

**PLATTE COUNTY SCHOOL DISTRICT
NUMBER ONE**

FINANCIAL REPORT

JUNE 30, 2021

SKOGEN, & Associates^{PC}
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Platte County School District Number One
Wheatland, Wyoming

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Platte County School District Number One, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Platte County School District Number One'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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Other Matters

Change in accounting principle

As discussed in Note 11 to the financial statements, in 2021, the District adopted new accounting guidance, GASBS No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 4 – 13 and 50 – 52, the schedules of proportionate share of net pension liability and defined benefit pension contributions on pages 53 – 54 and notes to required supplementary information on pages 55 – 57 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Platte County School District Number One's basic financial statements. The fund schedules included as other supplemental information listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The fund schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records

used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Auditors' Privity Notification

The accompanying financial statements, supplemental information, and our independent auditors' reports are for the purpose of meeting local, state, and federal requirements and for the use of those entities and the management and the Board of Trustees and should not be used or relied upon by any other party for any purpose. Additional users of these financial statements, supplemental information, and independent auditors' reports are hereby advised that the liability of Skogen, Cometto & Associates, P.C. to third party users who use or rely on this information may be limited pursuant to 1995 Wyoming Session Laws, Chapter 155 creating Wyoming Statute §33-3-201.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2022, on our consideration of Platte County School District Number One's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Platte County School District Number One's internal control over financial reporting and compliance.

Skogen, Cometto & Associates, P.C.

Casper, Wyoming
March 11, 2022

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

The discussion and analysis of Platte County School District Number One financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

Total Programs:

- Total net position was \$14,004,423. Net assets of Governmental Activities totaled \$14,142,095. Net position of Business-Type Activities totaled (\$137,672).
- Total revenues of \$25,045,610 were comprised of Governmental Activities revenues in the amount of \$24,423,090 and Business-Type Activities revenues in the amount of \$622,520.
- Total program expenses were \$22,068,227, of that \$21,519,086 was in Governmental Activities and \$549,141 in Business-Type Activities.

Governmental Activities:

- Total net position increased \$2,804,004.
- Total Government Activities revenues of \$24,425,758 were comprised of General revenues in the amount of \$19,146,235, Capital Project revenues of \$738,720, Major Maintenance revenues of \$1,040,387, Debt Service & BOCES Fund revenue of \$251,874 and Grants revenue of \$3,248,542.
- Total Government Activities expenses were \$21,963,494, \$17,744,391 in General expenses, \$353,395 in Capital Projects, \$397,196 in Major Maintenance, \$229,122 in Debt Service & BOCES Fund, and \$3,239,360 in Grant Programs.

Business-Type Activities:

- Total net position total increased by \$173,379.
- Total revenues of \$622,520 were comprised of operating grants and contributions of \$596,143 and charges for services of \$26,377. There was a transfer from Governmental Activities in the amount of \$100,000.
- Program expenses totaled \$549,141.

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Using this Annual Financial Report

This annual report consists of two distinct series of financial statements: the district-wide and the fund financials. The district wide reports are designed to show the District as a sum of its significant fund activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the government-type and business-type activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances.

Fund financial statements provided the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. In the case of Platte County School District Number One, the general, major maintenance, capital projects, and grant programs are the most significant governmental funds.

The major features of the District's financial statements, including the portion of the activities reported and type of information contained is shown in the following table. (Table #1)

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Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Table 1
Major Features of the District-wide and Fund Financial Statements

		<i>Fund Financial Statements</i>		
	DISTRICT-WIDE STATEMENTS	GOVERNMENTAL	PROPRIETARY	FIDUCIARY
SCOPE	Entire District (except fiduciary funds).	The activity of the District that is not proprietary or fiduciary, such as instructional, support services, and community services. <u>The General, Major Maintenance, Capital Projects, Debt Service, BOCES, and Grant Programs Fund are reported here.</u>	Activities the District operates similar to private business. <u>The Food Service Fund is reported here.</u>	Assets held by the District on behalf of someone else. <u>Student Activities is reported here.</u>
REQUIRED FINANCIAL STATEMENTS	Statement of net position and Statement of activities.	Balance sheet and Statement of revenues, expenditures, and changes in fund balance.	Statement of net assets, and Statement of revenues, expenses, and changes in net assets, and Statement of cash flows.	Statement of fiduciary net assets and Statement of changes in fiduciary net position.
BASIS OF ACCOUNTING AND MEASUREMENT FOCUS	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.	Accrual accounting. Economic resources focus.
TYPE OF ASSET AND LIABILITY INFORMATION	All assets and liabilities, both financial and capital, short-term and long-term.	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets and liabilities, both financial and capital, short-term and long-term.	All assets and liabilities, both financial and capital, short-term and long-term.
TYPE OF INFLOW AND OUTFLOW INFORMATION	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions or deductions during the year, regardless of when cash is received or paid.

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

The analysis of the District as a whole begins on page 14. The review of the District as a whole looks at all financial transactions and asks the questions, "Are we in a better financial position this year than last?" and "Why" or "Why not". The *Statement of Net Position* and the *Statement of Activities* provide the basis for answering these questions. The statements include *all assets and liabilities* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net position* and any changes in the position. The change in net position is important because it tells the reader that, for the District as a whole, the *financial position* of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's enrollment, required educational programs, staffing, and others.

