

LARAMIE COUNTY, WYOMING
FINANCIAL AND COMPLIANCE REPORT
JUNE 30, 2018

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Laramie County, Wyoming
Cheyenne, Wyoming

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Laramie County, Wyoming (the "County"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Cheyenne Regional Medical Center (the "Hospital"), which is shown as a discretely presented component unit and includes the Cheyenne Regional Medical Center Foundation, which is combined with the Hospital, or the Cheyenne Regional Medical Center Pension Plan, which is shown as a fiduciary fund. The Hospital represents 90%, 91%, and 96%, respectively, of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. The Cheyenne Regional Medical Center Pension Plan represents 74% and 33%, respectively, of the assets and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Cheyenne Regional Medical Center and the Cheyenne Regional Medical Center Pension Plan, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and, except for the Laramie County Library Foundation, Inc., 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 County'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 County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 8, the Schedules of Revenues and Expenditures – Budget and Actual (Budgetary Basis) on pages 60 through 62, Schedules of Proportionate Share of the Net Pension Liability and Schedules of Contributions on pages 63 through 69, Schedule of the Medical Center's Net Pension Liability and Schedule of the Medical Center's Contributions on page 70, and Notes to the Required Supplementary Information on pages 71 and 72, 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Combining Statements of Nonmajor Governmental Funds and Discretely Presented Component Units and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) 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.

This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2018 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
December 19, 2018

LARAMIE COUNTY, WYOMING

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2018

As management of Laramie County, Wyoming (referred to as "Laramie County" or the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2018.

Financial Highlights

- The assets and deferred outflow of resources of Laramie County exceeded its liabilities and deferred inflow of resources at the close of the most recent fiscal year by \$151,478,277 - (*net position*). Of this amount, \$15,917,523 (*unrestricted net position*) may be used to meet the County's ongoing obligations to citizens and creditors.
- As of the close of the year, the County's governmental funds reported combined ending fund balances of \$60,426,381, an increase of \$10,447,254 from the prior year. Of this amount, \$8,508,409 is *available for spending* at the County's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$8,508,409, or 27% of total general fund expenditures.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, public works, health, welfare and recreation, and conservation and development. The only business-type activity of the County is the Memorial Hospital of Laramie County (*dba Cheyenne Regional Medical Center*) (the "Hospital") and is reported as a major discretely presented component unit in this report. The Hospital issues its own financial statements if more detailed financial information about its operations is needed.

The government-wide financial statements can be found on pages 9 and 10 of this report. The statements for the component units can be found on pages 77 - 80 of this report.

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

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

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

The County maintains four major governmental funds. These are the general fund, optional 1% tax fund, public works fund, and SPOT 2017 construction fund. Information for major funds is presented separately and in aggregate for the nonmajor funds in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Detailed information for nonmajor governmental funds is provided in the form of *combining statements* found on pages 73 - 76.

The County adopts an annual appropriated budget for its funds. Budgetary comparison schedules have been provided for the general fund and major special revenue funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 11 - 16 of this report.

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

The basic fiduciary fund financial statements can be found on pages 17 - 19 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20 - 59 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the County's compliance with required budgetary reporting for certain major funds as well as information regarding the County's and its component units' proportionate share of the net pension liability and contributions. This required supplementary information can be found on pages 60 - 72 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and discretely presented component units are presented immediately following the required supplementary information. These combining statements can be found on pages 73 - 86 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of Laramie County, assets and deferred outflow of resources exceed liabilities and deferred inflow of resources by \$151,478,277 as of June 30, 2018.

The largest portion of the County’s net position (72%) is invested in capital assets (e.g., land, buildings, equipment, construction in process, and infrastructure). The County uses capital assets to provide service to its citizens: consequently, these assets are not available to fund current operations; in addition, restricted assets are not available to fund current operations. The unrestricted net position of \$15,917,523 may be used to meet the County’s ongoing obligations to its citizens and creditors.

	2018	2017
Current and other assets	\$ 81,670,319	\$ 69,192,816
Capital assets	118,506,865	121,297,749
Total assets	200,177,184	190,490,565
Deferred outflows of resources	5,640,325	6,277,818
Current liabilities	5,685,125	6,026,239
Noncurrent liabilities	30,829,524	30,706,490
Total liabilities	36,514,649	36,732,729
Deferred inflows of resources	17,824,583	14,153,524
Net position		
Net investment in capital assets	108,773,490	110,837,673
Restricted	26,787,264	21,620,329
Unrestricted	15,917,523	13,424,128
Total net position	\$ 151,478,277	\$ 145,882,130

Governmental Activities

The \$5,596,147 increase in the County’s net position is related to governmental activities.

Total revenues for governmental activities increased from the previous year by \$7,466,659. The increase in revenues was mostly from the increases in sales and other taxes.

The following table provides a summary of the County's operations for the year ended June 30, 2018, with comparative totals for the year ended June 30, 2017.

	2018	2017
Revenues:		
Program revenues:		
Charges for services	\$ 5,868,596	\$ 5,560,072
Operating grants and contributions	6,914,141	7,117,722
Capital grants and contributions	121,844	2,638,760
Governmental revenues:		
Property taxes	13,829,699	13,255,815
Sales and other taxes	17,136,641	11,633,779
Shared tax revenue	17,788,406	16,979,688
Licenses and permits	2,893,499	820,769
Gain (loss) on sale of equipment	137,689	15,701
Unrestricted investment earnings	45,281	(146,831)
Miscellaneous revenue	1,194,002	587,664
Total Revenues	65,929,798	58,463,139
Expenses:		
General government	17,582,840	17,506,832
Public safety	25,611,803	24,137,751
Public works	8,725,378	8,887,464
Health, welfare, and recreation	2,607,964	2,730,013
Conservation and development	5,771,887	5,740,678
Interest on long-term debt	33,779	65,589
Total expenses	60,333,651	59,068,327
Increase (decrease) in net position	5,596,147	(605,188)
Net position-July 1	145,882,130	146,487,318
Net position-June 30	\$ 151,478,277	\$ 145,882,130

To aid in the understanding of the statement of activities presented on page 10 of this report, some additional explanation is given. Of particular interest is the format, which is significantly different than the typical statement of revenues, expenses, and changes in fund balance (similar to the above table). You will notice that expenses are listed in the first column with revenues supporting that particular program reported to the right. The result is a net (expense)/revenue presentation. The reason for this format is to highlight the relative financial burden of each of the functions on county taxpayers. It identifies how much each function draws from general revenues or from self-financing fees and grants. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

County Funds

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

At the end of the most recent fiscal year, Laramie County's combined governmental funds ending fund balances totaled \$60,426,381. Approximately 55% of this total amount, \$33,399,682 constitutes unassigned, assigned and committed fund balance and 44% is restricted in the amount of \$26,787,264 and may only be spent for specific purposes. The remainder of the fund balance is not available for current spending.

In the general fund, the County shows an increase in fund balance of \$2,079,731. This is the result of lower than expected spending.

General Fund Budget Highlights

Over the course of the year, the County Commissioners revised the general fund budget and several special revenue fund budgets. These budget amendments were to increase budgets due to the receipt of unanticipated grant revenues and to appropriate money from cash reserves for unexpected expenditures. Budgetary statements begin on page 60 for the general fund and continue through page 62 of this report.

Each year the County Commissioners, through their budget resolution, assign a portion of unrestricted fund balance and/or new revenue as "Cash Reserves." These assigned reserves may, through budget amendment, be used for any legal County purpose. Assigned cash reserves, along with all other budgets, lapse at the end of each fiscal year and become part of unrestricted fund balance available for appropriation in the next fiscal year budget. The County's goal is to maintain sufficient assigned cash reserves to maintain basic County operations for 90 days.

Capital Assets and Long-term Debt

At June 30, 2018, the County had \$211,868,634 invested in capital assets including sheriff's equipment, buildings, park facilities, public-works equipment, and infrastructure. This represents an increase of about \$3.6 Million or 1.7% over last year.

Government activities:	2018	2017
Land	\$ 7,747,374	\$ 7,747,374
Buildings and improvements	75,641,915	74,982,708
Machinery and equipment	33,708,256	33,018,449
Infrastructure	91,716,189	91,074,373
Construction in process	3,054,900	1,452,618
Less accumulated depreciation	(93,361,769)	(86,977,773)
Totals	<u>\$ 118,506,865</u>	<u>\$ 121,297,749</u>

This year's major additions to capital assets were from SPOT 2017 construction projects.

Additional information on the County's and its component unit's capital assets can be found in Note 5 on pages 31 - 37 of this report.

At year-end, the County had \$12,572,035 in long-term debt, which includes \$2,280,725 of accrued compensated absences, \$9,083,758 economic development obligations, \$1,190,000 of capital lease obligation for the Juvenile Services Center, and equipment capital leases of \$17,552. Additional information on the County's and its component unit's long-term debt can be found in Note 6 on pages 38-41 of this report.

Economic Factors and Next Year's Budget

Laramie County is recovering from the State wide economic downturn caused by the weak fossil fuels market. The County was conservative in its revenue projections and spending appropriations for Fiscal Year 2018. This allowed the County Commissioners to give County employees a 1% to 5% raise on their anniversary date based on job performance.

On May 2, 2017, the voters of Laramie County authorized the collection of an additional 1% Specific Purpose Optional Sales and Use Tax, for the expansion of the jail, remodeling the existing courthouse, construction of a multiuse facility at the fairgrounds, and the purchase of equipment. Activity related to this tax is presented in the SPOT 2017 fund on pages 11-15.

Contacting the County's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Laramie County Clerk's Office at 309 West 20th Street, Cheyenne Wyoming 82001. Additional County budget and prior year's audit reporting are available at <http://www.laramiecountyclerk.com/budget.asp>.

BASIC FINANCIAL STATEMENTS

LARAMIE COUNTY, WYOMING
STATEMENT OF NET POSITION
June 30, 2018

ASSETS	Primary Governmental	
	Activities	Component Units
Cash and cash equivalents	\$ 10,240,782	\$ 52,248,725
Equity in pooled cash	28,441,520	-
Investments	19,811,495	209,752,202
Net investment in capital lease	-	1,135,352
Receivables (net of allowance for uncollectables)	16,175,841	53,194,958
Notes receivable	557,935	-
Accrued interest receivable	9,670	1,255
Due from other governments	6,193,641	92,398
Inventory	239,435	8,133,722
Prepaid expenses	-	5,014,307
Restricted assets:		
Bond funds	-	1,046,051
Restricted by donor	-	6,331,554
Other	-	11,584,798
Capital assets, not being depreciated	10,802,274	24,053,641
Capital assets being depreciated, net	107,704,591	192,636,952
Total assets	200,177,184	565,225,915
DEFERRED OUTFLOW OF RESOURCES		
Pension related outflows	5,640,325	1,758,931
Total assets and deferred outflow of resources	\$ 205,817,509	\$ 566,984,846
LIABILITIES		
Accounts payable	\$ 2,532,313	\$ 7,217,220
Due to primary government	-	244,347
Due to Cheyenne Regional Medical Center	-	128,876
Accrued payroll liabilities	1,084,611	16,234,300
Accrued interest payable	-	693,753
Unearned revenue	-	1,095
Third-party payor settlements, estimated	-	1,300,000
Funds held for others	1,358,799	-
Due to other taxing units	28,257	-
Landfill closure and post closure liability	-	664,000
Net pension liability	18,938,634	6,845,665
Long-term debt due within one year	681,145	3,572,724
Long-term debt due in more than one year	11,890,890	93,259,915
Total liabilities	36,514,649	130,161,895
DEFERRED INFLOW OF RESOURCES		
Unavailable revenue	15,682,023	6,404,194
Pension related inflows	2,142,560	513,157
Total deferred inflow of resources	17,824,583	6,917,351
Total liabilities and deferred inflow of resources	\$ 54,339,232	\$ 137,079,246
NET POSITION		
Net investment in capital assets	\$ 108,773,490	\$ 121,867,957
Restricted for:		
Abandoned vehicles	87,939	-
Bond indenture agreement, expendable	-	1,046,051
Community facilities	110,381	-
Donor specified purposes, expendable	-	266,287
Endowments, nonexpendable	-	6,065,267
Grant agreements	79,208	-
Permanently restricted	-	3,832,706
Road maintenance	8,162,952	-
SPOT tax operations	11,894,715	-
State Statutes	6,271,596	-
Statutory 911 charges	180,473	-
Temporarily restricted	-	7,627,257
Unrestricted	15,917,523	289,200,075
Total net position	\$ 151,478,277	\$ 429,905,600

See Notes to Financial Statements.

LARAMIE COUNTY, WYOMING

STATEMENT OF ACTIVITIES
Year Ended June 30, 2018

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary government						
Governmental activities						
General government	\$ 17,582,840	\$ 3,041,783	\$ 583,640	\$ 92,685	\$ (13,864,732)	\$ -
Public safety	25,611,803	2,579,508	952,037	-	(22,080,258)	-
Public works	8,725,378	55,737	212	-	(8,669,429)	-
Health, welfare, and recreation	2,607,964	191,368	135,872	29,159	(2,251,565)	-
Conservation and development	5,771,887	200	5,242,380	-	(529,307)	-
Interest on long-term debt	33,779	-	-	-	(33,779)	-
Total primary government	\$ 60,333,651	\$ 5,868,596	\$ 6,914,141	\$ 121,844	\$ (47,429,070)	\$ -
Component units	\$ 347,722,427	\$ 346,402,025	\$ 4,956,548	\$ 111,641	\$ -	\$ 3,747,787
General revenues						
Property taxes				\$ 13,829,699	\$ 6,895,461	
Sales and other taxes				17,136,641	2,704,195	
Shared tax revenue				17,788,406	-	
Licenses and permits				2,893,499	-	
Gain (loss) on sale of capital assets				137,689	107,651	
Unrestricted investment earnings				45,281	(1,772,457)	
Miscellaneous revenue				1,194,002	1,180,283	
Total general revenues				53,025,217	9,115,133	
Change in net position				5,596,147	12,862,920	
Net position- beginning of year				145,882,130	417,042,680	
Net position- end of year				\$ 151,478,277	\$ 429,905,600	

See Notes to Financial Statements.

LARAMIE COUNTY, WYOMING

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2018**

ASSETS	General Fund	Optional 1% Tax Fund
Cash and cash equivalents	\$ 1,945,374	\$ -
Equity in pooled cash	8,094,484	2,745,365
Investments	14,650,233	-
Accounts receivable	-	-
Property taxes receivable	15,742,686	-
Accrued interest receivable	5,560	-
Due from other funds	647,386	-
Due from other governments	2,175,661	1,500,121
Inventory	62,362	-
Total assets	\$ 43,323,746	\$ 4,245,486
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 1,115,818	\$ 125,979
Accrued payroll liabilities	833,110	-
Due to other funds	4,905	-
Funds held for others	1,358,799	-
Due to other taxing units	28,257	-
Total liabilities	3,340,889	125,979
Deferred Inflow of Resources		
Unavailable revenue	15,682,023	-
Total liabilities and deferred inflow of resources	19,022,912	125,979
Fund Balances		
Nonspendable	62,362	-
Restricted	275,111	-
Committed	-	4,119,507
Assigned	15,454,952	-
Unassigned	8,508,409	-
Total fund balances	24,300,834	4,119,507
Total liabilities, deferred inflow of resources and fund balances	\$ 43,323,746	\$ 4,245,486

See Notes to Financial Statements.

Public Works Fund	SPOT 2017 Fund	Other Governmental Funds	Totals
\$ -	\$ -	\$ 8,295,408	\$ 10,240,782
8,200,545	2,993,059	6,408,067	28,441,520
-	-	5,161,262	19,811,495
-	-	433,155	433,155
-	-	-	15,742,686
-	-	4,110	9,670
-	-	22,728	670,114
421,165	1,400,796	695,898	6,193,641
163,655	-	13,418	239,435
<u>\$ 8,785,365</u>	<u>\$ 4,393,855</u>	<u>\$ 21,034,046</u>	<u>\$ 81,782,498</u>

\$ 308,776	\$ 401,666	\$ 580,074	\$ 2,532,313
132,159	4,698	114,644	1,084,611
17,823	500,000	147,386	670,114
-	-	-	1,358,799
-	-	-	28,257
<u>458,758</u>	<u>906,364</u>	<u>842,104</u>	<u>5,674,094</u>

-	-	-	15,682,023
<u>458,758</u>	<u>906,364</u>	<u>842,104</u>	<u>21,356,117</u>

163,655	-	13,418	239,435
8,162,952	3,487,491	14,861,710	26,787,264
-	-	1,171,614	5,291,121
-	-	4,145,200	19,600,152
-	-	-	8,508,409
<u>8,326,607</u>	<u>3,487,491</u>	<u>20,191,942</u>	<u>60,426,381</u>

<u>\$ 8,785,365</u>	<u>\$ 4,393,855</u>	<u>\$ 21,034,046</u>	<u>\$ 81,782,498</u>
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LARAMIE COUNTY, WYOMING

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION**

June 30, 2018

Total fund balances-governmental funds	\$	60,426,381
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		118,506,865
Net pension liability is not due and payable in the current period, and so it, and its related components of deferred inflows or outflows of resources are not reported in the funds.		(15,440,869)
Long-term position, including capital leases payable, notes payable, and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(12,572,035)
Long-term mortgage note receivable is not due and receivable in the current period and, therefore, is not reported in the funds.		<u>557,935</u>
Net position of governmental activities	\$	<u><u>151,478,277</u></u>

See Notes to Financial Statements.

