deferred outflows and deferred inflows	3,755,421	171,123	7,235,658	413,522
Contributions subsequent to the measurement date	934,939	35,268	-	-
Total	\$ 4,690,360	\$ 206,391	\$ 7,235,658	\$ 413,522

The District and BOCHES reported \$934,939 and \$35,268, respectively, as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	District	Component Unit BOCHES	District	Component Unit BOCHES
Year ended June 30,				
2022	\$ 1,865,342	\$ 85,123	\$ 2,881,243	\$ 190,506
2023	1,701,855	78,268	1,938,977	103,913
2024	188,224	7,732	1,917,901	94,650
2025	-	-	497,537	24,453
	\$ 3,755,421	\$ 171,123	\$ 7,235,658	\$ 413,522

Note 7. Pension Plan (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2020 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions and Methods	
Valuation date	January 1, 2020
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	27 years
Asset valuation method	5 Year smoothed market
Inflation	2.25%
Salary increases	2.50% to 6.50%, including inflation
Payroll growth rate	2.50%
Cost of living increase	0.00%
Investment net rate of return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2012 - 2016.
Post-Retirement Mortality	RP-2014 Health Annuitant Mortality Table, fully generational, projected with Scale MP-2017 Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 88%
Pre-Retirement Mortality	RP-2014 Healthy Annuitant Mortality Table, fully generational, projected with Scale MP-2017 Males: No set back with a multiplier of 100% Females: No set back with a multiplier of 100%

The plan's trustees adopted the assumed rate of investment return after considering input from the plan's investment consultant(s) and actuary(s). Additional information about the assumed rate of investment return is included in the WRS actuarial valuation report as of January 1, 2020. In addition, a five-year experience study was completed as of December 31, 2016 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 7.00% (real return net of inflation of 4.75%) falls within a reasonable range of the long-term expected rate of return.

Note 7. Pension Plan (Continued)

Actuarial Assumptions (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 arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Each major asset class is included in the pension plans target asset allocation for the fiscal year 2020. These best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	2.00%	-1.00%	-1.00%
Fixed income	21.00%	1.00%	1.34%
Equity	48.50%	5.23%	7.34%
Marketable alternatives	19.00%	3.47%	4.50%
Private markets	9.50%	4.53%	5.82%
Total	100.00%	3.82%	5.23%

Discount Rate

The discount rate used to measure the Public Employees Plan total pension liability was 7.00 percent. Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits using a 100 year analysis) and 2) tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For purpose of this valuation, the expected rate of return on pension plan investments is 7.00%, the municipal bond rate is 2.00% (based on the daily rate closest to but not later than the measurement date of the Fidelity “20-Year Municipal GO AA Index”); and the resulting single discount rates listed above.

Notes to Financial Statements

Note 7. Pension Plan (Continued)

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

The following table presents the proportionate share of the net unfunded pension liability calculated using the discount rate of 7.00 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

Pension Plan	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District			
Public Employees' Pension Plan	\$ 31,265,964	\$ 19,954,202	\$ 10,514,439
BOCHES			
Public Employees' Pension Plan	\$ 1,536,670	\$ 980,715	\$ 516,767

Payables to the pension plan – At June 30, 2021 BOCHES reported \$11,581 as payable to the pension plan and the District had no amount payable to the pension plan.

Note 8. Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the year ended June 30, 2021 the District contracted with various insurance companies for property insurance (including boiler and machinery), general liability insurance, professional insurance and vehicle insurance. The coverage's under each type of insurance policy vary in amounts and deductibles. The District has not had significant settlements exceeding insurance coverage in any of the past three fiscal years.

The District pays into the State Worker's Compensation System a premium based on a rate per covered payroll. This rate is calculated based on accident history and administrative cost. For the year ended June 30, 2021, the District paid \$88,215 into the State Worker's Compensation System.

The District participates in the Associated School Boards Workers' Compensation Fund ("Fund"). The Fund provides coverage for the protection of the District, the board of trustees and employees. The Fund provides compensation for work-related injuries arising out of accidental bodily injury or death to persons acting within the scope of their employment. This fund covers the employees that are not covered by the State Worker's Compensation System. For the year ended June 30, 2021, the District paid \$76,319 into the Fund.