In the *Statement of Net Position* and the *Statement of Activities*, the District is divided into two distinct kinds of activities:

Governmental Activities - Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's food service is reported as business activities.

Reporting the School District's Most Significant Funds

The analysis of the District's major funds begins on page 16. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Governmental Funds – Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between *governmental activities* (reported in the Statement of Net Position and the Statement of Activities) and *governmental funds* is reconciled in the financial statements of the *Governmental Funds*.

Proprietary Funds – Proprietary funds (food service) have historically operated as *enterprise funds* using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the District as a whole.

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

The District as a Whole

The Statement of Net Position provides the perspective of the District as a whole.

Then following table shows the condensed net assets by activities. (Table #2)

Table 2
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total
	2020	2021	2020	2021	2021
<u>Assets:</u>					
Current and Other Assets	\$ 9,937,425	\$ 12,490,640	\$ 68,695	\$ 194,020	\$ 12,684,660
Capital Assets, Net	22,722,134	21,935,635	8,806	7,301	21,942,936
Total Assets	32,659,559	34,426,275	77,501	201,321	34,627,596
Deferred Outflow of Resources	885,970	885,847	22,110	17,269	903,116
<u>Liabilities:</u>					
Current and Other Liabilities	1,537,359	1,656,543	52,704	49,746	1,706,289
Long-Term Liabilities	13,554,822	11,962,676	290,874	261,188	12,223,864
Total Liabilities	15,092,181	13,619,219	343,578	310,934	13,930,153
Deferred Inflows of Resources	7,098,085	7,550,808	67,084	45,328	7,596,136
<u>Net Position:</u>					
Net investment in capital assets	22,556,152	21,835,897	8,806	7,301	21,843,198
Restricted	1,258,908	2,226,288			2,226,288
Unrestricted	(12,459,797)	(9,920,090)	(319,857)	(144,973)	(10,065,063)
Total Net Position	\$ 11,355,263	\$ 14,142,095	\$ (311,051)	\$ (137,672)	\$ 14,004,423

Net Position of Governmental Activities increased by \$2,786,832. This increase was due mainly to a decrease in our current and long-term liabilities.

Net Position of Business-Type Activities increased by \$173,379. This increase was due mainly to an increase of assets.

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Table 3 shows the comparison of changes in net position for the fiscal years 2020 and 2021

Table 3
Changes in Net Position from Operating Results
For Governmental Activities

	Governmental Activities		Business-Type Activities		Total
	2020	2021	2020	2021	2021
<u>Revenues</u>					
Program Revenue:					
Charges for Services	\$ 200,840	\$ 9,000	\$ 133,569	\$ 26,377	\$ 35,377
Operating Grants and Contributions	1,146,366	2,053,985	262,793	596,143	2,650,128
Capital Grants and Contributions	342,015	2,118,495			2,118,495
General Revenue:					
Property Taxes	6,639,702	6,996,907			6,996,907
Unrestricted Federal and State Aid	13,695,785	13,210,953			13,210,953
Miscellaneous	11,957	20,570			20,570
Earnings on Investments	11,623	13,180			13,180
Total Revenues	<u>22,048,288</u>	<u>24,423,090</u>	<u>396,362</u>	<u>622,520</u>	<u>25,045,610</u>
<u>Program Expenses</u>					
Instruction	12,697,148	11,928,769			11,928,769
Support Services:					
Students and Instructional Staff	2,593,658	1,863,737			1,863,737
Board of Education, Administration,					
Fiscal and Business	2,429,396	4,210,716			4,210,716
Operation and Maintenance of					
Facilities	2,162,281	2,047,912			2,047,912
Pupil Transportation	1,351,191	1,289,442			1,289,442
Other Support Services:					
Food Service			611,474	549,141	549,141
Other	312,389	178,510			178,510
Interest					
Total Expenses	<u>21,546,063</u>	<u>21,519,086</u>	<u>611,474</u>	<u>549,141</u>	<u>22,068,227</u>
 (Deficiency) Excess before Transfers	 502,225	 2,904,004	 (215,112)	 73,379	 2,977,383
Transfers	(190,000)	(100,000)	190,000	100,000	-
Change in Net Position	<u>\$ 312,225</u>	<u>\$ 2,804,004</u>	<u>\$ (25,112)</u>	<u>\$ 173,379</u>	<u>\$ 2,977,383</u>

The vast majority of revenue supporting Governmental Activities is general revenue. General Revenue totaled \$20,241,610. Program Revenue for Governmental Activities totaled \$4,804,000.

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Governmental Activities

Funding for Wyoming School Districts is based on student count during the school year. The District has seen a declining enrollment over the past years, as has most other school districts in Wyoming. The State of Wyoming has maintained the pre-student funding and fully funded items; thus, the District has been able to maintain the instruction programs with only small reduction in expenditures. However, we are realizing a decrease in total state revenue each year because of our declining enrollment.