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LARAMIE COUNTY, WYOMING

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2018**

	General Fund	Optional 1% Tax Fund
Revenues		
Taxes	\$ 16,697,968	\$ 7,689,010
Licenses and permits	147,532	-
Intergovernmental revenues	12,087,409	-
Charges for services	4,837,778	-
Investment earnings	(80,472)	-
Miscellaneous revenues	770,747	-
Total revenues	<u>34,460,962</u>	<u>7,689,010</u>
Expenditures		
Current:		
General government	12,244,498	281,994
Public safety	19,229,689	120,270
Public works	-	-
Health, welfare and recreation	-	1,160,678
Conservation and development	181,201	75,000
Debt service:		
Interest	33,773	-
Principal	178,332	-
Capital outlay	49,180	104,208
Total expenditures	<u>31,916,673</u>	<u>1,742,150</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,544,289</u>	<u>5,946,860</u>
Other financing sources (uses)		
Proceeds from sale of capital assets	-	-
Transfers in	-	-
Transfers out	(464,558)	(4,798,815)
Total other financing sources (uses)	<u>(464,558)</u>	<u>(4,798,815)</u>
Net changes in fund balances	2,079,731	1,148,045
Fund balances - beginning of year	<u>22,221,103</u>	<u>2,971,462</u>
Fund balances - end of year	<u>\$ 24,300,834</u>	<u>\$ 4,119,507</u>

See Notes to Financial Statements.

Public Works Fund	SPOT 2017 Fund	Other Governmental Funds	Totals
\$ -	\$ 5,116,257	\$ 1,463,105	\$ 30,966,340
-	-	2,745,967	2,893,499
2,117,320	-	10,619,662	24,824,391
55,737	-	975,081	5,868,596
-	-	125,753	45,281
229,265	-	193,990	1,194,002
2,402,322	5,116,257	16,123,558	65,792,109
-	108,916	2,025,545	14,660,953
-	-	2,796,922	22,146,881
4,872,384	-	266	4,872,650
-	-	1,330,701	2,491,379
-	-	5,734,733	5,990,934
-	-	6	33,779
-	-	325,708	504,040
1,567,879	1,519,850	1,406,190	4,647,307
6,440,263	1,628,766	13,620,071	55,347,923
(4,037,941)	3,487,491	2,503,487	10,444,186
3,068	-	-	3,068
4,721,315	-	608,000	5,329,315
-	-	(65,942)	(5,329,315)
4,724,383	-	542,058	3,068
686,442	3,487,491	3,045,545	10,447,254
7,640,165	-	17,146,397	49,979,127
\$ 8,326,607	\$ 3,487,491	\$ 20,191,942	\$ 60,426,381

LARAMIE COUNTY, WYOMING

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2018**

Net Changes in fund balances- total governmental funds	\$ 10,447,254
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	(2,499,397)
Governmental funds do not report gains and losses on sales, retirements or donations of capital assets. However, the statement of activities reports these amounts, excluding trade ins.	(291,487)
The long-term portion of the liability for the compensated absences is not recorded in the fund level, but are reported in the statement of net position. This is the current year change in the liability, reported as an expense in the statement of activities.	(72,077)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is offset by the total of capital lease arrangements issued during the year.	504,076
The liability related to long-term debt is not recorded in the fund level, but is reported in the statement of net position. This is the current year change in long-term debt, which is offset by the total reduction in leasehold contingency recognized during the current period.	222,625
The change in the defined benefit net pension liability and pension related inflows and outflows are not reported in the government fund. This is the net effect of the change in these balances in the statement of net position.	(2,714,847)
Change in net position of governmental activities	<u><u>\$ 5,596,147</u></u>

See Notes to Financial Statements.

LARAMIE COUNTY, WYOMING

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - AGENCY FUNDS
June 30, 2018**

	Agency Funds	
	Office of Treasurer	Treasurer Debt Service
ASSETS		
Cash and cash equivalents	\$ 71,937	\$ -
Equity in pooled cash	4,207,567	47,589
Investments	-	325,745
Property tax receivable	1,201,424	18,009
Accrued Interest Receivable	-	390
Due from other governments	3,080,514	-
Total assets	\$ 8,561,442	\$ 391,733
LIABILITIES		
Due to other taxing units	\$ 8,561,442	\$ 391,733
Total liabilities	\$ 8,561,442	\$ 391,733

See Notes to Financial Statements.

LARAMIE COUNTY, WYOMING

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUND - CHEYENNE REGIONAL MEDICAL CENTER PENSION PLAN

December 31, 2017

	Cheyenne Regional Medical Center Pension Plan
ASSETS	
Cash and deposits	\$ 1,558,115
Investments, at fair value	<u>82,251,152</u>
Total assets	<u><u>\$ 83,809,267</u></u>
NET POSITION	
Net position restricted for pensions	<u><u>\$ 83,809,267</u></u>

See Notes to Financial Statements.

LARAMIE COUNTY, WYOMING

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND - CHEYENNE REGIONAL MEDICAL CENTER PENSION PLAN
Year Ended December 31, 2017**

	Cheyenne Regional Medical Center Pension Plan
<hr/>	
Additions	
Contributions:	
Employer	\$ -
Total contributions	<u>-</u>
Investment income:	
Net appreciation in fair value of investments	8,053,606
Net investment income	<u>8,053,606</u>
Total additions	<u>\$ 8,053,606</u>
Deductions	
Benefit payments, including refunds of employee contributions	\$ 4,038,449
Pension plan administrative expense	47,603
Total deductions	<u>\$ 4,086,052</u>
Net increase in net position	3,967,554
Beginning of year, January 1	<u>79,841,713</u>
End of year, December 31	<u>\$ 83,809,267</u>

See Notes to Financial Statements.

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LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Reporting Entity

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

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus*, entities over which the County has significant operational or financial relationships such as boards, commissions and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the County). Blending requires the component unit’s balances and transactions be reported with the balances and transactions of the County. Each blended and discretely presented component unit has a June 30 year end, except for the Cheyenne Regional Medical Center Foundation, which has a December 31 year end.

Blended Component Units

The *Recreation Board* serves all the citizens of the County and is governed by an eight-member board that is appointed by the County Commissioners. The Recreation Board has been charged with maintaining and supervising Clear Creek park and providing limited funding for recreation projects and activities. The Recreation Board is funded through annual appropriation from the County optional one percent sales and use tax. The Recreation Board is reported as a special revenue fund of the County.

Discretely Presented Component Units

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

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

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

The *Laramie County Fair Board* (Fair Board) maintains and manages the operations of the County Fair and conducts agricultural, industrial and other fairs and exhibitions within the County. The Fair Board is fiscally dependent upon the County because the Board of Commissioners approves the Fair Board's budget, levies taxes (if necessary) and must approve any debt issuances. The Fair Board's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy. The Fair Board does not issue separate external financial statements.

The *Laramie County Library System* (Library System) maintains and manages the operations of the County Library and library system. The Library System is fiscally dependent upon the County because the Board of Commissioners approves the Library System's budget, levies taxes (if necessary) and must approve any debt issuances. The Library System's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy. The Library System does not issue separate external financial statements.

The *Laramie County Library Foundation, Inc.* (Library Foundation) is a nonprofit foundation established to receive, hold and expend gifts and contributions for the enhancement of the Library System. The Library Foundation supports purchases and activities that enhance the quality of the library services available and which go beyond that which cannot reasonably be done with tax monies. In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the Library Foundation has been determined to be a component unit and is presented as a discretely presented component unit in the Library System's financial statements. The Library Foundation does issue separate external financial statements, which can be obtained from the Library Foundation's administrative offices.

The *City of Cheyenne-Laramie County Health Board* (Health Department) serves all the citizens of the County and is governed by a five-member board with the County Commissioners appointing three of the members and the City Council appointing the remaining two members. The Health Department was established to provide effective review and evaluation of health service programs within the County as well as to provide coordination between services and a procedure for contracting funding for services in the County. The Health Department does not issue separate external financial statements.

The *Cheyenne Regional Medical Center* ("Hospital" or "Medical Center"), whose legal name is Memorial Hospital of Laramie County, is a general acute care hospital that provides services to patients who are generally residents of Laramie County. The Hospital is fiscally dependent upon the County because the Board of Commissioners approves the Hospital's budget, levies taxes (if necessary) and must approve any debt issuances. The Hospital does issue separate external financial statements, which can be obtained from the Hospital's administrative offices.

The *Cheyenne Regional Medical Center Foundation* (Hospital Foundation) was established for health care purposes and to advance and assist in the development, growth, and operation of the Hospital. Funds raised or received from individual contributions are distributed for the benefit of improving health care to the Cheyenne, Wyoming community primarily through purchases of equipment, supplies, and research. In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the Hospital Foundation has been determined to be a component unit and is presented as a discretely presented component unit in the Hospital's financial statements. The Hospital Foundation operates on a calendar year, and the results of its operations have not been restated to conform to the County's year end.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

No elimination entries have been reported on the Combining Statement of Net Position and Combining Statement of Revenues, Expenses, and Changes in Net Position for the Hospital and the Hospital Foundation since they have different year ends. Certain transactions that occurred between the two entities created timing differences between revenues, expenses, assets, and liabilities. Subsequent to the Hospital Foundation's year end of December 31, 2017, contributions totaling \$740,284 were recognized by the Hospital and will not be recognized as expenditures of the Hospital Foundation until the calendar year ending December 31, 2018.

The *Laramie County Landfill Board* (Landfill Board) maintains and manages the operations of the County Landfill in Burns, Wyoming. The Landfill Board is fiscally dependent upon the County because the Board of Commissioners approves the Landfill Board's budget, levies taxes (if necessary) and must approve any debt issuances. The Landfill Board does not issue separate external financial statements.

The *Laramie County Community Juvenile Services Joint Powers Board* (Joint Powers Board) was created jointly by Laramie County and the City of Cheyenne pursuant to the Wyoming Joint Powers Board Act, Wyoming Statute §16-1-101 et seq. as amended. The Joint Powers Board provides a means for the County and the City to collaborate on the establishment, maintenance and promotion of the development of juvenile services in Laramie County. The Joint Powers Board is designed to allow early identification and diversion of children at risk of entry into the juvenile court system, to prevent juvenile delinquency, and to provide a mechanism for other agencies, nonprofit entities and private businesses to participate in the process. The Joint Powers Board may also from time to time construct and operate facilities and programs to further provide juvenile justice services within the County. The Joint Powers Board is fiscally dependent upon the County due to the fact that the Joint Powers Board's ability to pay its bond principal and interest is totally dependent on the County leasing the new Juvenile Community Services building located on the Archer site for the amount of the debt service payments on its bonds. The Joint Powers Board does not issue separate external financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements. *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. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

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

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

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus and the accrual basis of accounting*. 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 in the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property and other ad valorem taxes, franchise taxes, licenses, various grants, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Fines and permits are not susceptible to accrual because generally they are not measurable until cash is received by the government.

The government reports the following major governmental funds:

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

The *Optional 1% Tax Fund* is a special revenue fund and is used to account for sales and use tax revenue, which is County voter approved.

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

The *SPOT 2017 Construction Fund* is capital projects fund and is used to account for specific purpose optional tax revenue, which is County voter approved.

Additionally, the government reports the following fund types:

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

The *Fiduciary Fund* accounts for the activities of the Cheyenne Regional Medical Center Pension Plan. This pension trust fund accumulates resources for pension benefit payments to qualified Medical Center employees. The Medical Center Pension Plan operates on a calendar year end, and the results of its operations have not been restated to conform to the County's year end.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Assets, Liabilities, and Net Position or Equity

Deposits and Investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

Investments are accounted for at fair value as of June 30, 2018 and consist primarily of money market funds, negotiable certificates of deposit, U.S. Government securities, and pooled investment accounts. Fair value is determined using the latest bid price or by the closing exchange price as of the balance sheet date. A portion of the County's investment activity is conducted in a pooled investment account with the State of Wyoming, State Treasurer's Office, WYOSTAR. WYOSTAR does issue separate external financial statements, which can be obtained from the Wyoming State Treasurer's Office.

The fair value of the County's position in WYOSTAR is the same as the value of pooled shares. WYOSTAR is regulated by the State Treasurer of the State of Wyoming with further oversight by the Wyoming State Loan and Investment Board. The County also invests in an external investment pool, the Wyoming Government Investment Fund, which is authorized by Wyoming State Statute §9-4-831(a)(viii). The Wyoming Government Investment Fund does issue separate external financial statements, which can be obtained from its distribution agent, George K. Baum and Company. The fair value (\$2,182,042) of the County's position in these funds is the same as the value of the pool shares (net asset value) which are reported according to GASB 79 requirements.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The County had recurring fair value measurements as of June 30, 2018 of negotiable certificates of deposit and government securities in the amount of \$17,955,198 which are valued using a matrix pricing model and the market approach (Level 2 inputs).

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Property Taxes

Property is annually valued and assessed January 1. Taxes are levied on or about August 1 and payable in two installments on September 1 and March 1. The County bills and collects its own property taxes and also taxes for all municipalities and political subdivisions within the County. If not paid, property taxes attach as an enforceable lien as of May 11. Collections and remittances of these taxes for other taxing districts are accounted for in the respective agency funds of the County.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

County property tax revenues are recognized when levied to the extent that they result in current receivables, which means when collected within the 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 as deferred inflows of resources 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 at the assessment date; however, revenue is not recognized until the levy date.

The County is permitted by Wyoming Statutes to levy taxes up to 12 mills of assessed valuation for all purposes, exclusive of state revenue, except for the payment of public debt and interest thereon. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended June 30, 2018 was 12 mills, which means that the County has levied to the maximum amount available.

Inventories

All inventories are valued at cost using the first-in/first-out (FIFO) method. The consumption method is used for reporting these inventories at both the government-wide level and the fund level of the financial statements.

Reported inventories in governmental funds are equally offset by nonspendable fund balance which indicates they do not constitute *available spendable resources* even though such inventories are a component of the fund balance.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10 to 40
Machinery and equipment	5 to 10
Infrastructure	20

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Compensated Absences

The County's policy in relation to vacation, sick pay, and other employee benefits is that any such amounts unused at the end of the fiscal year are accrued. Sick leave may be accumulated up to 800 hours. Accumulated sick leave is paid at the time of termination at one-half of accrued hours up to 240 hours at the employees' pay rate. Accumulated vacation leave can be accumulated up to 240 hours and is paid at the time of termination at the employees' pay rate. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statement, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, governmental fund types recognize proceeds from lease purchase obligations which are reported as other financing sources. Repayment of long-term debt (lease purchase obligations) is reported as debt service expenditures.

Defined Benefit 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) and additions to/deductions from the WRS's fiduciary net position have been determined on the same basis as they are reported by the 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.

Fund Balance

The County reports fund balance in the governmental fund financial statements in one of the following five categories: 1) *non-spendable fund balances* include amounts which cannot be spent because they are not in spendable form, 2) *restrictions on fund balances* have been externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions, 3) *commitments of fund balances* were imposed by resolution of the Board of County Commissioners; these balances may be redeployed with appropriate due process, 4) *assigned fund balances* express the intent of the County, as designated by the Board of County Commissioners, to utilize the funds for specific purposes, and 5) *unassigned fund balances* represent amounts that have not been restricted, committed, or assigned to a specific purpose.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. In addition, when committed, assigned, or unassigned amounts are available for use, it is the County's policy to utilize committed resources first, then assigned resources and, finally, unassigned resources as they are needed.

Accounting Estimates

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

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Unamortized Bond Discount

Original issue discount is amortized over the term of the related obligation. Amortization of original issue discount is included in interest expense in the financial statements.