The District participates in the Wyoming Educator Benefit Trust (WEBT). WEBT sets premium rates each year based on projected medical costs. The District paid \$3,061,603 in premiums to Blue Cross Blue Shield, WEBT's third party administrator. Were the District to withdraw from coverage through WEBT, the District would not be responsible for any specific liabilities nor is it entitled to any of the reserves. As a participating employer, if the trust is dissolved the District may be entitled to a residual portion of the plan reserves.

Notes to Financial Statements

Note 9. Transactions with Discretely Presented Component Unit

During the fiscal year ended June 30, 2021, the District received \$321,704 from the Recreation Board to operate the swimming pool.

Note 10. Commitments and Contingencies

The District is involved in an ongoing litigation and asserted claim. The District's insurance provides coverage for the claim. In management's opinion, the resolution of this matter will not have a material adverse effect on the financial condition of the District.

As of June 30, 2021, the District had the following outstanding contract commitments:

	Contract Amount	Completed Amount	Outstanding Amount
LSRV Parking Lot	\$ 24,735	\$ 18,345	\$ 6,390
ELL Classroom K-1	103,375	6,651	96,724

Note 11. Prior Period Adjustment

For the year ended June 30, 2021, the District adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective for financial statements for periods beginning after December 15, 2019. GASB No. Statement 84 establishes improved guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

Implementation of GASB Statement No. 84 resulted in a restatement of the prior period net position and governmental funds fund balance as shown below:

	Governmental Activities	Governmental Funds	
		Student Activities Fund	Scholarship Fund
Net position/fund balance, June 30, 2020, as previously stated	\$ 92,695,467	\$ -	\$ -
Previously reported as fiduciary funds - Student activities and scholarship	539,125	291,039	248,086
Cumulative effect of GASB Statement No. 84 implementation	539,125	291,039	248,086
Net position/fund balance, June 30, 2020, as restated	<u>\$ 93,234,592</u>	<u>\$ 291,039</u>	<u>\$ 248,086</u>

As noted above, as a result of the implementation of GASB Statement No. 84 the District reported two new special revenue funds as non-major funds. The new student activities fund and scholarship fund now report the activity previously reported in the student activities agency fund and the scholarship private trust fund.

Note 12. Issued Standards Not Yet Implemented

GASB Statement No. 87, *Leases*, is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases. Under this standard, government lessors must recognize (a) a lease receivable and (b) a deferred inflow of resources and continue to report the leased asset in its financial statements; and report in its financial statements (a) lease revenue recognized over the term of the lease, corresponding with the reduction of the deferred inflow, (b) interest income on the receivable, and (c) note disclosures about the lease. This standard was effective for reporting periods beginning after December 15, 2019; however GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, has provided temporary relief to governments and other stakeholder in light of the COVID-19 pandemic and has postponed the implementation of GASB Statement 87 by eighteen months. The requirements of this Statement are now effective for reporting periods beginning after June 15, 2021. Management has not concluded its assessment of the effect of implementing this guidance.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides accounting and financial reporting guidance for subscription-based information technology arrangements. The requirements of the Statement are effective for reporting periods after June 15, 2021. Management has not completed its assessment of the effects of implementing this standard.

Note 13. Risks and Uncertainties

The COVID-19 pandemic remains an evolving situation. The extent of the impact of COVID-19 on our operations and financial results will depend on future developments, including the duration and spread of the outbreak, and the impact on taxpayers, state funding decisions, employees and vendors, all of which are uncertain.

Note 14. Subsequent Events

On October 19, 2021, the Wyoming Department of Education allocated \$7,152,182 of American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) III Funds to the District. The District must reserve at least 20% of their allocation to address learning-loss through implementation of evidence-based interventions. The interventions must respond to students' academic, social, and emotional needs and address the disproportionate impact of COVID-19 on underrepresented student subgroups. The remaining ARP ESSER funds may be used for COVID-19 related expenses.

The District did not have any other subsequent events through December 3, 2021, the date at which the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended June 30, 2021.