Instruction comprises 56% of governmental program expenses. Total administration comprises 17% of governmental program expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 4 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 4
Net Cost of Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2020	2021	2020	2021
Instruction	\$ 12,697,148	\$ 11,928,769	\$ 11,417,558	\$ 10,355,902
Support Services:				
Students and Instructional Staff	2,593,658	1,863,737	2,577,164	1,842,990
Board of Education, Administration, Fiscal and Business	2,429,396	4,210,716	2,408,298	2,415,652
Operation and Maintenance of Facilities	2,162,281	2,047,912	1,797,362	1,284,081
Pupil Transportation	1,351,191	1,289,442	1,344,071	1,280,011
Other Support Services	312,389	178,510	312,389	158,970
Total	<u>\$ 21,546,063</u>	<u>\$ 21,519,086</u>	<u>\$ 19,856,842</u>	<u>\$ 17,337,606</u>

The dependence upon general revenues for governmental activities is apparent. Over 87 percent of instructional activities are supported through funds from State of Wyoming and other general revenues. The State of Wyoming is by far the primary support for the District.

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Business-Type Activities

Business-type activities include the food service operation. The food service program has revenues of \$622,520 and expenses of \$549,141 for the fiscal year 2021. Governmental activities provided a transfer in the amount of \$100,000 to the business-type activities. This transfer was a decrease from the fiscal year 2020. COVID-19 changed a lot of the dynamics of the food program during the latter part of fiscal year 2020. Platte #1 was able to have excess funds for Food Service in fiscal year 2021.

The District's Funds

The District's government funds are accounted for using the modified accrual basis of accounting.

General Fund Budgeting Highlights

The District's budget is prepared according to Wyoming law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District uses a site-based budgeting system designed to control site budgets but provide flexibility for site management.

For the General Fund, expenditures were \$1,010,639 less than revenues for fiscal year 2021.

The District's ending General Fund balance increased from \$1,613,152 to \$2,623,791 an increase of \$1,010,639. This is due to the district being able to cover expenses with Grant Funds vs the General Fund.

Capital Assets and Debit Administration

Capital Assets

At the end of fiscal year 2020, the District had \$21,942,936 invested in land and improvements, buildings and improvements, furniture and equipment and vehicles; \$21,935,635 of this amount is in governmental activities.

Table 5 shows Fiscal 2020 and 2021 balances.

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Table 5
Net Capital Assets

	Governmental Activities		Business-Type Activities		Total
	2020	2021	2019	2021	2021
Land and Improvements	\$ 1,111,770	\$ 1,111,770	\$ -	\$ -	\$ 1,111,770
Buildings and Improvements	19,197,138	18,379,776	-	-	18,379,776
Equipment and Contents	366,467	332,793	8,806	7,301	340,094
Transportation Equipment	1,713,359	1,566,579	-	-	1,566,579
Construction in Progress	333,400	1,126,581	-	-	1,126,581
Impairment	-	(581,865)	-	-	(581,865)
Total	<u>\$ 22,722,134</u>	<u>\$ 21,935,635</u>	<u>\$ 8,806</u>	<u>\$ 7,301</u>	<u>\$ 21,942,936</u>

The decrease in value for capital assets is due to depreciation on buildings and improvements and equipment.

Debt

On June 30, 2021, the District had \$12,069,866 in long-term liabilities. The decrease in debt was caused by the decrease of net pension liability and the payoff of a few capital leases. Business Type Activities – Net Pension Liability was \$261,188 which is also found in Note 6.

Table 6 summarizes the debt.

Table 6
Outstanding long-term obligations at year end

	Balance <u>June 30, 2021</u>
Governmental Activities:	
Capital leases	\$99,738
Compensated absences	280,164
Net Pension Liability	<u>11,689,964</u>
Governmental activities	
Long-term liabilities	<u>\$ 12,069,866</u>

Platte County School District Number One
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Current Financial Related Activities

Platte County School District Number One is stable financially. In order to continue to achieve financial stability in the future Platte County School District Number One will need to make financial decisions to lower expenditure costs. The extent of these decisions is currently being worked amongst the administration and will be implemented in the next fiscal year.

The District is working to improve academic programs while dealing with enrollment decreases and state level reductions in revenue. Because the decrease in revenue through the funding model, the District is monitoring staffing levels. We will also continue to evaluate all district programs to determine how budget cuts for the future will be handled, if our enrollment decreases, and/or state funding is decreased.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Jamie Wilson, Business Manager, Platte County School District Number One, 1350 Oak Street, Wheatland, Wyoming 82201.

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and short-term investments	\$ 5,994,062	\$ 157,595	\$ 6,151,657
Cash with fiscal agent	97,881	-	97,881
Receivables:			
Property taxes	5,963,503	-	5,963,503
Other governments, grants	297,389	10,458	307,847
Other	-	11,038	11,038
Inventories and prepaid expenses	137,805	14,929	152,734
Capital assets:			
Land and construction in progress	2,238,351	-	2,238,351
Other capital assets, net of accumulated depreciation	19,697,284	7,301	19,704,585
Total assets	<u>34,426,275</u>	<u>201,321</u>	<u>34,627,596</u>
Deferred Outflows of Resources:			
Deferred outflows relating to pensions	885,847	17,269	903,116
Total deferred outflows of resources	<u>885,847</u>	<u>17,269</u>	<u>903,116</u>
Liabilities:			
Current liabilities			
Accounts and retainage payable	561,962	13,512	575,474
Accrued salaries	788,928	15,766	804,694
Due to other entities	651	-	651
Unearned revenue:			
State and grant programs	197,812	-	197,812
Student lunches	-	20,468	20,468
Current portion of long-term obligations	107,190	-	107,190
Noncurrent liabilities:			
Net pension liability	11,689,964	261,188	11,951,152
Noncurrent portion of long-term obligations	272,712	-	272,712
Total liabilities	<u>13,619,219</u>	<u>310,934</u>	<u>13,930,153</u>
Deferred Inflows of Resources:			
Unavailable property taxes	5,225,642	-	5,225,642
Deferred inflows relating to pensions	2,325,166	45,328	2,370,494
Total deferred inflows of resources	<u>7,550,808</u>	<u>45,328</u>	<u>7,596,136</u>
Net Position:			
Net investment in capital assets	21,835,897	7,301	21,843,198
Restricted for:			
BOCES	323,940	-	323,940
Debt service	97,881	-	97,881
Major maintenance	1,804,467	-	1,804,467
Unrestricted	(9,920,090)	(144,973)	(10,065,063)
Total net position	<u>\$ 14,142,095</u>	<u>\$ (137,672)</u>	<u>\$ 14,004,423</u>