Note 2. Deposits and Investments

As of June 30, 2018, the County had the following investments on the statement of net position and balance sheets:

Investment Type	Market Value	Investment Rating	Less Than 1 yr.	1 to 5 yrs.	6 to 10 yrs.	More Than 10 yrs.
Governmental Securities						
Federal Home Loan Bank STEP	\$ 1,211,365	(1)	\$ -	\$ 96,225	\$ 633,621	\$ 481,519
Federal Home Loan Bank	990,776	(2)	49,766	397,494	348,842	194,674
Federal National Mortgage Association STEP	48,919	(1)	-	-	48,919	-
Federal National Mortgage Association	3,127,413	(2)	1,535	1,041,504	1,401,185	683,189
Federal Home Mortgage Corporation	3,470,154	(2)	-	1,007,458	2,102,458	360,238
Governmental National Mortgage Association	276,514	Not Rated	-	-	-	276,514
	<u>9,125,141</u>		<u>51,301</u>	<u>2,542,681</u>	<u>4,535,025</u>	<u>1,996,134</u>
Other Investment Types						
Federal Farm Credit Bank	1,886,543	(1)	-	95,256	1,791,287	-
Certificates of Deposit	2,926,489	Not Rated	795,499	1,903,310	227,680	-
Wyoming Government Investment Fund	2,182,042	Not Rated	2,182,042	-	-	-
WYOSTAR Investment Pool	4,017,025	Not Rated	4,017,025	-	-	-
	<u>11,012,099</u>		<u>6,994,566</u>	<u>1,998,566</u>	<u>2,018,967</u>	<u>-</u>
	<u>\$20,137,240</u>		<u>\$7,045,867</u>	<u>\$4,541,247</u>	<u>\$ 6,553,992</u>	<u>\$ 1,996,134</u>

- (1) As of June 30, 2018, the Federal Home Loan Bank STEP, Federal National Mortgage Association STEP, and Federal Farm Credit Bank investments have ratings ranging from AA+ to AAA.
- (2) As of June 30, 2018, the Federal Home Loan Bank, Federal National Mortgage Association, and Federal Home Mortgage Corporation investments have ratings ranging from AA+ to AAA to Not Rated.

Investments authorized by the County's investment policy: The County follows the guidelines set forth in Wyoming State Statute 9-4-831 as it relates to the investment of public funds. The County's investment policy requires investments to comply with State Statutes, which generally allows the County to invest in U.S., state and local government securities and accounts of any bank and savings associations which are federally insured. All investments made during the year were made within these statutory limits. The County's investment policy does not contain any specific provisions intended to limit the County's exposure to interest rate risk, credit risk or concentration of credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County investments are held in external pooled investment accounts and brokerage firms and, as a means of limiting its exposure to fair value losses arising from rising interest rates, the County attempts to match its investment maturities to expected cash flow needs. With this investment focus, investments are expected to reach maturity with limited gains or losses. The County has chosen the segmented time distribution method for its interest rate disclosure, as shown in the previous table.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Under investment agreements with WYOSTAR and WGIF, the County has invested monies at a variable and fixed contract rate of interest, respectively. Because the security is essentially a written contract, there is no rating available for WYOSTAR; however, under Wyoming statutes, underlying providers are required to have the highest rating from at least one of the nationally recognized rating organizations. As of June 30, 2018, WYOSTAR did not have a quality service credit rating. The WGIF fund continues to hold an AAAM rating by Standard and Poors indicating that “safety is excellent” and the pool has “superior capacity to maintain principal value and limit exposure to loss.”

Concentration of Credit Risk

The County does not have a formal policy that allows or limits an investment in any one issuer that is in excess of a specified percentage of the County’s total investments. The investment in Federal National Mortgage Association and Federal Home Mortgage Corporation represents 15.52% and 17.22% respectively, of the County’s total investments at June 30, 2018. The investments in the Wyoming Government Investment Fund and WYOSTAR represents 10.83% and 19.94% respectively, of the County’s total investments at June 30, 2018.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the County’s deposits may be lost. The County does not have a formal policy for custodial credit risk. However, Wyoming statutes require that the County’s deposits in excess of the Federal depository insurance amount be collateralized. At June 30, 2018, the County’s deposits were fully collateralized as required by statutes.

Custodial Credit Risk – Investments

For an investment, this is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Wyoming statutes limit the type of investments the County can use. Statutes limit investments primarily to securities issued or guaranteed by the U.S. Treasury or agencies of the United States government, therefore, reducing the County’s exposure to custodial credit risk for its investments. The County requires collateral on two types of investments: certificates of deposits and repurchase agreements. In order to anticipate market changes and provide a level of security on all funds, the collateralization level will be 102% of market value of principal and accrued interest. All County investments were held by brokers or the Treasurer of the State of Wyoming in the County’s name and were fully collateralized by government securities as required by statutes.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Note 3. Accounts Receivable

Receivables for the primary government for the year ended June 30, 2018 including the applicable allowances for uncollectible accounts are as follows:

Receivables		
Current property taxes	\$	15,682,023
Miscellaneous		433,155
Delinquent property taxes		185,663
Less allowance for uncollectible		(125,000)
	<u>\$</u>	<u>16,175,841</u>

Note 4. Interfund Receivables, Payables, and Transfers

Due to/due from between funds for the year ended June 30, 2018 were as follows:

Fund	Fund Level Financial Statements Due From / To Other Funds	
	Receivable	Payable
Governmental Activities:		
Major Funds:		
General Fund	\$ 647,386	\$ 4,905
Public Works Fund	-	17,823
SPOT 2017 Fund	-	500,000
Nonmajor Funds:		
Special Revenue Funds:		
Other County Operating Funds	3,485	-
EMA Fund	-	50,000
Law Enforcement Funds	1,420	-
Enhanced 911 System Fund	-	97,386
County Road Fund	17,823	-
	<u>\$ 670,114</u>	<u>\$ 670,114</u>

These balances resulted from the time lag between the dates that: (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.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Interfund Transfers

Interfund transfers at June 30, 2018 consisted of the following:

Fund	Fund Level Financial Statements	
	Operating Transfers	
	In	Out
Governmental Activities:		
Major Funds:		
General Fund	\$ -	\$ 464,558
Special Revenue Funds:		
Optional 1% Tax	-	4,798,815
Public Works	4,721,315	-
Nonmajor Funds:		
Special Revenue Funds:		
Enhanced 911 System	304,165	-
EMA Fund	80,814	-
Miscellaneous Grants Funds	61,770	-
Other County Operating Funds	102,382	65,942
Special Courts	58,869	-
	<u>\$ 5,329,315</u>	<u>\$ 5,329,315</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, and 2) to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Note 5. Capital Assets

Primary Government

Capital asset activity for the primary government for the year ended June 30, 2018 was as follows:

Governmental Activities	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 7,747,374	\$ -	\$ -	\$ 7,747,374
Construction in progress	1,452,618	2,474,330	(872,048)	3,054,900
Total capital assets not being depreciated	9,199,992	2,474,330	(872,048)	10,802,274
Capital assets being depreciated				
Buildings and improvements	74,982,708	659,207	-	75,641,915
Machinery and equipment	33,018,449	2,279,027	(1,589,220)	33,708,256
Infrastructure	91,074,373	641,816	-	91,716,189
Total capital assets being depreciated	199,075,530	3,580,050	(1,589,220)	201,066,360
Less accumulated depreciation for:				
Buildings and improvements	(26,828,383)	(2,022,639)	-	(28,851,022)
Machinery and equipment	(19,523,327)	(2,719,476)	1,297,733	(20,945,070)
Infrastructure	(40,626,063)	(2,939,614)	-	(43,565,677)
Total accumulated depreciation	(86,977,773)	(7,681,729)	1,297,733	(93,361,769)
Total capital assets being depreciated, net	112,097,757	(4,101,679)	(291,487)	107,704,591
Governmental activities capital assets, net	\$ 121,297,749	\$ (1,627,349)	\$ (1,163,535)	\$ 118,506,865

Assets acquired through capital leases of \$6,179,830 are included in Buildings above. The related accumulated depreciation on those assets was \$964,117 as of June 30, 2018; the current year depreciation of \$154,496 was expensed in general governmental activities.

Assets acquired through capital leases of \$108,637 are included in Machinery and equipment above. The related accumulated depreciation on those assets was \$90,368 as of June 30, 2018; the current year depreciation of \$20,832 was expensed in general governmental activities.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

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

Governmental activities	
General government	\$ 2,073,651
Public safety	1,963,368
Public works	3,528,123
Health, welfare and recreation	116,587
Total depreciation expense- governmental activities	\$ 7,681,729

Discretely Presented Component Units

Activity for the Laramie County Weed and Pest Control District for the year ended June 30, 2018 was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 53,870	\$ -	\$ -	\$ 53,870
Construction in progress	27,179	809,071	(836,250)	-
Total capital assets not being depreciated	81,049	809,071	(836,250)	53,870
Capital assets being depreciated				
Buildings and improvements	2,677,010	836,250	-	3,513,260
Machinery and equipment	592,125	54,140	(32,703)	613,562
Total capital assets being depreciated	3,269,135	890,390	(32,703)	4,126,822
Less accumulated depreciation for:				
Buildings and improvements	(671,543)	(100,371)	-	(771,914)
Machinery and equipment	(384,271)	(46,747)	32,703	(398,315)
Total accumulated depreciation	(1,055,814)	(147,118)	32,703	(1,170,229)
Total capital assets being depreciated, net	2,213,321	743,272	-	2,956,593
Capital assets, net	\$ 2,294,370	\$ 1,552,343	\$ (836,250)	\$ 3,010,463

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Activity for the Laramie County Fair Board for the year ended June 30, 2018 was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 65,000	\$ -	\$ -	\$ 65,000
Construction in progress	352,421	940,239	(90,321)	1,202,339
Total capital assets not being depreciated	417,421	940,239	(90,321)	1,267,339
Capital assets being depreciated				
Buildings and improvements	2,531,458	104,565	-	2,636,023
Machinery and equipment	402,394	2,661	-	405,055
Intangible Assets	-	110,321	-	110,321
Total capital assets being depreciated	2,933,852	217,547	-	3,151,399
Less accumulated depreciation for:				
Buildings and improvements	(918,546)	(117,258)	-	(1,035,804)
Machinery and equipment	(239,664)	(29,328)	-	(268,992)
Intangible Assets	-	(9,365)	-	(9,365)
Total accumulated depreciation	(1,158,210)	(155,951)	-	(1,314,161)
Total capital assets being depreciated, net	1,775,642	61,596	-	1,837,238
Capital assets, net	\$ 2,193,063	\$ 1,001,835	\$ (90,321)	\$ 3,104,577

Assets acquired through capital leases of \$79,721 are included in Machinery and equipment above. The related accumulated depreciation on those assets was \$15,944 as of June 30, 2018; the current year depreciation of \$7,972 was expensed in general governmental activities.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Activity for the Laramie County Library System for the year ended June 30, 2018 was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 2,916,089	\$ -	\$ -	\$ 2,916,089
Total capital assets not being depreciated	2,916,089	-	-	2,916,089
Capital assets being depreciated				
Buildings and improvements	19,113,546	-	-	19,113,546
Machinery and equipment	4,202,544	49,577	-	4,252,121
Library contents	5,397,084	271,296	-	5,668,380
Total capital assets being depreciated	28,713,174	320,873	-	29,034,047
Less accumulated depreciation for:				
Buildings and improvements	(4,429,211)	(432,470)	-	(4,861,681)
Machinery and equipment	(3,737,250)	(122,507)	-	(3,859,757)
Library contents	(4,594,455)	(315,612)	-	(4,910,067)
Total accumulated depreciation	(12,760,916)	(870,589)	-	(13,631,505)
Total capital assets being depreciated, net	15,952,258	(549,716)	-	15,402,542
Capital assets, net	\$ 18,868,347	\$ (549,716)	\$ -	\$ 18,318,631

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Activity for the City of Cheyenne – Laramie County Health Board for the year ended June 30, 2018 was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 29,925	\$ -	\$ -	\$ 29,925
Total capital assets not being depreciated	29,925	-	-	29,925
Capital assets being depreciated				
Building and improvements	473,914	-	-	473,914
Machinery and equipment	914,852	172,256	(22,780)	1,064,328
Total capital assets being depreciated	1,388,766	172,256	(22,780)	1,538,242
Less accumulated depreciation for:				
Building and improvements	(65,775)	(46,889)	-	(112,664)
Machinery and equipment	(700,589)	(100,112)	22,780	(777,921)
Total accumulated depreciation	(766,364)	(147,001)	22,780	(890,585)
Total capital assets being depreciated, net	622,402	25,255	-	647,657
Capital assets, net	\$ 652,327	\$ 25,255	\$ -	\$ 677,582

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Activity for the Laramie County Landfill Board for the year ended June 30, 2018 was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 41,853	\$ -	\$ -	\$ 41,853
Construction in process	-	-	-	-
Total capital assets not being depreciated	41,853	-	-	41,853
Capital assets being depreciated				
Building and improvements	161,287	165,395	-	326,682
Machinery and equipment	1,579,693	760,345	-	2,340,038
Other improvements	334,723	1,426,050	-	1,760,773
Total capital assets being depreciated	2,075,703	2,351,790	-	4,427,493
Less accumulated depreciation for:				
Building and improvements	(105,303)	(6,396)	-	(111,699)
Machinery and equipment	(1,246,304)	(181,277)	-	(1,427,581)
Other improvements	(2,789)	-	-	(2,789)
Total accumulated depreciation	(1,354,396)	(187,673)	-	(1,542,069)
Total capital assets being depreciated, net	721,307	2,164,117	-	2,885,424
Capital assets, net	\$ 763,160	\$ 2,164,117	\$ -	\$ 2,927,277

Assets acquired through capital leases of \$1,421,184 are included in Machinery and equipment above. The related accumulated depreciation on those assets was \$722,627 as of June 30, 2018; the current year depreciation of \$99,284 was expensed in general governmental activities.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Activity for the Medical Center, excluding the Hospital Foundation, for the year ended June 30, 2018 was as follows:

	Beginning Balance	Transfers and Additions	Transfers and Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 8,120,506	\$ -	\$ (145,354)	\$ 7,975,152
Construction in progress	5,366,215	14,107,340	(7,704,142)	11,769,413
Total capital assets not being depreciated	13,486,721	14,107,340	(7,849,496)	19,744,565
Capital assets being depreciated				
Building and improvements	232,129,530	31,980	553,904	232,715,414
Machinery and equipment	195,869,203	4,226,655	5,615,762	205,711,620
Total capital assets being depreciated	427,998,733	4,258,635	6,169,666	438,427,034
Less accumulated depreciation	(244,926,309)	(25,412,403)	813,967	(269,524,745)
Total capital assets being depreciated, net	183,072,424	(21,153,768)	6,983,633	168,902,289
Capital assets, net	\$ 196,559,145	\$ (7,046,428)	\$ (865,863)	\$ 188,646,854

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Note 6. Long-Term Debt

The following is a summary of debt transactions of the primary government for the year ended June 30, 2018:

	Balance June 30, 2017	Additions	Payments	Balance June 30, 2018	Due Within One Year
Capital lease obligation - Juvenile Service Center	\$ 1,345,000	\$ -	\$ 155,000	\$ 1,190,000	\$ 155,000
Capital lease obligation - office equipment	41,750	-	24,198	17,552	11,306
Capital lease obligation - communications equipment	324,878	-	324,878	-	-
Economic development notes and leasehold contingency - commercial building (Note 16)	8,748,448	-	222,625	8,525,823	222,625
Economic development notes - mortgage loan (Note 16)	557,935	-	-	557,935	22,214
Compensated absences	2,208,648	291,930	219,853	2,280,725	270,000
	<u>\$ 13,226,659</u>	<u>\$ 291,930</u>	<u>\$ 946,554</u>	<u>\$ 12,572,035</u>	<u>\$ 681,145</u>

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

The following is a summary of the outstanding debt obligations as of June 30, 2018:

\$2,355,000 lease/purchase obligation on a site and juvenile center improvements due in annual principal payments that range from \$140,000 to \$185,000, including semi-annual interest through June 2025; interest ranging from 1.55% to 6.00%	\$ 1,190,000
\$123,379 lease/purchase obligations on office equipment due in total monthly installments of \$942, including interest through April 2020; interest ranging from 6.00% to 11.00%.	17,552
\$9,305,011 economic development note payable and leasehold contingency on commercial real estate amortized in annual installments of \$222,625 with remaining balance due in full August 2020	8,525,823
\$557,935 economic development mortgage payable collateralized by a promissory note and commercial real estate with the first annual interest only installment of \$16,738 due in April 2018 and remaining annual installments of \$38,595 including interest through April 2037; interest rate 3.00%	557,935
Accrued compensated absences	<u>2,280,725</u>
	<u>\$ 12,572,035</u>

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Long-term debt is being serviced in the General Fund, Juvenile Services Fund, and the Planning and Development Fund. The above lease/purchase obligations contain a “no funding” clause so that the obligations do not bind a future County board as required by Wyoming Statutes.