**REQUIRED
SUPPLEMENTARY
INFORMATION**

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Carbon County School District #1

Year Ended June 30, 2021

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Local sources	\$ 14,659,313	\$ 14,659,313	\$ 12,780,151	\$ (1,879,162)
County sources	3,776,151	3,776,151	3,676,107	(100,044)
State sources	9,730,662	9,730,662	9,550,860	(179,802)
Other sources	5,020,000	5,020,000	294,718	(4,725,282)
Total revenues	<u>33,186,126</u>	<u>33,186,126</u>	<u>26,301,836</u>	<u>(6,884,290)</u>
Expenses				
Instruction	17,351,891	17,351,891	14,416,010	2,935,881
Instructional support	2,724,377	2,724,377	2,138,526	585,851
Support services - general support	10,585,263	10,585,263	9,862,452	722,811
Total expenditures	<u>30,661,531</u>	<u>30,661,531</u>	<u>26,416,988</u>	<u>4,244,543</u>
Excess (deficiency) of revenues over expenditures	<u>2,524,595</u>	<u>2,524,595</u>	<u>(115,152)</u>	<u>(2,639,747)</u>
Other financing sources (uses)				
Proceeds from the sale of capital assets	20,000	20,000	122,255	102,255
Transfers out	<u>(855,000)</u>	<u>(855,000)</u>	<u>(100,000)</u>	<u>755,000</u>
Total other financing sources (uses)	<u>(835,000)</u>	<u>(835,000)</u>	<u>22,255</u>	<u>857,255</u>
Net change in fund balance	1,689,595	1,689,595	(92,897)	<u>\$ (1,782,492)</u>
Fund balance - beginning of year	<u>4,720,626</u>	<u>4,720,626</u>	<u>4,720,626</u>	
Fund balance - end of year	<u>\$ 6,410,221</u>	<u>\$ 6,410,221</u>	<u>\$ 4,627,729</u>	

Carbon County School District #1
 Year Ended June 30, 2021

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

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Federal sources	\$ 3,000,000	\$ 3,000,000	\$ 2,881,455	\$ (118,545)
State sources	100,000	100,000	89,417	(10,583)
Local sources	150,000	150,000	130,300	(19,700)
Investment earnings	-	-	73	73
Total revenues	<u>3,250,000</u>	<u>3,250,000</u>	<u>3,101,245</u>	<u>(148,755)</u>
Expenditures				
Instruction	1,900,000	1,900,000	2,451,050	(551,050)
Instructional support	400,000	400,000	584,695	(184,695)
Support services	200,000	200,000	354,080	(154,080)
Total expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>3,389,825</u>	<u>(889,825)</u>
Excess (deficiency) of revenues over expenditures	<u>750,000</u>	<u>750,000</u>	<u>(288,580)</u>	<u>(1,038,580)</u>
Other financing uses				
Transfers out	(461,734)	(461,734)	-	461,734
Total other financing uses	<u>(461,734)</u>	<u>(461,734)</u>	<u>-</u>	<u>461,734</u>
Net change in fund balance	288,266	288,266	(288,580)	<u>\$ (576,846)</u>
Fund deficit - beginning of year	<u>(337,829)</u>	<u>(337,829)</u>	<u>(337,829)</u>	
Fund deficit - end of year	<u>\$ (49,563)</u>	<u>\$ (49,563)</u>	<u>\$ (626,409)</u>	

Carbon County School District #1
 Year Ended June 30, 2021

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Budgetary Basis)
Major Maintenance Fund (Unaudited)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 1,500,000	\$ 1,500,000	\$ 1,587,125	\$ 87,125
Interest	34,000	34,000	7,370	(26,630)
Total revenues	<u>1,534,000</u>	<u>1,534,000</u>	<u>1,594,495</u>	<u>60,495</u>
Expenditures				
Capital outlay	<u>2,500,000</u>	<u>2,500,000</u>	<u>1,867,337</u>	<u>632,663</u>
Total expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>1,867,337</u>	<u>632,663</u>
Deficiency of revenues over expenditures	(966,000)	(966,000)	(272,842)	<u>\$ 693,158</u>
Fund balance - beginning of year	<u>1,270,948</u>	<u>1,270,948</u>	<u>1,270,948</u>	
Fund balance - end of year	<u>\$ 304,948</u>	<u>\$ 304,948</u>	<u>\$ 998,106</u>	