See accompanying notes to financial statements.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Instruction:				
Regular instruction	\$ 8,277,172	\$ -	\$ 88,934	\$ -
Special education	3,542,485	-	1,483,933	-
Vocational and adult education	109,112	-	-	-
Supporting services:				
Students	1,260,387	-	13,414	-
Instructional staff	603,350	-	7,333	-
Central services	2,580,272	-	395,529	1,379,839
School administration	1,211,807	-	16,064	-
Business services	418,637	-	3,632	-
Operation and maintenance of facilities	2,047,912	9,000	16,175	738,656
Pupil transportation services	1,289,442	-	9,431	-
General administration services	106,282	-	-	-
Community services	19,770	-	19,540	-
Other support services	52,458	-	-	-
Total Governmental Activities	21,519,086	9,000	2,053,985	2,118,495
Business-Type Activities:				
Food service	549,141	26,377	596,143	-
Total School District	\$ 22,068,227	\$ 35,377	\$ 2,650,128	\$ 2,118,495

General revenues:

Property taxes levied for:
 BOCES
 Debt service
 General purposes
 Major maintenance
 Taylor grazing
Federal and state aid not restricted to specific purposes
 State Foundation Program
Miscellaneous
Earnings on investments

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Prior period adjustment

Net position - beginning, as restated

Net position - ending

Net (Expenses) Revenue and
Changes in Net Position

Total Governmental Activities	Business-Type Activities	Total
\$ (8,188,238)	\$ -	\$ (8,188,238)
(2,058,552)	-	(2,058,552)
(109,112)	-	(109,112)
(1,246,973)	-	(1,246,973)
(596,017)	-	(596,017)
(804,904)	-	(804,904)
(1,195,743)	-	(1,195,743)
(415,005)	-	(415,005)
(1,284,081)	-	(1,284,081)
(1,280,011)	-	(1,280,011)
(106,282)	-	(106,282)
(230)	-	(230)
(52,458)	-	(52,458)
<u>(17,337,606)</u>	<u>-</u>	<u>(17,337,606)</u>
-	73,379	73,379
<u>(17,337,606)</u>	<u>73,379</u>	<u>(17,264,227)</u>
251,625	-	251,625
234	-	234
6,745,048	-	6,745,048
1,040,219	-	1,040,219
9,187	-	9,187
12,161,547	-	12,161,547
20,570	-	20,570
13,180	-	13,180
(100,000)	100,000	-
<u>20,141,610</u>	<u>100,000</u>	<u>20,241,610</u>
<u>2,804,004</u>	<u>173,379</u>	<u>2,977,383</u>
11,355,263	(311,051)	11,044,212
(17,172)	-	(17,172)
<u>11,338,091</u>	<u>(311,051)</u>	<u>11,027,040</u>
<u>\$ 14,142,095</u>	<u>\$ (137,672)</u>	<u>\$ 14,004,423</u>

**FUND
FINANCIAL STATEMENTS**

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	Major Funds			
	General	Capital Projects	Major Maintenance	Grant Programs
Assets:				
Cash and short-term investments	\$ 3,003,196	\$ 921,438	\$ 1,903,859	\$ 165,569
Cash with fiscal agent	-	-	-	-
Receivables:				
Property taxes	5,962,569	-	-	-
Other governments, grants	-	10,794	-	286,595
Due from other funds	100,000	-	-	-
Inventories and prepaid expenses	137,805	-	-	-
Total assets	<u>\$ 9,203,570</u>	<u>\$ 932,232</u>	<u>\$ 1,903,859</u>	<u>\$ 452,164</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts and retainage payable	\$ 219,289	\$ 11,914	\$ 99,392	\$ 231,367
Due to other funds	323,940	100,000	-	-
Due to recreation district	651	-	-	-
Accrued salaries and benefits	765,943	-	-	22,985
Unearned revenue:				
Grant programs	-	-	-	197,812
Property taxes	44,314	-	-	-
Total liabilities	<u>1,354,137</u>	<u>111,914</u>	<u>99,392</u>	<u>452,164</u>
Deferred Inflows of Resources:				
Deferred property tax	<u>5,225,642</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>5,225,642</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Non-spendable for:				
Inventories and prepaid expenses	137,805	-	-	-
Restricted for:				
Major maintenance	-	-	1,804,467	-
Grant programs	-	-	-	-
Debt service	-	-	-	-
BOCES	-	-	-	-
Unrestricted:				
Assigned for:				
Capital projects	-	820,318	-	-
Unassigned, reported in:				
General fund	<u>2,485,986</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>2,623,791</u>	<u>820,318</u>	<u>1,804,467</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,203,570</u>	<u>\$ 932,232</u>	<u>\$ 1,903,859</u>	<u>\$ 452,164</u>

See accompanying notes to financial statements.