The future minimum mortgage payable and capital lease obligations and the net present value of the minimum payments for the mortgage payable and capital lease obligations as of June 30, 2018 were as follows:

Year ended June 30:	Principal	Interest	Total
2019	\$ 188,520	\$ 85,655	\$ 274,175
2020	189,126	76,900	266,026
2021	183,566	67,885	251,451
2022	189,273	57,578	246,851
2023	190,002	46,950	236,952
Thereafter	825,000	179,464	1,004,464
	<u>\$ 1,765,487</u>	<u>\$ 514,432</u>	<u>\$ 2,279,919</u>

The following is a summary of debt transactions for the discretely presented component units for the year ended June 30, 2018:

	Balance June 30, 2017	Additions	Payments	Balance June 30, 2018	Due Within One Year
Fair Board					
Capital leases, equipment	\$ 40,196	\$ -	\$ 28,072	\$ 12,124	\$ 7,861
Compensated absences	6,417	2,814	1,257	7,974	1,000
Total Fair Board	<u>\$ 46,613</u>	<u>\$ 2,814</u>	<u>\$ 29,329</u>	<u>\$ 20,098</u>	<u>\$ 8,861</u>
Weed and Pest Control District					
Compensated absences	\$ 38,613	\$ -	\$ 3,169	\$ 35,444	\$ -
County Library System					
Compensated absences	\$ 185,680	\$ 2,240	\$ 12,855	\$ 175,065	\$ 13,000
City of Cheyenne-Laramie County Health Board					
Compensated absences	\$ 231,201	\$ 14,025	\$ 7,001	\$ 238,225	\$ 40,000
County Landfill Board					
Capital leases, equipment	\$ -	\$ 760,345	\$ 75,873	\$ 684,472	\$ 152,813
Compensated absences	6,152	1,663	-	7,815	-
Total Landfill Board	<u>\$ 6,152</u>	<u>\$ 762,008</u>	<u>\$ 75,873</u>	<u>\$ 692,287</u>	<u>\$ 152,813</u>

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Laramie County Fair lease/purchase obligations on heavy equipment due in annual installments varying from \$4,434 to \$6,156, including interest through July 2019; interest at 4.00% \$ 12,124

Laramie County Landfill Board \$760,345 lease/purchase obligation on heavy equipment due in quarterly installments of \$43,224, including interest through September 1, 2022; interest at 3.2% \$ 684,472

Revenue Bonds

On November 23, 2010, the Laramie County Community Juvenile Services Joint Powers Board issued Taxable Direct Pay Recovery Zone Economic Development Lease Revenue Bonds, Series 2010 to finance the construction of a juvenile service center. A summary of the revenue bonds as of June 30, 2018 is as follows:

Laramie County Community Juvenile Services Joint Powers Board	
Taxable Direct Pay Recovery Zone Economic Development	
Lease Revenue Bonds, Series 2010, due in annual installments	
of \$140,000 to \$180,000 through June 2025, interest at 1.55%	
to 6.00%, original amount issued \$2,355,000, original issue discount	
of \$19,567	
Balance June 30, 2017	\$ 1,345,000
Less Payments	155,000
Balance June 30, 2018	1,190,000
Less original issue discount	9,129
Net bonds payable	1,180,871
Less current maturities	155,000
Long-term portion of revenue bonds payable	\$ 1,025,871

The annual requirements to amortize the bonds payable, principal and interest outstanding at June 30, 2018 are as follows:

Fiscal year ending June 30:		Principal	Interest
2019	\$	155,000	\$ 67,669
2020		160,000	60,500
2021		160,000	52,500
2022		165,000	42,600
2023		170,000	32,400
2024-2025		380,000	33,000
	\$	1,190,000	\$ 288,669

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Note 7. Long-Term Debt – Medical Center

Long-term debt for the Medical Center at June 30, 2018 is as follows:

	Balance June 30, 2017	Additions	Payments	Balance June 30, 2018	Due Within One Year
Hospital Refunding Revenue					
Bonds, Series 2012	\$ 89,265,000	\$ -	\$ (1,975,000)	\$ 87,290,000	\$ 2,055,000
2012 bond premium	3,909,441	-	(236,547)	3,672,894	-
2.53% capital lease	1,411,876	-	(709,422)	702,454	700,140
15.86% capital lease	1,800,974	-	(114,027)	1,686,947	141,906
3.00% capital lease	-	203,811	(69,515)	134,296	66,156
3.00% capital lease	-	1,273,295	(269,237)	1,004,058	239,848
	<u>\$ 96,387,291</u>	<u>\$ 1,477,106</u>	<u>\$ (3,373,748)</u>	<u>\$ 94,490,649</u>	<u>\$ 3,203,050</u>
Less Current Maturities				<u>(3,203,050)</u>	
Long-Term Debt, Less Current Maturities				<u>\$ 91,287,599</u>	

Laramie County, Wyoming, Hospital Refunding Revenue Bonds, Series 2012, 4.0% - 5.0% serial bonds, with a final maturity due May 2042, and are secured by the revenues of the Medical Center. Principal payments are due May of each year and interest payments are due semi-annually in November and May.

The 2.53% Capital Lease, due in monthly installments of \$61,413 including interest, to August 2019. The capital lease is to fund the information technology infrastructure upgrade, secured by equipment.

The 15.86% Capital Lease, due in monthly installments beginning at \$31,067 including interest, with payments increasing by 2% each calendar year to December 2024. The capital lease is to fund the Sparks Building at 3235 Sparks Road, Cheyenne, Wyoming.

The 3.00% Capital Lease, is due in annual installments of \$70,185 including interest, to July 2019. The capital lease is to fund virtual information technology equipment and software, secured by equipment.

The 3.00% Capital Lease, is due in annual installments of \$270,388 including interest, to October 2021. The capital lease is to fund the information technology infrastructure upgrade, secured by equipment.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Scheduled maturities on long-term debt obligations are as follows:

Year Ending June 30	Principal	Interest	Total
2019	\$ 3,203,050	\$ 4,464,206	\$ 7,667,256
2020	2,627,299	4,338,476	6,965,775
2021	2,687,914	4,213,067	6,900,981
2022	2,830,948	4,079,506	6,910,454
2023	2,711,720	3,934,371	6,646,091
2024-2028	14,526,824	17,218,852	31,745,676
2029-2033	17,710,000	13,372,969	31,082,969
2034-2038	22,395,000	8,685,969	31,080,969
2039-2042	22,125,000	2,743,500	24,868,500
	<u>\$ 90,817,755</u>	<u>\$ 63,050,916</u>	<u>\$ 153,868,671</u>

Note 8. Risk Management - County

The County is a member of the Wyoming Association of Risk Management (W.A.R.M.). W.A.R.M. administers a risk management fund providing the County with loss protection for general liability, public official's liability, automobile liability to include elected and appointed officials, employees, and authorized volunteers. Under most circumstances, the County's maximum loss per occurrence is limited to \$250,000 per claimant/\$500,000 per occurrence.

Annually W.A.R.M. calculates the premiums for risk coverage required by participating agencies. This premium is calculated upon actuarially pooling practices including such items as insurable value, loss history exposure, and risk management programs. The Articles of Association of W.A.R.M. defines the premium to be calculated based upon each such political subdivision's payroll and a Pool Assessment Factor rate. During each coverage year, supplementary assessments may be made.

For the year ended June 30, 2018, the County paid \$506,438 to W.A.R.M. for potential claims and expenses. All County departments are covered by the County's risk management program.

The County also participates in two other risk management programs: Workers' Compensation Act and Unemployment Compensation Act. Amounts paid by the County to the State for Workers' Compensation during the fiscal year 2018 was \$397,939. Amounts paid by the County to the State for Unemployment Claims was \$18,130.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Note 9. Fund Balance

The following table outlines the specific purpose details for governmental fund balances of the County:

Fund Balances	General Fund	Optional 1% Tax Fund	Public Works Fund	SPOT 2017	Other Nonmajor Governmental Funds	Total
Nonspendable:						
Inventory	\$ 62,362	\$ -	\$ 163,655	\$ -	\$ 13,418	\$ 239,435
Restricted for:						
Community Facilities	110,381	-	-	-	-	110,381
SPOT tax operations and maintenance	164,730	-	-	-	11,729,985	11,894,715
911 charges per statute	-	-	-	-	180,473	180,473
Abandoned Vehicles	-	-	-	-	87,939	87,939
Grant agreement	-	-	-	-	79,208	79,208
Road maintenance	-	-	8,162,952	-	-	8,162,952
State Statutes	-	-	-	3,487,491	2,784,105	6,271,596
Committed to:						
Specific projects	-	4,119,507	-	-	-	4,119,507
Economic development	-	-	-	-	140,808	140,808
Recreation	-	-	-	-	59,337	59,337
Law enforcement	-	-	-	-	971,469	971,469
Assigned to:						
Emergency reserves-Wyo Statute 16-4-105	15,454,952	-	-	-	-	15,454,952
Planning and building inspections	-	-	-	-	2,172,914	2,172,914
Shooting sports	-	-	-	-	99,930	99,930
County improvements	-	-	-	-	1,872,356	1,872,356
Unassigned	8,508,409	-	-	-	-	8,508,409
	<u>\$ 24,300,834</u>	<u>\$ 4,119,507</u>	<u>\$ 8,326,607</u>	<u>\$ 3,487,491</u>	<u>\$ 20,191,942</u>	<u>\$ 60,426,381</u>

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Note 10. Retirement Commitment – Wyoming Retirement System

Plan description: Substantially all employees of the County and component units, excluding law enforcement employees, the Medical Center and non-benefitted positions, are provided with pensions through the Public Employees Pension Plan (Public Employees) - a statewide cost-sharing multiple-employer defined benefit pension plan administered by the Wyoming Retirement System (WRS). Substantially all full-time County law enforcement employees are provided with retirement disability and death benefits through the Law Enforcement Pension Plan (Law Enforcement) – a statewide cost-sharing multi-employer defined benefit pension plan administered by WRS. The authority to establish and amend benefits and contribution rates rests with the Legislature of the State of Wyoming. WRS is granted the authority to administer the Plan by Wyoming State Statutes 9-3-401 through 432. WRS issues a publicly available financial report that can be obtained at <http://retirement.state.wy.us/about/reports?label=financial#categories>

Benefits provided: The determination of Law Enforcement retirement disability and death benefits is dependent on years of service and average salaries. The determination of Public Employees retirement benefits is dependent upon the employee's initial employment date.

Public Employees Service Retirement Tier 1: Full retirement at age 60 or qualifies for the Rule of 85. Early retirement is permitted at age 50 or 25 years of service. Formula for retirement equals 2.125% times the number of years of service times the three-year highest average salary for the first 15 years and 2.25% times the number of years of service times the three-year highest average over 15 years.

Public Employees Service Retirement Tier 2: Full retirement at age 65 or qualifies for the Rule of 85. Early retirement is permitted at age 55 or 25 years of service. Formula for retirement equals 2% times the number of years of service times the five-year highest average salary.

Public Employees Disability Benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the member must have at least 10 years of service and must be "in service" at the time of application for disability retirement. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of his disability equal to 50% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Upon retirement for a total disability, the member receives a monthly disability benefit equal to 100% of his service retirement benefit as if the member was eligible for normal retirement benefits. Disability benefits are payable for the life of the member or until death.

Public Employees Survivors' Benefits: Certain surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Law Enforcement Retirement Benefits: Benefits are based on a formula involving years of service, highest average salary, and age at retirement. Currently, the benefit formula entitles retirees to 2.5% of the highest average salary for each year of service with a ceiling on the benefit at 75% of the highest average salary.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Law Enforcement Disability Benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties from an individual and specific act incurred while employed. To qualify for duty disability retirement, there is no age or service requirement, and the member receives a monthly disability retirement benefit for the period of his/her disability equal to 62.5% of final salary. To qualify for non-duty disability retirement, the member must have at least 10 years of service, and the member receives a monthly disability benefit for the period of his/her disability equal to 50% of final salary.

Law Enforcement Survivor's Benefits: Surviving spouse receives benefits dependent on if the member was on-duty at the time of death. Additional benefits are available for additional qualified dependents.

Contributions: Per Title 9-3-412 and 413 of State Statutes, for the year ended June 30, 2018, Public Employees member contributions were required to be 8.25% of compensation and employer contributions were required to be 8.37% of compensation. Law Enforcement member contributions were required to be 8.60% of compensation and employer contributions were required to be 8.60% of compensation.

In accordance with Title 9-3-412 (c) (ii) of State Statutes, the County and component units can elect to pay a percentage of the members' contributions in addition to the employer's contribution. The County has elected to pay 5.52% of compensation to the Law Enforcement Pension Plan and 5.75% of compensation for full-time employees to the Public Employees Pension Plan. Total contributions for the year ended June 30, 2018 were \$1,248,958 to Law Enforcement Pension Plan and \$1,559,995 to Public Employees Pension Plan. The following percentages have been elected to be paid for member contributions, and resulted in the following total contributions to the Public Employees Pension Plan for the year ended June 30, 2018, for the component units:

	Elected Percentage to Pay for Member Contributions	Total Contributions
Weed and Pest Control	8.25%	\$ 34,467
Fair Board	0.00%	\$ 18,076
Library System	8.25%	\$ 355,609
Health Board	5.75%	\$ 265,001
Landfill Board	8.25%	\$ 28,047

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2018, the County's and component units' proportionate share of the net pension liabilities are shown in the following table. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018 and incorporated assumption changes adopted by the Wyoming Retirement Systems Board effective August 23, 2017. The County's and component units' proportions of the net pension liabilities were based on the relationship of the County's and component units' total contributions to the plans for the year ended December 31, 2017 to the contributions of all participating employers for the same period. The proportionate shares as of December 31, 2017 and December 31, 2016 are also shown in the following table.

	Net Pension Liability	Proportionate Share at December 31, 2017	Proportionate Share at December 31, 2016
County:			
Law Enforcement	\$ 4,765,745	5.538702600%	5.253898600%
Public Employees	14,172,889	0.621797800%	0.600217700%
Total County	\$ 18,938,634		
Component Units:			
Weed and Pest Control	\$ 286,005	0.012547700%	0.011728800%
Fair Board	\$ 137,606	0.006037100%	0.005825700%
Library System	\$ 2,851,248	0.125090900%	0.121069100%
Health Board	\$ 2,031,654	0.089133400%	0.090936200%
Landfill Board	\$ 212,234	0.009311200%	0.009053400%

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2018, the County and component units recognized the following pension expenses:

	<u>Pension Expense</u>
County:	
Law Enforcement	\$ 1,797,314
Public Employees	2,596,496
Total County	<u>\$ 4,393,810</u>
Component Units:	
Weed and Pest Control	\$ 58,167
Fair Board	\$ 27,547
Library System	\$ 444,037
Health Board	\$ 252,973
Landfill Board	\$ 34,779

At June 30, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		
	<u>Law Enforcement</u>	<u>Public Employees</u>	<u>Total</u>
Difference between expected and actual experience	\$ 31,865	\$ -	\$ 31,865
Changes in assumptions	2,247,679	1,377,131	3,624,810
Changes in proportionate share of contributions	361,647	766,155	1,127,802
Contributions subsequent to the measurement date	388,160	467,688	855,848
	<u>\$ 3,029,351</u>	<u>\$ 2,610,974</u>	<u>\$ 5,640,325</u>

	<u>Deferred Inflows of Resources</u>		
	<u>Law Enforcement</u>	<u>Public Employees</u>	<u>Total</u>
Difference between expected and actual experience	\$ 400,807	\$ 484,107	\$ 884,914
Net difference between projected and actual earnings on pension plan investments	603,271	654,375	1,257,646
	<u>\$ 1,004,078</u>	<u>\$ 1,138,482</u>	<u>\$ 2,142,560</u>

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

At June 30, 2018, the component units 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
Weed and Pest Control:		
Difference between expected and actual experience	\$ -	\$ 9,317
Net difference between projected and actual earnings on pension plan investments	-	19,782
Changes in proportionate share of contributions	46,018	44
Changes in assumption	27,790	-
Contributions subsequent to the measurement date	7,888	-
	<u>\$ 81,696</u>	<u>\$ 29,143</u>
Fair Board:		
Difference between expected and actual experience	\$ -	\$ 4,669
Net difference between projected and actual earnings on pension plan investments	-	6,983
Changes in proportionate share of contributions	10,799	-
Changes in assumption	13,371	-
Contributions subsequent to the measurement date	4,567	-
	<u>\$ 28,737</u>	<u>\$ 11,652</u>
Library System:		
Difference between expected and actual experience	\$ -	\$ 97,356
Net difference between projected and actual earnings on pension plan investments	-	131,327
Changes in proportionate share of contributions	139,782	4,397
Changes in assumption	277,046	-
Contributions subsequent to the measurement date	89,150	-
	<u>\$ 505,978</u>	<u>\$ 233,080</u>
Health Board:		
Difference between expected and actual experience	\$ -	\$ 72,180
Net difference between projected and actual earnings on pension plan investments	-	61,277
Changes in proportionate share of contributions	-	66,930
Changes in assumption	197,409	-
Contributions subsequent to the measurement date	66,906	-
	<u>\$ 264,315</u>	<u>\$ 200,387</u>
Landfill Board:		
Difference between expected and actual experience	\$ -	\$ 7,300
Net difference between projected and actual earnings on pension plan investments	-	8,957
Changes in proportionate share of contributions	6,878	667
Changes in assumption	20,622	-
Contributions subsequent to the measurement date	7,051	-
	<u>\$ 34,551</u>	<u>\$ 16,924</u>

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Deferred outflows of resources related to pensions resulting from County and component unit contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the County and component units:

	2019	2020	2021	2022	Total
County:					
Law Enforcement	\$ 800,296	\$ 658,412	\$ 188,811	\$ (10,406)	\$ 1,637,113
Public Employees	887,139	668,178	(64,123)	(486,390)	1,004,804
Total County	\$ 1,687,435	\$ 1,326,590	\$ 124,688	\$ (496,796)	\$ 2,641,917
Component Units:					
Weed and Pest Control	\$ 29,774	\$ 23,387	\$ 889	\$ (9,385)	\$ 44,665
Fair Board	\$ 10,557	\$ 7,293	\$ (612)	\$ (4,720)	\$ 12,518
Library System	\$ 159,789	\$ 136,888	\$ (14,719)	\$ (98,210)	\$ 183,748
Health Board	\$ 62,157	\$ 47,144	\$ (37,062)	\$ (75,217)	\$ (2,978)
Landfill Board	\$ 10,273	\$ 8,992	\$ (1,332)	\$ (7,357)	\$ 10,576

Actuarial assumptions: The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions adopted by the Wyoming Retirement Systems Board effective August 23, 2017, and applied to all periods included in the measurement:

	Law Enforcement	Public Employees
Inflation	2.25%	2.25%
Salary increases, including inflation	2.50% - 8.00%	2.50% - 6.00%
Investment rate of return, net of pension plan investment expense, including inflation	7.00%	7.00%
Payroll growth rate	2.50%	2.50%

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Mortality rates were based on the RP-2014 Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale MB 2017.