Carbon County School District #1

Last 10 fiscal years**

Schedule of Changes in Net Pension Liability and Related Ratios

(Unaudited)

	2021	2020	2019
Public Employees' Pension Plan - District			
Proportion of the net pension liability	0.918127000%	0.906558800%	0.881330800%
Proportionate share of the net pension liability	\$ 19,954,202	\$ 21,303,465	\$ 26,839,087
Covered payroll	\$ 16,346,951	\$ 15,757,921	\$ 15,347,095
Proportionate share of the net pension liability as a percentage of its covered payroll	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	79.24%	76.83%	69.17%
Public Employees' Pension Plan - BOCHES			
Proportion of the net pension liability	0.045124400%	0.044803800%	0.045923800%
Proportionate share of the net pension liability	\$ 980,715	\$ 1,052,856	\$ 1,398,513
Covered payroll	\$ 803,425	\$ 778,785	\$ 799,696
Proportionate share of the net pension liability as a percentage of its covered payroll	122.07%	135.19%	174.88%
Plan fiduciary net position as a percentage of the total pension liability	79.24%	76.83%	69.17%

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

**The amounts presented for each fiscal year were determined as of 12/31.

2018	2017	2016	2015	2014	2013	2012
0.873909800%	0.878644000%	0.879573764%	0.920754768%	*	*	*
\$ 19,919,380	\$ 21,241,221	\$ 20,488,333	\$ 16,248,488	*	*	*
\$ 15,523,938	\$ 15,665,390	\$ 15,340,416	\$ 15,739,497	*	*	*
128.31%	135.59%	133.56%	103.23%	*	*	*
76.35%	73.42%	73.40%	79.08%	*	*	*
0.050785600%	0.058371000%	0.052624645%	0.055306551%	*	*	*
\$ 1,157,578	\$ 1,411,120	\$ 1,225,812	\$ 975,991	*	*	*
\$ 902,144	\$ 1,040,700	\$ 917,813	\$ 945,417	*	*	*
128.31%	135.59%	133.56%	103.23%	*	*	*
76.35%	73.42%	73.40%	79.08%	*	*	*

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

	2021	2020	2019
Public Employees' Pension Plan - District			
Statutorily required contribution	\$ 1,551,498	\$ 1,479,257	\$ 1,280,637
Contributions in relations to the statutorily required contributions	(1,551,498)	(1,479,257)	(1,280,637)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered payroll	\$ 17,012,039	\$ 16,677,080	\$ 14,856,578
Contributions as a percentage of covered payroll	9.12%	8.87%	8.62%
Public Employees' Pension Plan - BOCHES			
Statutorily required contribution	\$ 73,942	\$ 72,234	\$ 67,753
Contributions in relations to the statutorily required contributions	(73,942)	(72,234)	(67,753)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered payroll	\$ 810,768	\$ 814,363	\$ 785,998
Contributions as a percentage of covered payroll	9.12%	8.87%	8.62%

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

2018	2017	2016	2015	2014	2013	2012
\$ 1,257,678	\$ 1,300,539	\$ 1,325,450	\$ 1,207,802	*	*	*
(1,257,678)	(1,300,539)	(1,325,450)	(1,207,802)	*	*	*
\$ -	\$ -	\$ -	\$ -	*	*	*
\$ 15,026,022	\$ 15,538,100	\$ 15,835,723	\$ 15,850,420	*	*	*
8.37%	8.37%	8.37%	7.62%	*	*	*
\$ 67,161	\$ 80,854	\$ 85,958	\$ 78,025	*	*	*
(67,161)	(80,854)	(85,958)	(78,025)	*	*	*
\$ -	\$ -	\$ -	\$ -	*	*	*
\$ 802,401	\$ 965,998	\$ 1,026,977	\$ 1,023,950	*	*	*
8.37%	8.37%	8.37%	7.62%	*	*	*

Notes to Required Supplementary Information**Note 1. Explanation of Differences Between Budgetary Basis and GAAP Basis**