Nonmajor Funds	Total Governmental Funds
\$ -	\$ 5,994,062
97,881	97,881
934	5,963,503
-	297,389
323,940	423,940
-	137,805
<u>\$ 422,755</u>	<u>\$ 12,914,580</u>
\$ -	\$ 561,962
-	423,940
-	651
-	788,928
-	197,812
934	45,248
<u>934</u>	<u>2,018,541</u>
-	5,225,642
<u>-</u>	<u>5,225,642</u>
-	137,805
-	1,804,467
-	-
97,881	97,881
323,940	323,940
-	820,318
-	2,485,986
<u>421,821</u>	<u>5,670,397</u>
<u>\$ 422,755</u>	<u>\$ 12,914,580</u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Major Funds			
	General	Capital Projects	Major Maintenance	Grants Program
Revenues:				
Local sources	\$ 5,273,644	\$ 403,674	\$ -	\$ -
County sources	1,503,643	-	-	-
State sources	12,356,015	334,982	1,040,219	16,432
Federal sources	-	-	-	3,232,110
Interest	12,933	64	168	-
Total revenues	<u>19,146,235</u>	<u>738,720</u>	<u>1,040,387</u>	<u>3,248,542</u>
Expenditures:				
Current:				
Instructional services:				
Regular instruction	7,488,529	-	-	-
Special education	2,340,203	-	-	1,452,708
Vocational and adult education	2,584	-	-	-
Supporting services:				
Students	1,336,332	-	-	-
Instructional staff	630,279	-	-	3,007
Central services	852,909	-	-	1,764,160
School administration	1,308,788	-	-	-
Business services	441,347	-	-	-
Operation and maintenance of facilities	2,014,600	-	-	-
Pupil transportation	1,153,929	-	-	-
General administration	65,242	-	-	-
Other supporting services	109,649	-	-	-
Community	-	-	-	19,485
Capital outlay	-	353,395	397,196	-
Total expenditures	<u>17,744,391</u>	<u>353,395</u>	<u>397,196</u>	<u>3,239,360</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,401,844</u>	<u>385,325</u>	<u>643,191</u>	<u>9,182</u>
Other financing sources (uses):				
Sale of capital assets	1,050	-	-	-
Transfers	(392,255)	-	-	(9,182)
Total other financing uses (sources)	<u>(391,205)</u>	<u>-</u>	<u>-</u>	<u>(9,182)</u>
Net change in fund balance	<u>1,010,639</u>	<u>385,325</u>	<u>643,191</u>	<u>-</u>
Fund balances - beginning	<u>1,613,152</u>	<u>434,993</u>	<u>1,161,276</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,623,791</u>	<u>\$ 820,318</u>	<u>\$ 1,804,467</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Nonmajor Funds	Total Governmental Funds
\$ 251,859	\$ 5,929,177
-	1,503,643
-	13,747,648
-	3,232,110
15	13,180
<u>251,874</u>	<u>24,425,758</u>
137,648	7,626,177
-	3,792,911
91,474	94,058
-	1,336,332
-	633,286
-	2,617,069
-	1,308,788
-	441,347
-	2,014,600
-	1,153,929
-	65,242
-	109,649
-	19,485
-	750,591
<u>229,122</u>	<u>21,963,464</u>
<u>22,752</u>	<u>2,462,294</u>
-	1,050
301,437	(100,000)
<u>301,437</u>	<u>(98,950)</u>
<u>324,189</u>	<u>2,363,344</u>
<u>97,632</u>	<u>3,307,053</u>
<u>\$ 421,821</u>	<u>\$ 5,670,397</u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total fund balances for governmental funds \$ 5,670,397

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	1,111,770	
Construction in progress	1,126,581	
Building and improvements, net of \$20,673,089 accumulated depreciation	17,797,911	
Equipment and contents, net of \$3,862,235 accumulated depreciation	278,703	
Leased equipment, net of \$61,818 accumulated depreciation	54,090	
Transportation equipment, net of \$2,814,453 accumulated depreciation	1,426,164	
Leased transportation equipment, net of \$66,968 accumulated depreciation	140,416	21,935,635

Some of the District's property taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as unearned revenue in the funds. 45,248

Long-term liabilities that pertain to governmental funds, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:

Capital leases	(99,738)	
Compensated absences	(280,164)	(379,902)

The pension activities consists of deferred outflows/inflows relating to pensions and the net pension liability which pertains to governmental activities. Deferred outflows relating to pensions represents an expenditure and deferred inflow relating to pensions represents revenues which apply to future periods. The pension activities relate to future periods and therefore are not reported as fund assets or liabilities. The pension activities are reported in the statement of net position. Balances at year end are:

Deferred outflows relating to pensions	885,847	
Net pension liability	(11,689,964)	
Deferred inflows relating to pensions	(2,325,166)	(13,129,283)

Total net position of governmental activities \$ 14,142,095

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Net change in fund balances-total governmental funds \$ 2,363,344

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

Governmental funds report capital outlay as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.