Long-term expected rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class 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
Fixed income	20.00%	1.25%	1.77%
Equity	45.00%	4.96%	6.88%
Marketable alternatives	17.50%	2.79%	3.30%
Private markets	17.50%	5.06%	7.11%
Cash	0.00%	0.40%	0.40%
Total	100.00%		

Experience analysis: An experience study was conducted on behalf of all WRS’s plans covering the five-year period ended December 31, 2016. That study provided a detailed analysis concerning the development of the long-term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g., mortality, salary increases, retirement, termination and disability) and proposed assumptions consistent with the findings.

Discount rate: The discount rate used to measure the total pension liability was 7.00% (which decreased from 7.75% in the prior year), causing a new change in assumption deferred outflow of resources for the County and its component units. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Sensitivity of the employer’s proportionate share of the net pension liability to changes in the discount rate: The following presents the County’s and component units’ proportionate shares of the net pension liabilities calculated using the discount rate of 7.00%, as well as what the County’s and component units’ 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%) or 1-percentage-point higher (8.00%) than the current rate:

	Proportionate Share of the Net Pension Liability		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County - Law Enforcement	\$ 10,228,731	\$ 4,765,745	\$ 318,429
County - Public Employees	\$ 21,420,755	\$ 14,172,889	\$ 8,128,273
Weed and Pest Control	\$ 432,265	\$ 286,005	\$ 164,026
Fair Board	\$ 207,976	\$ 137,606	\$ 78,918
Library System	\$ 4,309,345	\$ 2,851,248	\$ 1,635,215
Health Board	\$ 3,070,620	\$ 2,031,654	\$ 1,165,171
Landfill Board	\$ 320,768	\$ 212,234	\$ 121,718

Pension plan fiduciary net position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued WRS financial report available from the Wyoming Retirement System, 6101 Yellowstone Road, Cheyenne, Wyoming 82002 or at <http://retirement.state.wy.us/home/index.html>.

Note 11. Retirement Commitment – Medical Center

Plan Description

The Medical Center is the administrator of the Memorial Hospital of Laramie County Pension Plan (Plan), a single-employer defined benefit noncontributory pension plan covering substantially all of its employees who have met the Plan’s eligibility requirements. All employees of the Medical Center hired prior to January 1, 2004 are eligible to participate in the Plan following the completion of at least two years of service and a minimum of 1,000 hours each year. Benefits vest after five years of service and a minimum of 1,000 hours per year and have reached the age of 25.

Normal retirement age is 65 with the completion of five or more years of service. Normal retirement pays a monthly pension for life, equal to 1.25% of average monthly compensation per year of credited service. Employees may elect an early retirement if the employee has completed five years of service and has reached age 55, which pays a monthly pension for life computed in the same manner as a normal retirement pension, but based on service and earnings to date of retirement, and actuarially reduced to reflect the early commencement date. If a vested employee dies, a death benefit is paid to the surviving beneficiary.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	482
Inactive employees entitled to but not yet receiving benefits	560
Active employees	162
	<u>1,204</u>

Funding Policy

The Plan’s funding policy provides for actuarially determined periodic employer contributions that are designed to accumulate sufficient assets to pay benefits when due. The contributions actually made are determined by the Medical Center’s Board of Trustees.

The Medical Center did not make any contributions for the year ended June 30, 2018.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2018, the Medical Center reported a liability of \$1,326,918 for the net pension liability measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of January 1, 2018.

For the year ended June 30, 2018, the Medical Center recognized pension expense of \$3,031,392. At June 30, 2018, the Medical Center reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 61,215	\$ 21,971
Net difference between projected and actual earnings on pension plan investments	782,439	-
	<u>\$ 843,654</u>	<u>\$ 21,971</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2019	\$ 1,212,311
2020	732,191
2021	(601,271)
2022	(521,548)
	<u>\$ 821,683</u>

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Actuarial Assumptions

The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of Inflation	No explicit price inflation assumption is used in this valuation
Salary Increases	3.78% to 5.10%
Investment Rate of Return	7.00%

The actuarial assumptions noted above were based on the results of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the RP-2014 Employee Mortality Table for Males and Females, 100%, no set back, projected with Scale MP-2017

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These estimates 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. Best estimates of arithmetic real rates of return were approximated using JP Morgan Asset Management's Capital Market Assumption Group. The target allocation per the plan documents for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	36%	0.71%
Domestic equity	34%	2.04%
International equity	21%	1.27%
Real estate	0%	0.40%
Alternatives	7%	0.08%
Cash	2%	0.00%
Assumed inflation	0%	2.50%
	<u>100%</u>	

Discount Rate – A single discount rate of 7.0% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.0%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current pension plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Changes in the Net Pension Liability	<u>2018</u>
Total Pension Liability	
Service Cost	\$ 509,325
Interest on the Total Pension Liability	5,612,453
Changes of Benefit Terms	-
Difference between Expected and Actual Experience of the Total Pension Liability	(764,228)
Changes of Assumptions	2,129,289
Benefit Payments, including Refunds of Employee Contributions	<u>(4,038,449)</u>
Net Change in Total Pension Liability	3,448,390
Total Pension Liability - Beginning	<u>81,687,795</u>
Total Pension Liability - Ending (a)	<u><u>\$ 85,136,185</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ -
Contributions - Employee	-
Net Investment Income	8,053,606
Benefit Payments, including Refunds of Employee Contributions	(4,038,449)
Pension Plan Administrative Expense	(47,603)
Other	<u>-</u>
Net Change in Plan Fiduciary Net Position	3,967,554
Plan Fiduciary Net Position - Beginning	<u>79,841,713</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 83,809,267</u></u>
Net Pension Liability - Ending (a) - (b)	<u><u>\$ 1,326,918</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.44%
Covered Employee Payroll	\$ 11,856,908
Net Pension Liability as a Percentage of Covered Employee Payroll	11.19%

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Sensitivity of the Medical Center’s Net Pension Liability to Changes in the Discount Rate - The following presents the Medical Center’s net pension liability calculated using the discount rate of 7.0%, as well as what the Medical Center’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1 percentage-point higher (8.0%) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Medical Center's Net Pension Liability	\$ 11,252,882	\$ 1,326,918	\$ (7,048,124)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued actuarial report of the Memorial Hospital of Laramie County Pension Plan.

B. Defined Contribution Plan

The Medical Center established a defined contribution plan for all employees hired after January 1, 2004. Employees hired prior to that date had the option of staying in the defined benefit plan or opting to the defined contribution plan effective July 1, 2004. Employees are eligible to participate in the plan upon reaching the age of 21. The Medical Center matches up to 4% of employee contributions. Total pension plan expense related to this plan for the year ended June 30, 2018 was approximately \$3,717,000.

Note 12. Closure and Postclosure Care Liability- Landfill Board

State and Federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports the estimated liability for these closures and postclosure costs in the landfill based on landfill capacity used as of each balance sheet date. The current operating costs of the landfill are accounted for within the landfill of the County using the accrual basis of accounting. The \$664,000 reported as landfill closure and postclosure care liability at June 30, 2018, represents the cumulative amount estimated to date based on the use of 43.00% of the estimated capacity of the site. The County will recognize the remaining estimated cost of closure and postclosure care of \$880,000 as the remaining estimated capacity is filled. The calculation of the estimated liability has been based on what it would cost to perform all closure and postclosure care in 2018. Actual County cost may be higher due to inflation, changes in technology, or changes in regulations. The current year expenditures for landfill closure and postclosure care reflected by the County Landfill (Board) were \$13,700.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

Note 13. Construction Commitments

As of June 30, 2018, the County is committed to five construction contracts resulting in a commitment for future capital expenditures. The major projects are as follows:

	Total Contract	Expended to June 30, 2018	Total Commitment at June 30, 2018
Laramie County			
Jail HVAC redesign	\$ 4,584,387	\$ 226,376	\$ 4,358,011
Courthouse remodel	7,474,733	368,831	7,105,902
Jail Expansion	15,265,324	907,267	14,358,057
Iron Mountain road	2,804,589	124,884	2,679,705
800 MHz Expansion project (Burns)	1,488,098	297,620	1,190,478
	<u>\$ 31,617,131</u>	<u>\$ 1,924,978</u>	<u>\$ 29,692,153</u>

Note 14. Conduit Debt Obligations

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

Note 15. Laramie County Community Juvenile Services Joint Powers Board

The Laramie County Community Juvenile Services Joint Powers Board (Joint Powers Board) and the County have jointly constructed a juvenile services center on the 9.75 acres owned by the County and leased to the Joint Powers Board. Funding for the facility was provided via: (1) revenue bonds issued by the Joint Powers Board in the amount of \$2,355,000; (2) a State Land and Investment Board (SLIB) grant through the County in the amount of \$865,521; and (3) a Federal grant through the Wyoming Department of Education to the County from the American Recovery and Reinvestment Act of 2009, State Stabilization Fund, Government Services Fund (ARRA) in the amount of \$4,759,000.

Construction management was under the control of the County. Bond proceeds were transferred from the Joint Powers Board to the County, which along with the SLIB and ARRA grant funds were used to pay the construction costs. When construction was completed, the facility was transferred to the Joint Powers Board who holds title subject to a first mortgage and leased the facility back to the County under a lease-purchase agreement. The County is responsible for maintenance, utilities and insurance as “additional rental” payments under the terms of the lease.

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

The Joint Powers Board and the County entered into a “lease and agreement” on November 23, 2010 to lease back the site and juvenile center (improvements) through June 30, 2025. The Joint Powers Board will assign, transfer, and convey the improvements to the County when either: (1) the County has paid the applicable Optional Purchase Price; or (2) the County has paid all rental payments set forth in the lease for the entire lease term and all then current additional rentals required by the lease. Lease payments correspond to the debt service requirements on the Laramie County Community Juvenile Service’s revenue bonds. Additional rentals include maintenance, utilities, insurance, etc.; therefore, the lease is deemed to be a “triple net lease.”

During the year ended June 30, 2018, the County paid \$186,093 of principal and interest to the Joint Powers Board for rent relating to the lease purchase of the juvenile detention center.

Note 16. Economic Development Activities

During the year ended June 30, 2015, Laramie County entered into an agency agreement with a local nonprofit to provide access to a commercial manufacturing facility for a business recently relocated to Laramie County. Under the terms of this agreement, the agent serves as a lessor/grantor to the commercial entity for Laramie County, disbursing State of Wyoming Economic Development grant monies as an incentive for this business’ relocation to Laramie County. The business will reimburse the State for a portion of these funds received, with an option to purchase the facility for any remainder owed under the contract as a single lump sum. The building was purchased by Laramie County for approximately \$9,300,000. The manufacturing business is contractually obligated to reimburse Laramie County through its agent, who will further reimburse the State of Wyoming for a portion of recaptured grant funds amounting to \$3,700,000 incrementally up to August, 2031. As disclosed in Note 6, a leasehold contingency liability has been recorded on the statement of net position representing the remainder of the building value that will be transferred to the agent upon completion of the terms of the agreement.

During the year ended June 30, 2016, Laramie County entered into a separate agency agreement with the same local nonprofit to provide access to a commercial facility for an existing business in Laramie County. Under the terms of the agreement, the agent serves as a lessor/grantor to the commercial entity on behalf of Laramie County, disbursing State of Wyoming Economic Development grant and loan funds as an incentive for the business’ expansion of operations in Laramie County. The business will reimburse the State for a portion of the funds received, with an option to purchase the facility for any remainder owed under the contract as a single lump sum. The building will be owned by the agent during and after construction, until the state funds are repaid in full. The estimated project cost is \$3,417,719, of which \$2,859,784 will be funded through the grant and the remaining \$557,935 funded by the loan. \$1,304,892 of the grant funds are required to be repaid to the State, as well as all of the loan funds plus interest at an annual rate of 3%. An additional \$869,928 and \$434,964 of the grant funds are to be recaptured and paid to the agent and the Cheyenne-Laramie County Economic Development Joint Powers Board (Joint Powers Board), respectively.

The business is contractually obligated to reimburse Laramie County through its agent, who will further reimburse the State of Wyoming, \$364,092 of the loan principal and interest payments and \$489,119 of the grant recapture payments in the initial 10 year term of the facility lease with the agent. The remaining loan principal, interest and grant recapture payments will be reimbursed to the State through a 2nd 10 year renewal term at the option of the business, or upon purchase of the building by the business at any time after year 5 of the initial lease term. In the event the total actual proceeds received from the business are less than full grant recapture and loan principal and interest amounts, all grant recapture payments to the State, the agent and the Joint Powers Board will be reduced proportionately. However, the loan principal and interest are not subject to reduction of recapture, regardless of the amount of actual payments received from the business. Laramie County has executed a promissory note with the agent for the amount of the loan from the State, carrying

LARAMIE COUNTY, WYOMING

NOTES TO FINANCIAL STATEMENTS

interest at an annual rate of 3%. The note requires the agent to make monthly principal and interest payments to Laramie County in the amount of the total loan funds received by the agent, divided by 240. Monthly payments are required to begin on the first day of the month after Laramie County and the agent have mutually agreed that construction of the facility has been completed, and continuing each month for a period of 240 months or until paid in full.

Note 17. Subsequent Events

Dissolution of Fair Board

Subsequent to June 30, 2018, the County dissolved the Laramie County Fair Board. Upon dissolution, the County absorbed the assets, liabilities and net position of the Fair Board.

Archer Complex Lease-Financing

Subsequent to June 30, 2018, the County leased an approximate 18-acre parcel at the County's Archer Complex (the Site) to a financial institution (the Bank) for the purpose of financing the acquisition and construction of a multi-purpose event facility (the Improvements) on the Site. The Bank has agreed to provide the funds for the Improvements to the County, and has leased the Site and the Improvements back to the County.

The County's lease to the Bank requires one payment in advance of \$1, with a lease term commencing in September 2018 and ending on June 30, 2038, unless terminated at an earlier date as provided for in the agreement.

The Bank's lease of the Site and Improvements to the County commences in September 2018 and terminates on June 30, 2019. The lease term may be continued, solely at the option of the County, for renewal terms of an additional one year per renewal, up to the maximum lease term ending on June 30, 2025. The agreement provides for the Bank to make available up to \$6,300,000 to the County for the County's payment of construction costs of the Improvements (the Construction Funds). The County may request advances of the Construction Funds until December 1, 2019.

The County is required to make rental payments to the Bank on December 15, 2018, June 15, 2019 and December 15, 2019 equal to the amount of accrued and unpaid interest on the aggregate amount of all outstanding advances of the Construction Funds. Beginning on December 15, 2020, the County is required to make annual rental payments consisting of principal, plus accrued and unpaid interest on the aggregate amount of all outstanding advances to the date of such principal payment through December 15, 2024. The aggregate amount of all outstanding advances under the agreement bears interest at a fixed rate of 3.18%. The County has the option to terminate the lease agreement and purchase the Improvements on any date, upon payment to the Bank of the outstanding principal and unpaid accrued interest.

All principal and interest payments made by the County to the Bank will be funded with the SPOT Tax revenue received by the County.