	General Fund	Grants Fund	Major Maintenance Fund
Revenues			
Actual amounts from the Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Budgetary Basis)	\$ 26,301,836	\$ 3,101,245	\$ 1,594,495
Differences - Budgetary Basis to GAAP			
Accrual of property taxes receivable	2,699,638	-	-
Intergovernmental revenue	12,757	515,481	-
Charges for services	65,290	-	-
Investment income	(76)	-	-
Miscellaneous revenue	(240)	-	-
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 29,079,205	\$ 3,616,726	\$ 1,594,495
Expenditures			
Actual amounts from the Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Budgetary Basis)	\$ 26,416,988	\$ 3,389,825	\$ 1,867,337
Differences - Budgetary Basis to GAAP			
Prepaid items	15,441	-	-
Inventory	(20,131)	-	-
Accrual of accounts payable	(22,281)	131,160	(343,162)
Accrual of salaries payable	(41,324)	32,988	-
Donated COVID-19 PPE supplies	-	46,542	-
Interfund payable to depreciation reserve	323,184	-	-
Due to other government	5,326	661	-
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 26,677,203	\$ 3,601,176	\$ 1,524,175

Note 2. Budgeting

Annual budgets are adopted on the cash basis for all governmental funds. Legal spending control for the District monies is at the function level. The District may amend the budget after it is appropriated using the same procedures necessary to approve the original budget at the functional level. Management monitors expenditures at budgetary line item levels within each fund to enhance the accounting control system and may amend the budget at this level as long as the functional level budget is maintained. The District had no budget amendments during the year.

Notes to Required Supplementary Information

Note 3. Excess of Expenditures Over Appropriations

For the year ended June 30, 2021, the Grants fund instruction, instructional support and support services expenditures exceeded budget appropriations by \$551,050, \$184,695, and \$154,080, respectively. This is a violation of Wyoming Statute §16-4-108

Note 4. Explanation of Changes to the Pension Plan

Changes of assumptions – There have been no changes of assumptions in the Public Employees’ Pension Plan since the prior valuation.

Change in benefits – There has been no changes in benefit provisions in the Public Employees’ Pension Plan since the prior valuation.

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**OTHER
SUPPLEMENTARY
INFORMATION**

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Carbon County School District #1
 Year Ended June 30, 2021

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

Capital Construction Fund - Depreciation Reserve - Activity

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Interest	\$ 35,000	\$ 35,000	\$ 2,022	\$ (32,978)
Other sources	-	-	6,683	6,683
Total revenues	<u>35,000</u>	<u>35,000</u>	<u>8,705</u>	<u>(26,295)</u>
Expenditures				
Instruction	200,000	200,000	-	200,000
Instructional support	200,000	200,000	-	200,000
Support services - general support	400,000	400,000	-	400,000
Capital outlay	3,000,000	3,000,000	1,515,207	1,484,793
Total expenditures	<u>3,000,000</u>	<u>3,000,000</u>	<u>1,515,207</u>	<u>1,484,793</u>
Deficiency of revenues over expenditures	<u>(2,965,000)</u>	<u>(2,965,000)</u>	<u>(1,506,502)</u>	<u>1,458,498</u>
Other financing sources				
Transfers in	200,000	200,000	-	(200,000)
Total other financing sources	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Net change in fund balance	(2,765,000)	(2,765,000)	(1,506,502)	<u>\$ 1,258,498</u>
Fund balance - beginning of year	<u>3,710,942</u>	<u>3,710,942</u>	<u>3,710,942</u>	
Fund balance (deficit) - end of year	<u>\$ 945,942</u>	<u>\$ 945,942</u>	<u>\$ 2,204,440</u>	

Note to the budgetary presentation

The Depreciation Reserve activity is included in the Capital Construction fund on the Balance Sheet and Statement of Revenues and Expenditures - Governmental Funds.