Capital outlay	1,354,888	
Depreciation and impairment expense	<u>(2,124,215)</u>	(769,327)

Deferred outflows of resources represent assets that will be received at a future date and are not reported in the governmental funds. They are, however, recorded as revenues in the statement of activities.

Property tax revenue - current year	45,248	
Property tax revenue - prior year	<u>(47,915)</u>	(2,667)

In the statement of activities, certain operating expenses - compensated absences (vacations) - are measured by the amounts earned during the year. In the governmental funds; however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

Compensated absences - current year	(280,164)	
Compensated absences - prior year	<u>285,089</u>	4,925

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

Pension plan items - current year	(1,439,319)	
Pension plan items - prior year	1,058,010	
Net pension liability - current year	(11,689,964)	
Net pension liability - prior year	<u>13,212,758</u>	1,141,485

The governmental funds report capital lease proceeds as financing sources, while repayment of capital lease is reported as an expenditure. In the statement of net position; however, issuing debt increases long-term liabilities and does not affect the statement of activities and repayment of principal reduces the liability. Interest is recognized as an expenditure in the governmental funds when it is due. The net effect of these differences in the treatment of capital leases and related items is as follows:

Payments on capital leases		<u>66,244</u>
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Net change in net position of governmental activities		<u><u>\$ 2,804,004</u></u>
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PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF FUND NET POSITION
PROPRIETARY FUND
JUNE 30, 2021

Assets:**Current assets:**

Cash and investments	\$ 157,595
Inventories	14,929
Accounts receivable	11,038
Due from other governments	10,458
Total current assets	<u>194,020</u>

Capital assets:

Equipment	116,269
Accumulated depreciation	<u>(108,968)</u>
Net capital assets	<u>7,301</u>
Total assets	<u>201,321</u>

Deferred Outflows of Resources:

Deferred outflows relating to pensions	<u>17,269</u>
Total deferred outflows of resources	<u>17,269</u>

Liabilities:**Current liabilities:**

Accounts payable	13,512
Accrued salaries and benefits	15,766
Deferred revenue - prepaid lunch funds	20,468
Total current liabilities	<u>49,746</u>

Noncurrent liabilities:

Net pension liability	<u>261,188</u>
Total liabilities	<u>310,934</u>

Deferred Inflows of Resources:

Deferred inflows relating to pensions	<u>45,328</u>
Total deferred inflows of resources	<u>45,328</u>

Net position:

Net investment in capital assets	7,301
Unrestricted	<u>(144,973)</u>
Total net position	<u><u>\$ (137,672)</u></u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021

Operating revenues:	
Food sales	\$ 26,377
Operating expenses:	
Salaries	236,233
Employee benefits	87,701
Supplies, materials, and purchased services	220,526
Other	3,176
Depreciation	1,505
Total operating expenses	<u>549,141</u>
Operating loss	(522,764)
Nonoperating income:	
Federal sources	558,966
Federal commodities support	<u>37,177</u>
Total nonoperating income	<u>596,143</u>
Loss before transfers	73,379
Transfer in	<u>100,000</u>
Change in net position	173,379
Net position - beginning	<u>(311,051)</u>
Net position - ending	<u><u>\$ (137,672)</u></u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts for lunch sales	\$ 27,962
Payments to suppliers	(178,370)
Payments to and on behalf of employees	(382,440)
Net cash used in operating activities	<u>(532,848)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Federal subsidy	575,473
Operating transfers in from other funds	100,000
Net cash provided by noncapital financing activities	<u>675,473</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Net cash from capital and related financing activities	<u>-</u>
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CASH FLOWS FROM INVESTING ACTIVITIES:

Net cash from investing activities	<u>-</u>
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Net increase in cash and cash equivalents	<u>142,625</u>
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Cash and cash equivalents - beginning	<u>14,970</u>
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Cash and cash equivalents - ending	<u><u>\$ 157,595</u></u>
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Reconciliation of operating loss to net cash used in operating activities:

Operating loss	\$ (522,764)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation expense	1,505
Value of commodities support	37,177
Increase in accounts receivable	(4,588)
Decrease in inventory	5,381
Increase in accounts payable	2,774
Decrease in accrued expenses	(11,905)
Increase in deferred revenue	6,173
Difference between actuarial calculated pension expense and actual contributions	(46,601)
Total adjustments	<u>(10,084)</u>
Net cash used in operating activities	<u><u>\$ (532,848)</u></u>

Schedule of non-cash transactions

USDA commodities	<u><u>\$ 37,177</u></u>
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**FIDUCIARY FUND
FINANCIAL STATEMENTS**

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2021

	Student Activities Fund
Assets:	
Cash and investments	\$ 314,325
Liabilities:	-
Net Position	
Restricted for:	
Student groups	314,325
Total Net Position	\$ 314,325

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Student Activities Fund
ADDITIONS	
Student activity fees	\$ 234,065
Total additions	<u>234,065</u>
DEDUCTIONS	
Payments for student activities	<u>229,554</u>
Total Deductions	<u>229,554</u>
Change in Net Position	4,511
Net Position - beginning	<u>309,814</u>
Net Position - ending	<u><u>\$ 314,325</u></u>

NOTES TO FINANCIAL STATEMENTS

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS**

1. The Reporting Entity, Nature of Operations, Basis of Presentation, Description of Funds, and Significant Accounting Policies

REPORTING ENTITY

For financial reporting purposes, the District includes all of the funds of Platte County School District Number One. The reporting entity for the District consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. There are no component units requiring inclusion.