REQUIRED SUPPLEMENTARY INFORMATION

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LARAMIE COUNTY, WYOMING

SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
 Year Ended June 30, 2018

	Budget Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 16,564,500	\$ 16,564,500	\$ 16,697,968	\$ 133,468
Licenses and permits	76,000	76,000	147,532	71,532
Intergovernmental revenues	10,471,669	10,574,098	12,087,409	1,513,311
Charges for services	3,705,400	3,917,400	4,837,778	920,378
Investment earnings	185,020	185,020	(80,472)	(265,492)
Miscellaneous	388,285	723,440	770,747	47,307
Total revenues	31,390,874	32,040,458	34,460,962	2,420,504
Expenditures				
Current:				
General government	13,388,626	13,984,446	12,244,498	1,739,948
Public safety	20,591,332	20,758,306	19,229,689	1,528,617
Conservation and development	242,502	242,502	181,201	61,301
Debt service:				
Interest	83,750	83,750	33,773	49,977
Principal	171,436	171,436	178,332	(6,896)
Capital outlay	33,500	33,500	49,180	(15,680)
Total expenditures	34,511,146	35,273,940	31,916,673	3,357,267
Excess (deficiency) of revenues over expenditures	(3,120,272)	(3,233,482)	2,544,289	5,777,771
Other financing sources (uses)				
Transfers In	1,703,358	1,703,358	-	(1,703,358)
Transfers out	(2,869,040)	(2,873,904)	(464,558)	2,409,346
Total other financing sources (uses)	(1,165,682)	(1,170,546)	(464,558)	705,988
Net change in fund balances	\$ (4,285,954)	\$ (4,404,028)	\$ 2,079,731	\$ 6,483,759

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

SCHEDULE OF REVENUES AND EXPENDITURES -

BUDGET AND ACTUAL (BUDGETARY BASIS) - OPTIONAL 1% TAX FUND

Year Ended June 30, 2018

	Budget Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 6,300,000	\$ 6,300,000	\$ 7,689,010	\$ 1,389,010
Total revenues	6,300,000	6,300,000	7,689,010	1,389,010
Expenditures				
Current:				
General government	232,764	232,764	281,994	(49,230)
Public safety	613,178	613,178	120,270	492,908
Health, welfare and recreation	1,310,572	1,279,677	1,160,678	118,999
Conservation and development	203,976	203,976	75,000	128,976
Capital outlay	835,424	866,319	104,208	762,111
Total expenditures	3,195,914	3,195,914	1,742,150	1,453,764
Excess of revenues over expenditures	3,104,086	3,104,086	5,946,860	2,842,774
Other financing sources (uses)				
Transfers out	(4,798,815)	(4,798,815)	(4,798,815)	-
Total other financing sources (uses)	(4,798,815)	(4,798,815)	(4,798,815)	-
Net change in fund balances	\$ (1,694,729)	\$ (1,694,729)	\$ 1,148,045	\$ 2,842,774

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (BUDGETARY BASIS) - PUBLIC WORKS FUND
 Year Ended June 30, 2018

	Budget Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 2,089,000	\$ 2,089,000	\$ 2,117,320	\$ 28,320
Charges for services	-	-	55,737	55,737
Miscellaneous revenues	-	200,000	229,265	29,265
Total revenues	2,089,000	2,289,000	2,402,322	113,322
Expenditures				
Current:				
Public works	7,102,700	7,102,700	4,872,384	2,230,316
Capital outlay	2,174,840	2,374,840	1,567,879	806,961
Total expenditures	9,277,540	9,477,540	6,440,263	3,037,277
Excess (deficiency) of revenues over expenditures	(7,188,540)	(7,188,540)	(4,037,941)	3,150,599
Other financing sources (uses)				
Proceeds from sale of capital assets	-	-	3,068	3,068
Transfers In	4,721,315	4,721,315	4,721,315	-
Total other financing sources (uses)	4,721,315	4,721,315	4,724,383	3,068
Net change in fund balances	\$ (2,467,225)	\$ (2,467,225)	\$ 686,442	\$ 3,153,667

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

**SCHEDULE OF THE COUNTY'S LAW ENFORCEMENT PLAN
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**Law Enforcement Pension Plan
For the Years Ended June 30, 2014 - 2018 ***

	County's proportion of the net pension liability (asset)	County's proportionate share of the net pension liability (asset)	County's covered payroll	County's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	4.801862754%	\$ 876,787	\$ 7,273,326	12.05%	87.49%
2015	4.804043025%	\$ 1,415,447	\$ 7,173,930	19.73%	94.76%
2016	4.825671049%	\$ 3,625,041	\$ 7,585,547	47.79%	96.53%
2017	5.253898600%	\$ 3,966,269	\$ 8,221,128	48.24%	88.11%
2018	5.538702600%	\$ 4,765,745	\$ 8,567,244	55.63%	87.99%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.*

SCHEDULE OF THE COUNTY'S LAW ENFORCEMENT PLAN CONTRIBUTIONS

**Law Enforcement Pension Plan
For the Years Ended June 30, 2014 - 2018 ****

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 619,507	\$ 619,507	\$ -	\$ 7,203,570	8.60%
2015	\$ 614,214	\$ 614,214	\$ -	\$ 7,142,023	8.60%
2016	\$ 700,163	\$ 700,163	\$ -	\$ 8,141,430	8.60%
2017	\$ 709,872	\$ 709,872	\$ -	\$ 8,254,326	8.60%
2018	\$ 766,467	\$ 766,467	\$ -	\$ 8,912,407	8.60%

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

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

**SCHEDULE OF THE COUNTY'S PUBLIC EMPLOYEE PLAN
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ***

	County's proportion of the net pension liability (asset)	County's proportionate share of the net pension liability (asset)	County's covered payroll	County's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	0.493997227%	\$ 7,510,736	\$ 9,355,183	80.28%	81.10%
2015	0.553238403%	\$ 9,762,955	\$ 9,613,744	101.55%	79.08%
2016	0.575965880%	\$ 13,416,249	\$ 10,276,629	130.55%	73.40%
2017	0.600217700%	\$ 14,510,264	\$ 10,735,639	135.16%	73.42%
2018	0.621797800%	\$ 14,172,889	\$ 10,917,149	129.82%	76.35%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.*

SCHEDULE OF THE COUNTY'S PUBLIC EMPLOYEE PLAN CONTRIBUTIONS

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ****

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 669,530	\$ 669,530	\$ -	\$ 9,403,511	7.12%
2015	\$ 752,882	\$ 752,882	\$ -	\$ 9,880,341	7.62%
2016	\$ 885,072	\$ 885,072	\$ -	\$ 10,574,337	8.37%
2017	\$ 909,180	\$ 909,180	\$ -	\$ 10,862,366	8.37%
2018	\$ 928,069	\$ 928,069	\$ -	\$ 11,088,044	8.37%

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

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

SCHEDULE OF THE WEED AND PEST CONTROL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ***

	The Weed and Pest Control's proportion of the net pension liability (asset)	The Weed and Pest Control's proportionate share of the net pension liability (asset)	The Weed and Pest Control's covered payroll	The Weed and Pest Control's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	0.009376155%	\$ 142,555	\$ 160,716	88.70%	81.10%
2015	0.008539094%	\$ 150,689	\$ 148,406	101.54%	79.08%
2016	0.009221489%	\$ 214,801	\$ 164,105	130.89%	73.40%
2017	0.011728800%	\$ 283,544	\$ 209,795	135.15%	73.42%
2018	0.012547700%	\$ 286,005	\$ 220,488	129.71%	76.35%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.*

SCHEDULE OF THE WEED AND PEST CONTROL'S CONTRIBUTIONS

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ****

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 10,673	\$ 10,673	\$ -	\$ 149,902	7.12%
2015	\$ 11,104	\$ 11,104	\$ -	\$ 145,722	7.62%
2016	\$ 16,449	\$ 16,449	\$ -	\$ 196,523	8.37%
2017	\$ 17,920	\$ 17,920	\$ -	\$ 214,098	8.37%
2018	\$ 17,358	\$ 17,358	\$ -	\$ 207,380	8.37%

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

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

SCHEDULE OF THE FAIR BOARD'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ***

	The Fair Board's proportion of the net pension liability (asset)	The Fair Board's proportionate share of the net pension liability (asset)	The Fair Board's covered payroll	The Fair Board's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	0.004227138%	\$ 64,269	\$ 85,927	74.79%	81.10%
2015	0.004904289%	\$ 86,546	\$ 85,269	101.50%	79.08%
2016	0.005392566%	\$ 125,612	\$ 96,063	130.76%	73.40%
2017	0.005825700%	\$ 140,836	\$ 104,205	135.15%	73.42%
2018	0.006037100%	\$ 137,606	\$ 106,086	129.71%	76.35%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.*

SCHEDULE OF THE FAIR BOARD'S CONTRIBUTIONS

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ****

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 6,296	\$ 6,296	\$ -	\$ 88,427	7.12%
2015	\$ 6,566	\$ 6,566	\$ -	\$ 86,168	7.62%
2016	\$ 8,722	\$ 8,722	\$ -	\$ 104,205	8.37%
2017	\$ 8,750	\$ 8,750	\$ -	\$ 104,540	8.37%
2018	\$ 9,103	\$ 9,103	\$ -	\$ 108,762	8.37%

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

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

SCHEDULE OF THE LIBRARY SYSTEM'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ***

	Library System's proportion of the net pension liability (asset)	Library System's proportionate share of the net pension liability (asset)	Library Sytem's covered payroll	Library System's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	0.121707727%	\$ 1,850,445	\$ 2,085,997	88.71%	81.10%
2015	0.116206948%	\$ 2,050,695	\$ 2,020,279	101.51%	79.08%
2016	0.115209972%	\$ 2,683,641	\$ 2,057,596	130.43%	73.40%
2017	0.121069100%	\$ 2,926,846	\$ 2,165,472	135.16%	73.42%
2018	0.125090900%	\$ 2,851,248	\$ 2,198,089	129.71%	76.35%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.*

SCHEDULE OF THE LIBRARY SYSTEM'S CONTRIBUTIONS

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ****

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 143,430	\$ 143,430	\$ -	\$ 2,014,466	7.12%
2015	\$ 156,829	\$ 156,829	\$ -	\$ 2,058,123	7.62%
2016	\$ 173,114	\$ 173,114	\$ -	\$ 2,068,268	8.37%
2017	\$ 186,974	\$ 186,974	\$ -	\$ 2,233,859	8.37%
2018	\$ 179,088	\$ 179,088	\$ -	\$ 2,139,643	8.37%

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

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

SCHEDULE OF THE HEALTH BOARD'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ***

	Health Board's proportion of the net pension liability (asset)	Health Board's proportionate share of the net pension liability (asset)	Health Board's covered payroll	Health Board's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	0.099459785%	\$ 1,512,187	\$ 1,709,860	88.44%	81.10%
2015	0.093943157%	\$ 1,657,808	\$ 1,632,584	101.55%	79.08%
2016	0.093902533%	\$ 2,187,317	\$ 1,675,727	130.53%	73.40%
2017	0.090936200%	\$ 2,198,383	\$ 1,626,511	135.16%	73.42%
2018	0.089133400%	\$ 2,031,654	\$ 1,566,244	129.72%	76.35%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.*

SCHEDULE OF THE HEALTH BOARD'S CONTRIBUTIONS

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ****

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 115,614	\$ 115,614	\$ -	\$ 1,623,792	7.12%
2015	\$ 125,658	\$ 125,658	\$ -	\$ 1,649,055	7.62%
2016	\$ 139,188	\$ 139,188	\$ -	\$ 1,662,939	8.37%
2017	\$ 132,947	\$ 132,947	\$ -	\$ 1,588,377	8.37%
2018	\$ 133,457	\$ 133,457	\$ -	\$ 1,594,470	8.37%

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

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

SCHEDULE OF THE LANDFILL BOARD'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ***

	Landfill Board's proportion of the net pension liability (asset)	Landfill Board's proportionate share of the net pension liability (asset)	Landfill Board's covered payroll	Landfill Board's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	0.008321122%	\$ 126,514	\$ 142,416	88.83%	81.10%
2015	0.009028553%	\$ 159,326	\$ 156,937	101.52%	79.08%
2016	0.008866731%	\$ 206,537	\$ 158,215	130.54%	73.40%
2017	0.009053400%	\$ 218,866	\$ 161,933	135.16%	73.42%
2018	0.009311200%	\$ 212,234	\$ 163,598	129.73%	76.35%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.*

SCHEDULE OF THE LANDFILL BOARD'S CONTRIBUTIONS

**Public Employee Pension Plan
For the Years Ended June 30, 2014 - 2018 ****

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 10,883	\$ 10,883	\$ -	\$ 152,851	7.12%
2015	\$ 11,910	\$ 11,910	\$ -	\$ 156,299	7.62%
2016	\$ 13,445	\$ 13,445	\$ -	\$ 160,633	8.37%
2017	\$ 13,513	\$ 13,513	\$ -	\$ 161,446	8.37%
2018	\$ 14,116	\$ 14,116	\$ -	\$ 168,649	8.37%

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

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

SCHEDULE OF THE MEDICAL CENTER'S NET PENSION LIABILITY

Medical Center Pension Plan

For the Years Ended June 30, 2015 - 2018 *

	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2015	\$ 79,456,372	\$ 77,375,452	\$ 2,080,920	97.38%	\$ 15,399,462	13.51%
2016	\$ 80,812,014	\$ 76,133,998	\$ 4,678,016	94.21%	\$ 14,280,061	32.76%
2017	\$ 81,687,795	\$ 79,841,713	\$ 1,846,082	97.74%	\$ 12,721,044	14.51%
2018	\$ 85,136,185	\$ 83,809,267	\$ 1,326,918	98.44%	\$ 11,856,908	11.19%

** The amounts presented for each fiscal year were determined as of December 31. This schedule is to be built prospectively until it contains ten years of data.*

SCHEDULE OF THE MEDICAL CENTER'S CONTRIBUTIONS

Medical Center Pension Plan

For the Years Ended June 30, 2015 - 2018 **

	Actuarially Determined Contribution	Actual Contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 1,173,902	\$ 2,925,000	\$ (1,751,098)	\$ 15,399,462	18.99%
2016	\$ 1,098,239	\$ 4,892,632	\$ (3,794,393)	\$ 14,280,061	34.26%
2017	\$ 255,564	\$ 1,838,816	\$ (1,583,252)	\$ 12,721,044	14.45%
2018	\$ 1,599,490	\$ -	\$ 1,599,490	\$ 11,856,908	0.00%

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

See Notes to Required Supplementary Information.

LARAMIE COUNTY, WYOMING

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note 1. Budgetary Information

The schedules of revenues, expenditures and changes in fund balance – budget and actual – general fund, optional 1% tax fund, and public works fund presents comparisons of the legally adopted budgets with actual data. The County prepares its budget on a cash basis, and the revenues and expenditures presented in the aforementioned statements are on the modified accrual basis. Any differences in revenues and expenditures as a result of the difference in accounting basis are considered immaterial. Appropriations lapse at fiscal year end. All budget amendments are approved by the County Commissioners and are presented within the final budget figures.

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

Wyoming State Statutes require the preparation of an annual budget, which provides documentation that all sources and uses of County resources are properly planned, budgeted, and approved. The budget, upon adoption, is the legal document which places restrictions and limitations on the purposes and amounts for which County monies may be expended.

The budget is adopted according to the following schedule:

1. On or before May 15, the Budget Officer shall prepare a tentative budget for each fund and file the budget with the governing body.
2. A summary of the tentative budget shall be entered into the minutes and the governing body shall publish the summary at least one week before the public hearing to adopt the budget.
3. The public hearing is held on or before the third Monday in July.
4. On the day of or the day following the public hearing, the County Commissioners, by resolution, make the necessary appropriations and adopt the budget, which subject to future amendment, shall be in effect for the next fiscal year.

Note 2. Retirement Commitment – Wyoming Retirement System

Changes in benefit terms: There were no changes in benefit terms between the December 31, 2016 measurement date and the December 31, 2017 measurement date.

Changes in assumptions: There were economic and demographic changes in assumptions between the December 31, 2016 measurement date and the December 31, 2017 measurement date which were approved by the Wyoming Retirement System Board effective August 23, 2017.

LARAMIE COUNTY, WYOMING

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note 3. Retirement Commitment – Medical Center

Valuation Date: January 1

Notes Actuarially determined contribution rates are calculated as of January 1 each year for implementation the following fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method: Entry Age Normal

Amortization Method: Level Dollar, Closed

Remaining Amortization Period: 1 Years

Asset Valuation Method: Market Value

Inflation: No explicit price inflation assumption is used in this valuation.

Salary Increases: 3.78% to 5.10%

Investment Rate of Return: 7.00%

Mortality: RP 2014 Employee Mortality Table for Males and Females, 100%, no set back, projected with Scale MP-

Expenses: Normal Cost loading is based on the average of the last three year's noninvestment expenses.

Indexing: For members who retired before 1989, the assumed increase in benefits is 3.00% per year.