Carbon County School District #1
 Year Ended June 30, 2021

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budgetary Basis)

Capital Construction Fund - Repair & Maintenance Bond Reserve - Activity (Unaudited)

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Other sources - investment income	\$ 14,000	\$ 14,000	\$ 2,253	\$ (11,747)
Total revenues	14,000	14,000	2,253	(11,747)
Expenditures				
Support services	200,000	200,000	65,462	134,538
Operations and maintenance	50,000	50,000	-	50,000
Total expenditures	250,000	250,000	65,462	134,538
Deficiency of revenues over expenditures	(236,000)	(236,000)	(63,209)	(172,791)
Net change in fund balance	(236,000)	(236,000)	(63,209)	\$ 172,791
Fund balance - beginning of year	847,442	847,442	847,442	
Fund balance - end of year	\$ 611,442	\$ 611,442	\$ 784,233	

Note to the budgetary presentation

The Repairs and Maintenance Reserve activity is included in the Capital Construction fund on the Balance Sheet and Statement of Revenues and Expenditures - Governmental Funds.



SINGLE AUDIT SECTION

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Carbon County School District #1

Year Ended June 30, 2021

Schedule of Expenditures of Federal Awards

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
<i>U.S. Department of Agriculture</i>				
Passed through Wyoming Department of Education				
<i>Child Nutrition Cluster</i>				
School Breakfast Program	10.553	203WY531N8503/ 213WY312N1099	\$ -	\$ 2,366
National School Lunch Program	10.555	203WY531N8503/ 213WY312N1099	-	11,940
National School Lunch Program - USDA Commodities	10.555	203WY531N8503/ 213WY312N1099	-	41,368
Summer Food Service Program for Children	10.559	213WY312N1099/ 213WY312N1199	-	906,574
Total Child Nutrition Cluster				<u>962,248</u>
State Administrative Expenses for Child Nutrition	10.560	193WY014N2533	-	1,120
Fresh Fruit and Vegetable Program	10.582	213WY379L1603	-	58,290
Total U.S. Department of Agriculture				<u>1,021,658</u>
<i>U. S. Department of the Treasury</i>				
Passed through Wyoming Department of Education				
COVID-19 - Coronavirus Relief Fund				
Donated Supplies	21.019	125PPE20	-	46,542
COVID 19 - Coronavirus Relief Fund	21.019	125NUTR20	-	100,000
COVID 19 - Coronavirus Relief Fund	21.019	125TECH20	-	403,993
Total Coronavirus Relief Fund			-	<u>550,535</u>
Total U.S. Department of the Treasury			-	<u>550,535</u>
<i>U.S. Department of Education</i>				
Passed Through Wyoming Department of Education				
Title I Grants to Local Educational Agencies	84.010A	1404014T1A00	-	712,100
Title I Grants to Local Educational Agencies	84.010A	1904011003SUBR1800	-	8,562
Title I Grants to Local Educational Agencies	84.010A	2004011003SUBR1900	-	41,863
Title I Grants to Local Educational Agencies	84.010A	2104011003SUBR1900	-	152
Title I Grants to Local Educational Agencies	84.010A	200401T1SUBR1900	-	268,894
Title I Grants to Local Educational Agencies	84.010A	200401T1NDSP21900	-	9,726
Title I Grants to Local Educational Agencies	84.010A	210401T1NDSP22000	-	1,838
Total Title I Grants to Local Educational Agencies				<u>1,043,135</u>
<i>Special Education Cluster (IDEA)</i>				
Special Education - Grants to States	84.027A	190401SPED6111800	-	9,292
Special Education - Grants to States	84.027A	200401SPEDSUBR1900	-	320,568
Special Education - Grants to States	84.027A	1404014T6100	-	117,197
				<u>447,057</u>
Special Education - Preschool Grants	84.173A	190401PRES6191800	-	5,673
Special Education - Preschool Grants	84.173A	1304013T6900	-	9,208
				<u>14,881</u>
Total Special Education Cluster (IDEA)				<u>461,938</u>

(Continued)

Carbon County School District #1
 Year Ended June 30, 2021

Schedule of Expenditures of Federal Awards (Continued)