NATURE OF OPERATIONS

The operations of the District consist of providing educational services to the residents of the Towns of Wheatland, Chugwater, and Glendo and the surrounding area within Platte County, Wyoming. The District operates under a locally elected seven-member Board form of government and provides educational and supportive services as mandated by the State of Wyoming and/or federal agencies.

BASIS OF PRESENTATION

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

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

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

Fund Financial Statements

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

DESCRIPTION OF FUNDS

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental, proprietary, and fiduciary.

Governmental Funds:

Governmental funds are those through which most governmental functions of the District typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the funds from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

Governmental funds are organized as major funds or non-major funds with an emphasis placed on major funds. A fund is considered major if it is a primary operating fund of the District and meets the following criteria:

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

Total assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10 percent of the total for all funds of that category or type.

In addition, any other governmental fund that the District believes is particularly important to the financial statement users may be reported as a major fund.

The following are the District's major governmental funds:

General Fund – The General Fund is the operating fund of the District and is used to account for all financial resources except those that are required to be accounted for in another fund. The instructional and most of the support service programs of the District are accounted for in the General Fund. The revenue of the fund consists primarily of local property taxes and federal and state funds. The General Fund balance is available for any purpose provided it is expended or transferred according to the laws of the State of Wyoming.

Grant Programs Fund – The Grant Programs Fund is used to account for the proceeds of specific revenue sources (excluding state major maintenance) that are legally restricted to expenditures for specific purposes. The revenue of the Grant Programs Fund consists primarily of federal and state grants.

Capital Projects Fund – The Capital Projects Fund accounts for financial resources accumulated and payments made for the acquisition and improvements of sites; construction and remodel of facilities; and procurement of equipment, textbooks and supplies from specific revenue sources restricted by the Wyoming School Facilities Department and insurance reimbursements necessary for providing educational programs to all students within the District.

Major Maintenance Fund – The Major Maintenance Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The revenue of the Major Maintenance Fund consists primarily of state revenues as defined by Wyoming State Statute.

Additionally, the District reports the following governmental fund:

BOCES Fund – The BOCES Fund is used to account the two and one-half mill tax levy restricted to expenditures to meet the educational needs of high school students through cooperative articulated programs in technical and academic areas where students earn college credit while still enrolled in high school.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Currently there is no general long-term debt principal and interest.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

Proprietary Funds:

Proprietary Funds focus on the determination of changes in net position, financial position, and cash flows.

Enterprise Funds – The Enterprise Funds are also organized as major funds and non-major funds with the emphasis placed on major funds. The Food Service Fund is a major enterprise fund used to account for the operations of the school lunch program on a self-supporting basis. The fund is sustained by charges for lunch, transfers from the general fund and government subsidized meal costs and food commodities.

Fiduciary Funds:

Fiduciary fund reporting focuses on net position and changes in net position. The agency fund is custodial in nature. The District's agency funds account for the student activity programs which student participation in the activity and have students involved in the management of the programs.

SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Platte County School District Number One have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Significant accounting policies followed by the District are as follows:

a) Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The government-wide, proprietary, and fiduciary fund financial statements are prepared using the economic resources and accrual basis of accounting. Governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within 60 days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, tuition, grants, fees, and rentals. Also, under the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Federal and State Grants and Entitlements

Federal and state grants and entitlements are recognized as revenue in the period the District is entitled to the resources and the amounts are available. Expenditure-driven programs currently reimbursable are recognized as revenue when the qualifying expenditures have been incurred and the amounts are available. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Unearned Revenue

On governmental fund financial statements, receivables that will not be collected within the available period, including property taxes have also been reported as unearned revenue. On business-type activities and enterprise funds, unearned revenues represent student prepaid lunch fees.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

The measurement focus of governmental fund accounting is on decreases in financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation are not recognized in governmental funds.

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and services. It also includes all revenue and expenses not related to capital and financing activities, noncapital financing, or investing activities. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

b) Budgetary Process

All funds are legally required to be budgeted and appropriated. The District's Board of Trustees annually adopts a budget and approves the related appropriations. Legal spending control is at the program level within each of the individual funds, management control is exercised at budgetary line item levels within each fund. The Board of Trustees may amend the budget after it is approved and also authorizes transfers between the various budgetary programs in any fund.

The amounts reported as original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

c) Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. Property taxes are levied in the first week of August of each year and are 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, including Platte County School District Number One. If not paid, property taxes attach as an enforceable lien on property as of May 1. District property tax revenues are recognized when levied to the extent that they result in current receivables, which means when collected within the current period or expected to be collected within 60 days of the fiscal year end to be used to pay liabilities of the current period.

The District is required by Wyoming Statutes to levy taxes of twenty-five mills of assessed valuation for all school purposes, exclusive of bond interest and redemption. In addition, a county-wide school property tax of six mills is levied as well as a recreation district tax for one mill and two and one-half mill for BOCES. The combined tax related to finance general school services other than the payment of principal and interest on long-term debt for the year ended June 30, 2021 was thirty-four and one-half mills.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

d) Cash, Cash Equivalents, and Investments

For purposes of the Proprietary Funds statement of cash flows, the District considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents. The cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments.

e) Internal Balances

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

f) Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the Food Service Fund.