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OTHER SUPPLEMENTARY INFORMATION

LARAMIE COUNTY, WYOMING

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2018

	Special Revenue Funds						
	County O&M Funds	Other County Operating Funds	Miscellaneous Grants Funds	Enhanced 911 System Fund	Homeland Security Fund	Emergency Management Fund	Lottery Tax Fund
ASSETS							
Cash and cash equivalents	\$3,989,132	\$ 85,379	\$ -	\$ -	\$ -	\$ -	\$ -
Equity in pooled cash	-	2,465,059	35,440	42,125	5,140	61,304	202,386
Investments	344,714	1,617,393	-	-	-	-	-
Accounts receivable	-	106,141	-	301,814	-	25,200	-
Accrued interest receivable	-	-	-	-	-	-	-
Due from other funds	-	3,485	-	-	-	-	-
Due from other governments	-	-	37,227	-	-	-	69,976
Inventory	-	13,418	-	-	-	-	-
Total assets	\$4,333,846	\$ 4,290,875	\$ 72,667	\$ 343,939	\$ 5,140	\$ 86,504	\$272,362
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ 80,962	\$ 40,227	\$ 570	\$ -	\$ 1,247	\$ -
Accrued payroll liabilities	-	35,572	-	65,510	-	6,459	-
Due to other funds	-	-	-	97,386	-	50,000	-
Total liabilities	-	116,534	40,227	163,466	-	57,706	-
Fund balances							
Nonspendable	-	13,418	-	-	-	-	-
Restricted	4,333,846	87,939	32,440	180,473	5,140	-	-
Committed	-	200,146	-	-	-	28,798	-
Assigned	-	3,872,838	-	-	-	-	272,362
Total fund balances	4,333,846	4,174,341	32,440	180,473	5,140	28,798	272,362
Total liabilities and fund balances	\$4,333,846	\$ 4,290,875	\$ 72,667	\$ 343,939	\$ 5,140	\$ 86,504	\$272,362

Special Revenue Funds						Capital Project Fund	Total Nonmajor Governmental Funds
Law Enforcement Funds	Special Courts Fund	County Roads Fund	Business Ready Grants Fund	SPOT Projects 2012 Fund	Total Nonmajor Special Revenue Funds	Jail O&M Fund	
\$ -	\$ -	\$ -	\$ -	\$ 4,220,470	\$ 8,294,981	\$ 427	\$ 8,295,408
977,669	22,386	2,596,226	1	-	6,407,736	331	6,408,067
-	-	-	-	-	1,962,107	3,199,155	5,161,262
-	-	-	-	-	433,155	-	433,155
-	-	-	-	-	-	4,110	4,110
1,420	-	17,823	-	-	22,728	-	22,728
-	35,844	187,879	364,972	-	695,898	-	695,898
-	-	-	-	-	13,418	-	13,418
<u>\$ 979,089</u>	<u>\$58,230</u>	<u>\$ 2,801,928</u>	<u>\$ 364,973</u>	<u>\$ 4,220,470</u>	<u>\$ 17,830,023</u>	<u>\$ 3,204,023</u>	<u>\$21,034,046</u>
\$ 18,994	\$26,925	\$ 17,823	\$ 364,972	\$ 28,354	\$ 580,074	\$ -	\$ 580,074
-	7,103	-	-	-	114,644	-	114,644
-	-	-	-	-	147,386	-	147,386
<u>18,994</u>	<u>34,028</u>	<u>17,823</u>	<u>364,972</u>	<u>28,354</u>	<u>842,104</u>	<u>-</u>	<u>842,104</u>
-	-	-	-	-	13,418	-	13,418
17,425	24,202	2,784,105	1	4,192,116	11,657,687	3,204,023	14,861,710
942,670	-	-	-	-	1,171,614	-	1,171,614
-	-	-	-	-	4,145,200	-	4,145,200
<u>960,095</u>	<u>24,202</u>	<u>2,784,105</u>	<u>1</u>	<u>4,192,116</u>	<u>16,987,919</u>	<u>3,204,023</u>	<u>20,191,942</u>
<u>\$ 979,089</u>	<u>\$58,230</u>	<u>\$ 2,801,928</u>	<u>\$ 364,973</u>	<u>\$ 4,220,470</u>	<u>\$ 17,830,023</u>	<u>\$ 3,204,023</u>	<u>\$21,034,046</u>

LARAMIE COUNTY, WYOMING

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2018

	Special Revenue Funds						
	County O&M Funds	Other County Operating Funds	Miscellaneous Grants Funds	Enhanced 911 System Fund	Homeland Security Fund	Emergency Management Fund	Lottery Tax Fund
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ 964,030	\$ -	\$ -	\$ -
Licenses and permits	-	2,745,967	-	-	-	-	-
Intergovernmental revenues	-	2,330,491	256,531	391,040	83,408	222,062	246,099
Charges for services	-	237,151	-	243,000	-	-	-
Investment earnings	15,561	7,548	-	-	-	-	-
Miscellaneous revenues	-	94,752	44,728	25,200	12,500	-	-
Total revenues	15,561	5,415,909	301,259	1,623,270	95,908	222,062	246,099
Expenditures							
Current:							
General government	-	1,445,393	-	-	-	-	-
Public safety	-	-	63,191	1,955,531	62,602	274,078	-
Public works	-	-	-	-	-	-	-
Health, welfare, and recreation	-	1,138,216	113,751	-	-	-	78,734
Conservation and development	-	493,406	-	-	-	-	-
Debt service:							
Interest	-	6	-	-	-	-	-
Principal	-	830	-	-	-	-	-
Capital outlay	121,024	549,500	234,509	14,812	62,946	-	-
Total expenditures	121,024	3,627,351	411,451	1,970,343	125,548	274,078	78,734
Excess (deficiency) of revenues over (under) expenditures	(105,463)	1,788,558	(110,192)	(347,073)	(29,640)	(52,016)	167,365
Other financing sources (uses)							
Transfers in	-	102,382	61,770	304,165	-	80,814	-
Transfers out	-	(65,942)	-	-	-	-	-
Total other financing sources (uses)	-	36,440	61,770	304,165	-	80,814	-
Net changes in fund balances	(105,463)	1,824,998	(48,422)	(42,908)	(29,640)	28,798	167,365
Fund balances - beginning of year	4,439,309	2,349,343	80,862	223,381	34,780	-	104,997
Fund balances (deficit) - end of year	\$ 4,333,846	\$ 4,174,341	\$ 32,440	\$ 180,473	\$ 5,140	\$ 28,798	\$ 272,362

Special Revenue Funds						Capital Project Fund	Total Nonmajor Governmental Funds
Law Enforcement Funds	Special Courts Fund	County Roads Fund	Business Ready Grants Fund	SPOT Projects 2012 Fund	Total Nonmajor Special Revenue Funds	Jail O&M Fund	
\$ -	\$ -	\$ -	\$ -	\$ 499,075	\$ 1,463,105	\$ -	\$ 1,463,105
-	-	-	-	-	2,745,967	-	2,745,967
-	493,359	1,354,292	5,242,380	-	10,619,662	-	10,619,662
477,495	17,435	-	-	-	975,081	-	975,081
-	-	947	-	12,683	36,739	89,014	125,753
72	-	-	16,738	-	193,990	-	193,990
<u>477,567</u>	<u>510,794</u>	<u>1,355,239</u>	<u>5,259,118</u>	<u>511,758</u>	<u>16,034,544</u>	<u>89,014</u>	<u>16,123,558</u>
-	580,152	-	-	-	2,025,545	-	2,025,545
405,324	-	-	-	36,196	2,796,922	-	2,796,922
-	-	266	-	-	266	-	266
-	-	-	-	-	1,330,701	-	1,330,701
-	-	-	5,241,327	-	5,734,733	-	5,734,733
-	-	-	-	-	6	-	6
-	-	-	-	324,878	325,708	-	325,708
-	-	-	-	423,399	1,406,190	-	1,406,190
<u>405,324</u>	<u>580,152</u>	<u>266</u>	<u>5,241,327</u>	<u>784,473</u>	<u>13,620,071</u>	<u>-</u>	<u>13,620,071</u>
<u>72,243</u>	<u>(69,358)</u>	<u>1,354,973</u>	<u>17,791</u>	<u>(272,715)</u>	<u>2,414,473</u>	<u>89,014</u>	<u>2,503,487</u>
-	58,869	-	-	-	608,000	-	608,000
-	-	-	-	-	(65,942)	-	(65,942)
-	58,869	-	-	-	542,058	-	542,058
<u>72,243</u>	<u>(10,489)</u>	<u>1,354,973</u>	<u>17,791</u>	<u>(272,715)</u>	<u>2,956,531</u>	<u>89,014</u>	<u>3,045,545</u>
<u>887,852</u>	<u>34,691</u>	<u>1,429,132</u>	<u>(17,790)</u>	<u>4,464,831</u>	<u>14,031,388</u>	<u>3,115,009</u>	<u>17,146,397</u>
<u>\$ 960,095</u>	<u>\$ 24,202</u>	<u>\$ 2,784,105</u>	<u>\$ 1</u>	<u>\$ 4,192,116</u>	<u>\$ 16,987,919</u>	<u>\$ 3,204,023</u>	<u>\$ 20,191,942</u>

LARAMIE COUNTY, WYOMING

**COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2018**

	Weed and Pest Control District	County Fair Board
Assets		
Cash and cash equivalents	\$ 7,556,901	\$ 1,465,217
Investments	-	-
Net investment in capital lease	-	-
Receivables (net of allowance for uncollectables)	1,841,760	857,297
Accrued interest receivable	-	-
Due from other governments	-	90,874
Due from Hospital Foundation	-	-
Inventory	121,714	-
Prepaid expenses	-	-
Restricted assets:		
Bond funds	-	-
Restricted by donor	-	-
Other	-	-
Capital assets, not being depreciated	53,870	1,267,339
Capital assets being depreciated, net	2,956,593	1,837,238
Total assets	12,530,838	5,517,965
DEFERRED OUTFLOW OF RESOURCES		
Pension related outflows	81,696	28,737
Total assets and deferred outflow of resources	\$ 12,612,534	\$ 5,546,702
LIABILITIES		
Accounts payable	\$ 51,442	\$ 319,863
Due to other governments	-	-
Due to Cheyenne Regional Medical Center	-	-
Accrued payroll liabilities	-	13,245
Accrued interest payable	-	-
Unearned revenue	-	1,095
Third-party payor settlements, estimated	-	-
Landfill closure and post closure liability	-	-
Net pension liability	286,005	137,606
Long-term debt due within one year	-	8,861
Long-term debt due in more than one year	35,444	11,237
Total liabilities	372,891	491,907
DEFERRED INFLOW OF RESOURCES		
Unavailable revenue	1,650,741	825,372
Pension related inflows	29,143	11,652
Total deferred inflow of resources	1,679,884	837,024
Total liabilities and deferred inflow of resources	\$ 2,052,775	\$ 1,328,931
NET POSITION		
Net investment in capital assets	\$ 3,010,463	\$ 2,772,590
Restricted for:		
Bond indenture agreement, expendable	-	-
Donor specified purposes, expendable	-	-
Endowments, nonexpendable	-	-
Permanently restricted	-	-
Temporarily restricted	-	-
Unrestricted	7,549,296	1,445,181
Total net position	\$ 10,559,759	\$ 4,217,771

Governmental Activities				Business-Type Activity	
County Library System	City of Cheyenne-Laramie County Health Board	County Landfill Board	Community Juvenile Services Joint Powers Board	Cheyenne Regional Medical Center	Total
\$ 956,361	\$ 2,097,968	\$ 222,971	\$ 221,472	\$ 39,727,835	\$ 52,248,725
3,907,011	-	410,742	-	205,434,449	209,752,202
-	-	-	1,135,352	-	1,135,352
3,608,710	2,107	688,872	12,802	46,183,410	53,194,958
1,255	-	-	-	-	1,255
1,524	-	-	-	-	92,398
-	-	-	-	-	-
10,528	29,934	-	-	7,971,546	8,133,722
-	-	-	-	5,014,307	5,014,307
-	-	-	-	1,046,051	1,046,051
-	-	-	-	6,331,554	6,331,554
-	-	-	-	11,584,798	11,584,798
2,916,089	29,925	41,853	-	19,744,565	24,053,641
15,402,542	647,657	2,885,424	-	168,907,498	192,636,952
26,804,020	2,807,591	4,249,862	1,369,626	511,946,013	565,225,915
505,978	264,315	34,551	-	843,654	1,758,931
\$ 27,309,998	\$ 3,071,906	\$ 4,284,413	\$ 1,369,626	\$ 512,789,667	\$ 566,984,846
\$ 46,373	\$ 84,813	\$ -	\$ 13,444	\$ 6,701,285	\$ 7,217,220
-	35,433	-	208,914	-	244,347
-	-	-	-	128,876	128,876
-	-	-	-	16,221,055	16,234,300
-	-	-	-	693,753	693,753
-	-	-	-	-	1,095
-	-	-	-	1,300,000	1,300,000
-	-	664,000	-	-	664,000
2,851,248	2,031,654	212,234	-	1,326,918	6,845,665
13,000	40,000	152,813	155,000	3,203,050	3,572,724
162,065	198,225	539,474	1,025,871	91,287,599	93,259,915
3,072,686	2,390,125	1,568,521	1,403,229	120,862,536	130,161,895
3,301,480	-	626,601	-	-	6,404,194
233,080	200,387	16,924	-	21,971	513,157
3,534,560	200,387	643,525	-	21,971	6,917,351
\$ 6,607,246	\$ 2,590,512	\$ 2,212,046	\$ 1,403,229	\$ 120,884,507	\$ 137,079,246
\$ 18,318,631	\$ 677,582	\$ 2,927,277	\$ -	\$ 94,161,414	\$ 121,867,957
-	-	-	-	1,046,051	1,046,051
-	-	-	-	266,287	266,287
-	-	-	-	6,065,267	6,065,267
553,028	-	-	-	3,279,678	3,832,706
739,100	-	-	-	6,888,157	7,627,257
1,091,993	(196,188)	(854,910)	(33,603)	280,198,306	289,200,075
\$ 20,702,752	\$ 481,394	\$ 2,072,367	\$ (33,603)	\$ 391,905,160	\$ 429,905,600

LARAMIE COUNTY, WYOMING

COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
Year Ended June 30, 2018

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Component Units				
Governmental Activities:				
Weed and Pest Control District	\$ 2,007,043	318,117	\$ -	\$ -
County Fair Board	905,005	142,030	205,101	90,874
County Library System	5,498,909	-	741,918	20,767
City of Cheyenne - Laramie				
County Health Board	3,558,494	1,044,795	2,880,822	-
County Landfill Board	635,392	312,618	-	-
Community Juvenile Services Joint Powers Board	179,983	-	97,699	-
Business-Type Activity:				
Cheyenne Regional Medical Center	334,937,601	344,584,465	1,031,008	-
	<u>\$ 347,722,427</u>	<u>\$ 346,402,025</u>	<u>\$ 4,956,548</u>	<u>\$ 111,641</u>

General revenues
Property taxes
Sales and other taxes
Gain (loss) on sale of capital assets
Unrestricted investment earnings
Miscellaneous revenues
Total general revenues

Change in net position

Net position (deficit) - beginning of year

Net position (deficit) - end of year

Net (Expense) Revenue and Changes in Net Position

Weed and Pest Control District	County Fair Board	County Library System	City of Cheyenne- Laramie County Health Board	County Landfill Board	Community Juvenile Services Joint Powers Board	Cheyenne Regional Medical Center	Totals
\$ (1,688,926)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,688,926)
-	(467,000)	-	-	-	-	-	(467,000)
-	-	(4,736,224)	-	-	-	-	(4,736,224)
-	-	-	367,123	-	-	-	367,123
-	-	-	-	(322,774)	-	-	(322,774)
-	-	-	-	-	(82,284)	-	(82,284)
-	-	-	-	-	-	10,677,872	10,677,872
(1,688,926)	(467,000)	(4,736,224)	367,123	(322,774)	(82,284)	10,677,872	3,747,787
2,571,234	857,042	2,907,757	-	559,428	-	-	6,895,461
-	1,284,733	1,296,096	-	123,366	-	-	2,704,195
-	-	3,689	-	-	-	103,962	107,651
24,105	681	68,265	870	7,988	32,959	(1,907,325)	(1,772,457)
148,879	-	260,028	-	-	31,092	740,284	1,180,283
2,744,218	2,142,456	4,535,835	870	690,782	64,051	(1,063,079)	9,115,133
1,055,292	1,675,456	(200,389)	367,993	368,008	(18,233)	9,614,793	12,862,920
9,504,467	2,542,315	20,903,141	113,401	1,704,359	(15,370)	382,290,367	417,042,680
\$ 10,559,759	\$ 4,217,771	\$ 20,702,752	\$ 481,394	\$ 2,072,367	\$ (33,603)	\$ 391,905,160	\$ 429,905,600