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
<i>U.S. Department of Education (Continued)</i>				
Passed through the State of Wyoming				
Department of Education (Continued)				
Education for Homeless Children and Youth	84.196A	210401HOMESUBR20A9	\$ -	\$ 4,119
Total Education for Homeless Children and Youth				4,119
Career and Technical Education - Basic Grants to States	84.048A	1404014VEA00	-	53,755
Career and Technical Education - Basic Grants to States	84.048A	V048A210050	-	44,142
Total Career and Technical Education - Basic Grants to States				97,897
English Language Acquisition State Grants	84.365A	190401T3ELA1800	-	7,827
English Language Acquisition State Grants	84.365A	200401T3SUBR1900	-	8,608
Total English Language Acquisition State Grants				16,435
Supporting Effective Instruction State Grant	84.367A	190401T2PA1800	-	3,663
Supporting Effective Instruction State Grant	84.367A	200401T2SUBR1900	-	202,836
Supporting Effective Instruction State Grant	84.367A	1404014T2A00	-	20,622
Total Supporting Effective Instruction State Grant				227,121
Student Support and Academic Enrichment Program	84.424A	190401T4ASSAE1	-	32,600
Student Support and Academic Enrichment Program	84.424A	200401TFSUBR1900	-	47,558
Student Support and Academic Enrichment Program	84.424A	210401T4SUBR2000	-	121,852
Total Student Support and Academic Enrichment				202,010
Education Stabilization Fund				
COVID 19 - Governor's Emergency Education Relief (GEER) Fund	84.425C	200401GEERSUBR2000	-	2,600
COVID 19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	200401A0	-	13,980
COVID 19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	200401ESSERSUPB2000	-	722,253
COVID 19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	200401A2	-	49,590
Total Education Stabilization Fund				788,423
Total U.S. Department of Education				2,841,078
Total Expenditures of Federal Awards			\$ -	\$ 4,413,271

Notes to Schedule Of Expenditures Of Federal Awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards, ("the Schedule") includes the federal award activity of Carbon County School District #1 under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Carbon County School District #1, it is not intended to and does not present the financial position, change in net assets, or cash flows of Carbon County School District #1.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditure are not allowable or are limited as to reimbursement. Food commodities and supplies are reported when distributed. Negative amounts shown on the Schedule represent adjustment or credit made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The District uses an indirect cost rate of 5.49% as approved by the Wyoming Department of Education.

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

INDEPENDENT AUDITOR'S REPORT

To the Honorable Superintendent and Members
of the Board of Trustees
Carbon County School District #1
Rawlins, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carbon County School District #1, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Carbon County School District #1's basic financial statements, and have issued our report thereon dated December 3, 2021.

Internal Control Over Financial Reporting

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

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

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



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Compliance and Other Matters

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

Purpose of this Report

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



Porter, Muirhead, Cornia & Howard
Certified Public Accountants

Casper, Wyoming
December 3, 2021

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

To the Honorable Superintendent and Members
of the Board of Trustees
Carbon County School District # 1
Rawlins, Wyoming

Report on Compliance for Each Major Federal Program

We have audited Carbon County School District #1's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Carbon County School District #1's major federal programs for the year ended June 30, 2021. Carbon County School District #1's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Carbon County School District #1'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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance).



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Those standards and the Uniform Guidance 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 Carbon County School District #1'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 Carbon County School District #1's compliance.

Opinion on Each Major Federal Program

In our opinion, Carbon County School District #1 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each major federal program for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of Carbon County School District #1 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 Carbon County School District #1'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 the Uniform Guidance, 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 Carbon County School District #1'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 a material weakness. 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Porter, Muirhead, Cornia & Howard
Certified Public Accountants

Casper, Wyoming
December 3, 2021

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Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weaknesses identified? No

Significant deficiencies identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified? No

Significant deficiencies identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
21.019	COVID – 19 - Coronavirus Relief Fund
84.010	Title I Grants to Local Educational Agencies
84.425	COVID 19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee? No

Section II – Financial Statement Findings

None reported.

Section III – Federal Award Findings and Questioned Costs

None reported.

Carbon County School District One

INSPIRING EXCELLENCE –EVERY CHILD, EVERYDAY

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Summary Schedule of Prior Audit Findings

Finding: 2020-001

The District was lacking a proper process for and documentation of its allocation of State and local funds to each Title I school.

Status

This matter has been corrected. The District had adequate support for the allocation methodology submitted to the Wyoming Department of Education for fiscal year ended June 30, 2021.