LARAMIE COUNTY, WYOMING

**COMBINING STATEMENT OF NET POSITION
LARAMIE COUNTY FAIR BOARD**

June 30, 2018

	Component Unit			
	Laramie County Fair Board	Laramie County Fair Construction	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 595,849	\$ 869,368	\$ -	\$ 1,465,217
Receivables (net of allowance for uncollectables)	857,297	-	-	857,297
Due from other funds	1,283,195	-	(1,283,195)	-
Due from other governments	90,874	-	-	90,874
Capital assets, not being depreciated	533,649	733,690	-	1,267,339
Capital assets being depreciated, net	1,837,238	-	-	1,837,238
Total assets	5,198,102	1,603,058	(1,283,195)	5,517,965
DEFERRED OUTFLOW OF RESOURCES				
Pension related outflows	28,737	-	-	28,737
Total assets and deferred outflow of resources	\$ 5,226,839	\$ 1,603,058	\$ (1,283,195)	\$ 5,546,702
LIABILITIES				
Accounts Payable	\$ -	\$ 319,863	\$ -	\$ 319,863
Accrued payroll liabilities	13,245	-	-	13,245
Due to other funds	-	1,283,195	(1,283,195)	-
Unearned revenue	1,095	-	-	1,095
Net pension liability	137,606	-	-	137,606
Long-term debt due within one year	8,861	-	-	8,861
Long-term debt due in more than one year	11,237	-	-	11,237
Total liabilities	172,044	1,603,058	(1,283,195)	491,907
DEFERRED INFLOW OF RESOURCES				
Unavailable revenue	825,372	-	-	825,372
Pension related inflows	11,652	-	-	11,652
Total deferred inflow of resources	837,024	-	-	837,024
Total liabilities and deferred inflow of resources	\$ 1,009,068	\$ 1,603,058	\$ (1,283,195)	\$ 1,328,931
NET POSITION				
Net investment in capital assets	\$ 2,358,763	\$ 413,827	\$ -	\$ 2,772,590
Restricted for:	-	-	-	-
Unrestricted	1,859,008	(413,827)	-	1,445,181
Total net position	\$ 4,217,771	\$ -	\$ -	\$ 4,217,771

LARAMIE COUNTY, WYOMING

COMBINING STATEMENT OF ACTIVITIES

LARAMIE COUNTY FAIR BOARD

Year Ended June 30, 2018

	Component Unit			
	Laramie County Fair Board	Laramie County Fair Construction	Eliminations	Total
Revenues				
Property taxes	\$ 857,042	\$ -	\$ -	\$ 857,042
Sales and other taxes	1,757	1,282,976	-	1,284,733
Charges for Services	142,030	-	-	142,030
Program Revenues	205,101	-	-	205,101
Grants and contributions	90,874	-	-	90,874
Unrestricted investment earnings	462	219	-	681
Miscellaneous revenues	1,283,195	-	(1,283,195)	-
Total revenues	2,580,461	1,283,195	(1,283,195)	2,580,461
Expenses				
Health, welfare and recreation	905,005	1,283,195	(1,283,195)	905,005
Total expenditures	905,005	1,283,195	(1,283,195)	905,005
Change in net position	1,675,456	-	-	1,675,456
Net Position - beginning of year	2,542,315	-	-	2,542,315
Net position - end of year	\$ 4,217,771	\$ -	\$ -	\$ 4,217,771

LARAMIE COUNTY, WYOMING

COMBINING STATEMENT OF NET POSITION

LARAMIE COUNTY LIBRARY SYSTEM

June 30, 2018

	Component Unit			
	Laramie County Library System	Laramie County Library Foundation, Inc.	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 486,766	\$ 469,595	\$ -	\$ 956,361
Investments	1,723,143	2,183,868	-	3,907,011
Receivables (net of allowance for uncollectables)	3,314,695	294,015	-	3,608,710
Accrued interest receivable	1,255	-	-	1,255
Due from other governments	1,524	-	-	1,524
Inventory	10,528	-	-	10,528
Capital assets, not being depreciated	2,916,089	-	-	2,916,089
Capital assets being depreciated, net	15,402,542	-	-	15,402,542
Investments held by others	1,432,621	-	(1,432,621)	-
Total assets	25,289,163	2,947,478	(1,432,621)	26,804,020
DEFERRED OUTFLOW OF RESOURCES				
Pension related outflows	505,978	-	-	505,978
Total assets and deferred outflow of resources	\$ 25,795,141	\$ 2,947,478	\$ (1,432,621)	\$ 27,309,998
LIABILITIES				
Accounts payable	\$ 45,232	\$ 1,141	\$ -	\$ 46,373
Net pension liability	2,851,248	-	-	2,851,248
Long-term debt due within one year	13,000	-	-	13,000
Long-term debt due in more than one year	162,065	-	-	162,065
Investments held for others	-	1,432,621	(1,432,621)	-
Total liabilities	3,071,545	1,433,762	(1,432,621)	3,072,686
DEFERRED INFLOW OF RESOURCES				
Unavailable revenue	3,301,480	-	-	3,301,480
Pension related inflows	233,080	-	-	233,080
Total deferred inflow of resources	3,534,560	-	-	3,534,560
Total liabilities and deferred inflow of resources	\$ 6,606,105	\$ 1,433,762	\$ (1,432,621)	\$ 6,607,246
NET POSITION				
Net investment in capital assets	\$ 18,318,631	\$ -	\$ -	\$ 18,318,631
Restricted for:				
Permanently restricted	-	553,028	-	553,028
Temporarily restricted	-	739,100	-	739,100
Unrestricted	870,405	221,588	-	1,091,993
Total net position	\$ 19,189,036	\$ 1,513,716	\$ -	\$ 20,702,752

LARAMIE COUNTY, WYOMING

COMBINING STATEMENT OF ACTIVITIES

LARAMIE COUNTY LIBRARY SYSTEM

Year Ended June 30, 2018

	Component Unit			
	Laramie County Library System	Laramie County Library Foundation, Inc.	Eliminations	Total
Revenues				
Property taxes	\$ 2,907,757	\$ -	\$ -	\$ 2,907,757
Sales and other taxes	1,296,096	-	-	1,296,096
Grants and contributions	24,459	738,226	-	762,685
Unrestricted investment earnings	20,180	48,085	-	68,265
Gain (loss) on sale of capital assets	3,689	-	-	3,689
Miscellaneous revenues	855,995	2,347	(598,314)	260,028
Total revenues	5,108,176	788,658	(598,314)	5,298,520
Expenses				
Health, welfare and recreation	5,473,422	623,801	(598,314)	5,498,909
Total expenditures	5,473,422	623,801	(598,314)	5,498,909
Change in net position	(365,246)	164,857	-	(200,389)
Net Position - beginning of year	19,554,282	1,348,859	-	20,903,141
Net position - end of year	\$ 19,189,036	\$ 1,513,716	\$ -	\$ 20,702,752

LARAMIE COUNTY, WYOMING

COMBINING STATEMENT OF NET POSITION
 CHEYENNE REGIONAL MEDICAL CENTER
 June 30, 2018

	Component Unit		
	Cheyenne Regional Medical Center	Cheyenne Regional Medical Center Foundation	Total
ASSETS			
Cash and cash equivalents	\$ 38,696,603	\$ 1,031,232	\$ 39,727,835
Investments	188,644,452	16,789,997	205,434,449
Receivables (net of allowance for uncollectables)	46,079,471	103,939	46,183,410
Due from Hospital Foundation	-	-	-
Inventory	7,971,546	-	7,971,546
Prepaid expenses	5,014,307	-	5,014,307
Restricted assets:			
Bond funds	1,046,051	-	1,046,051
Restricted by donor	6,331,554	-	6,331,554
Other	11,550,444	34,354	11,584,798
Capital assets, not being depreciated	19,744,565	-	19,744,565
Capital assets being depreciated, net	168,902,289	5,209	168,907,498
Total assets	493,981,282	17,964,731	511,946,013
DEFERRED OUTFLOW OF RESOURCES			
Pension related outflows	843,654	-	843,654
Total assets and deferred outflow of resources	\$ 494,824,936	\$ 17,964,731	\$ 512,789,667
LIABILITIES			
Accounts payable	\$ 6,422,373	\$ 278,912	\$ 6,701,285
Due to Cheyenne Regional Medical Center	-	128,876	128,876
Accrued payroll liabilities	16,221,055	-	16,221,055
Accrued interest payable	693,753	-	693,753
Unearned revenue	-	-	-
Third-party payor settlements, estimated	1,300,000	-	1,300,000
Net pension liability	1,326,918	-	1,326,918
Long-term debt due within one year	3,203,050	-	3,203,050
Long-term debt due in more than one year	91,287,599	-	91,287,599
Total liabilities	120,454,748	407,788	120,862,536
DEFERRED INFLOW OF RESOURCES			
Pension related inflows	21,971	-	21,971
Total liabilities and deferred inflow of resources	\$ 120,476,719	\$ 407,788	\$ 120,884,507
NET POSITION			
Net investment in capital assets	\$ 94,156,205	\$ 5,209	\$ 94,161,414
Restricted for:			
Bond indenture agreement, expendable	1,046,051	-	1,046,051
Donor specified purposes, expendable	266,287	-	266,287
Endowments, nonexpendable	6,065,267	-	6,065,267
Permanently restricted	-	3,279,678	3,279,678
Temporarily restricted	-	6,888,157	6,888,157
Unrestricted	272,814,407	7,383,899	280,198,306
Total net position	\$ 374,348,217	\$ 17,556,943	\$ 391,905,160

LARAMIE COUNTY, WYOMING

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
CHEYENNE REGIONAL MEDICAL CENTER
Year Ended June 30, 2018**

	Component Unit		
	Cheyenne Regional Medical Center	Cheyenne Regional Medical Center Foundation	Total
Operating Revenues			
Charges for services	\$ 329,886,072	\$ -	\$ 329,886,072
Other revenue	14,180,993	517,400	14,698,393
Gifts and contributions	-	718,755	718,755
Total revenues	344,067,065	1,236,155	345,303,220
Operating Expenses			
Personnel services	183,956,773	-	183,956,773
Contractual services	44,172,305	-	44,172,305
Material and supplies	75,100,022	-	75,100,022
Depreciation and amortization	25,456,032	-	25,456,032
Cheyenne Regional Medical Center			
Foundation programs	-	1,259,137	1,259,137
Management, general and fundraising	-	694,461	694,461
Total operating expenses	328,685,132	1,953,598	330,638,730
Operating income (loss)	15,381,933	(717,443)	14,664,490
Nonoperating Revenues (Expenses)			
Grants	-	312,253	312,253
Contributions from Foundation	740,284	-	740,284
Investment gains and losses	(3,973,381)	2,066,056	(1,907,325)
Gain/(Loss) on sale of capital assets	103,962	-	103,962
Interest expense	(4,298,871)	-	(4,298,871)
Total nonoperating revenues (expenses)	(7,428,006)	2,378,309	(5,049,697)
Change in net position	7,953,927	1,660,866	9,614,793
Net position - beginning of year	366,394,290	15,896,077	382,290,367
Net position - end of year	\$ 374,348,217	\$ 17,556,943	\$ 391,905,160

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SINGLE AUDIT SECTION

LARAMIE COUNTY, WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Sub- recipients	Total Federal Expenditures
<u>U.S. Department of Agriculture</u>				
Passed through the Wyoming Office of State Lands and Investments				
State Forestry FY15(SFA)	10.664	15-DG-110502000-039	\$ -	\$ 4,914
Total U.S. Department of Agriculture			-	4,914
<u>U.S. Department of Justice</u>				
Passed through the Volunteers of American Northern Rockies				
Juvenile Justice and Delinquency Prevention - Allocation to States-OJJDP 17	16.540	2015-JF-FX-K001	18,521	18,521
Total Juvenile Justice and Delinquency Prevention			18,521	18,521
Passed through the Division of Victim Services				
Victims of Crime Act (VOCA)	16.575	2016-VA-GX-0051	-	89,602
Total VOCA			-	89,602
<i>Direct</i>				
Public Safety Partnership and Community Policing Grants COPS 17	16.710		-	15,456
<i>JAG Program Cluster</i>				
Edward Byrne Memorial Justice Assistance Grant Program-14	16.738		17,414	17,414
Edward Byrne Memorial Justice Assistance Grant Program-15	16.738		5,578	5,578
Edward Byrne Memorial Justice Assistance Grant Program-16	16.738		20,937	28,032
Total Direct			43,929	66,480
Total U.S Department of Justice			62,450	174,603
<u>U.S. Department of Transportation</u>				
Passed through the Wyoming Department of Transportation				
<i>Highway Planning and Construction Cluster</i>				
WYDOT CMAQ	20.205	CM17101	-	212
<i>Highway Safety Cluster</i>				
DUI/HVE 2017	20.600 & 20.616		-	1,425
DUI/HVE 2018	20.607 & 20.616		-	6,045
Total U.S. Department of Transportation			-	7,682

Continued

See Notes to the Schedule of Expenditures of Federal Awards.

LARAMIE COUNTY, WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Sub- recipients	Total Federal Expenditures
<u>U.S. Department of Health and Human Services</u>				
Passed through Wyoming Reproductive Health Council				
Family Planning - Services - Title X	93.217		-	97,292
Passed through the Wyoming Department of Health				
Temporary Assistance for Needy Families	93.558		-	90,886
Public Health Emergency Preparedness	93.074	CMS#11775/CMS#11774	-	216,400
Total Pass Through the Wyoming Department of Health			-	307,286
Passed through the Wyoming Department of Family Services				
Temporary Assistance for Needy Families-TANF17	93.558		9,651	9,651
Temporary Assistance for Needy Families-TANF18	93.558		101,599	101,599
Total TANF Cluster \$202,136				
Total Pass Through Family Services			111,250	111,250
Total U.S. Department of Health and Human Services			111,250	515,828
<u>U.S. Department of Homeland Security</u>				
Passed through the Wyoming Office of Homeland Security				
Emergency Management Performance Grants-EMPG 17	97.042	17-GPD-LAR-EM-GCF17	-	133,496
Homeland Security Grant Program-General 15	97.067	15-GPD-LAR-SC-HSG15	-	28,823
Homeland Security Grant Program-General 16	97.067	16-GPD-LAR-SC-HSG16	-	15,039
Homeland Security Grant Program-Sheriff 15	97.067	15-GPD-LAR-LS-HLE15	-	24,401
Homeland Security Grant Program-Sheriff 17	97.067	17-GPD-LAR-LS-HLE17	-	15,145
Total U.S. Department of Homeland Security			-	216,904
Total Expenditures of Federal Awards			\$ 173,700	\$ 919,931

See Notes to the Schedule of Expenditures of Federal Awards.

LARAMIE COUNTY, WYOMING

NOTES TO THE 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 Laramie County under programs of the federal government for the year ended June 30, 2018. 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 Laramie County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Laramie County.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Laramie County does not charge indirect costs under the de minimis rate.



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

Honorable Board of County Commissioners
Laramie County, Wyoming
Cheyenne, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Laramie County, Wyoming (the “County”) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated December 19, 2018. Our report includes a reference to other auditors who audited the financial statements of the Cheyenne Regional Medical Center (the “Hospital”), which includes the Cheyenne Regional Medical Center Foundation, which is combined with the Hospital, and the Cheyenne Regional Medical Center Pension Plan, as described in our report on the County’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Laramie County Library Foundation, Inc. were not audited in accordance with *Government Auditing Standards* and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with this entity.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
December 19, 2018



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

Honorable Board of County Commissioners
Laramie County, Wyoming
Cheyenne, Wyoming

Report on Compliance for The Major Federal Program

We have audited Laramie County, Wyoming's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major Federal programs for the year ended June 30, 2018. The County's major Federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

The County's basic financial statements include the operations of the Cheyenne Regional Medical Center, a discretely presented component unit who expended \$942,291 in Federal awards which are not included in the County's Schedule of Expenditures of Federal Awards during the year ended June 30, 2018. Our audit, described below, did not include the operations of the Cheyenne Regional Medical Center because those financial statements were audited by other auditors in accordance with the Uniform Guidance.

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 the County's major Federal program 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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 the County'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 the major Federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on The Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major Federal program for the year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the County 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 the County's internal control over compliance with the types of requirements that could have a direct and material effect on the major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the 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 the County'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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
December 19, 2018

LARAMIE COUNTY, WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2018

I. SUMMARY OF INDEPENDENT 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 weakness (es) identified? Yes No
- Significant deficiency (ies) identified? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major Federal programs:

- Material weakness (es) identified? Yes No
- Significant deficiency (ies) identified? Yes 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 Section 2 CFR 200.516(a)? Yes No

Identification of major Federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
93.074	Public Health Emergency Preparedness

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

Auditee qualified as low-risk auditee? Yes No

LARAMIE COUNTY, WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2018

II. FINANCIAL STATEMENT FINDINGS

None.

III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

LARAMIE COUNTY, WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2018

There were no findings for the year ended June 30, 2017.