All capital assets are recorded at cost if purchased, or at fair market value as of the date of the gift if received as a donation. The District maintains a capitalization policy in which assets with a cost of \$5,000 or greater are capitalized. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except land, land improvements, and construction in progress are depreciated. Improvements are depreciated over the useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings and improvements	20 – 50 years	
Furniture and equipment	5 – 15 years	10 – 15 years
Transportation equipment	5 – 12 years	

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

g) Inventories and Prepaid Items

Inventories are accounted for at the lower of cost (first-in, first-out) or market using the consumption method by which inventory acquisitions are recorded in inventory accounts when purchased or received by other means and are charged to expense when consumed or sold. Inventories in governmental funds are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

Prepaid expenses represent payments made to vendors for services that will benefit periods beyond June 30, 2021 and are recorded as prepaid expenses in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

h) Compensated Absences

Employees earn sick leave at the rate of nine days per year. Unused leave can be accumulated without limitation for certified staff. At termination, certified staff are paid \$50 per day for any accumulated sick leave.

Employees with 12-month positions earn vacation leave, generally ten days per year. Unused vacation does not accumulate. Outstanding vacation leave is payable upon termination up to one year's accrual. Teachers and administrators earn three personal days and all other full-time employees earn two personal days each year. For tenured teachers, unused personal days accumulate with no limitation and are paid at \$50 per day upon termination.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and fund liability of the governmental fund that will pay it. Amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are reported as an obligation of the governmental funds for the government-wide statements. Vested or accumulated vacation leave of the proprietary fund is recorded as an expense and liability of that fund as the benefits accrue to employees.

i) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an expense or expenditures until then. The District has one item that meets this criterion, contributions made to the pension plan in the 2021 fiscal year. In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

i) Deferred Outflows/Inflows of Resources (Continued)

This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will not be recognized as revenue until then.

Both deferred inflows and outflows are reported in the statement of net position or fund balance sheet, but are not recognized in the financial statements as revenues, reduction of revenues, expenses, and reduction of liabilities or increase as assets until the period(s) to which they relate. The District reports the following deferred inflows and outflows of resources:

Unavailable revenues and advance collection of revenues – unavailable revenue and advance collection of revenues is reported in the governmental funds' balance sheet. The government funds report unavailable revenues from taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide statement of net position, property tax revenue is reported as a deferred inflow of resources in the year the taxes are levied. The government funds report excess taxes collected as an outflow of resources in the period that the amounts are determined. In the government-wide statement of net position, the amount of excess taxes collected is reported and due to others and in the government-wide statement of activities as a reduction of revenue and will be withheld from the coming year's Foundation Guarantee.

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

j) Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements and all payables, accrued liabilities and long-term obligations payable from enterprise funds are reported on the enterprise fund financial statements.

In general, governmental fund payables and accrued liabilities, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. Capital leases are recognized as a liability on the governmental fund financial statements when due.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

k) Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

l) Fund Balance

The District uses the fund balance definitions in GASB Codification Section 1800 for financial reporting for all governmental fund types. The classifications are intended to depict the nature of net resources that are reported in a governmental fund. An individual fund could include any combination of these classifications.

Non-spendable Fund Balance

These fund balances are the net balance of assets and liabilities that are either legally or contractually required to be maintained intact or are “not in spendable” form. This includes all legally or contractually restricted balances as well as prepaid expenses, inventory, and other items considered “not in spendable” form.

Restricted Fund Balance

These fund balances are the net balance of assets and liabilities that have provisions that are externally imposed. These are grants or other funds that are restricted by the debt covenants, grantor, contributor, or by laws or regulations of external governments. In general, these include legally enforceable requirements that the resources be used only for the specific purposes stipulated in the grant, debt covenant, or by law.

Committed Fund Balance

These fund balances are those imposed by a formal action taken by the Board of Trustees. Once the Board of Trustees has taken formal action the assets cannot be used for other purposes unless the Board of Trustees removes or changes the specified use by taking the same action it employed previously to commit the balances.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

1. The Reporting Entity, Nature of Operations, Description of Funds, and Significant Accounting Policies (Continued)

l) Fund Balance (Continued)

Assigned Fund Balance

Assigned fund balances are the net amounts of assets and liabilities constrained by the intent of the Board of Trustees. The intent will not be done by formal action of the Board of Trustees, but will be part of items such as the adopted budget or in a statement by the Board or by the Business Manager.

Unassigned Fund Balance

Typically, unassigned fund balances will be limited to the General Fund and by definition they are the residual balance for fund balance.

When an expenditure is incurred for purposes for which a combination of fund balances is available, the District applies restricted fund balances, committed fund balances, assigned fund balances, and unassigned fund balances, respectively.

m) Encumbrances

For the General Fund, encumbrances are recorded when purchase orders are issued or contracts are entered into for goods or services, and are reflected as an unrestricted portion of the fund balance. Actual expenditures are recognized when the goods or services are received.

n) Estimates

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

o) 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 Systems' (the System) pension plan, and additions to/deductions from the System fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

2. Stewardship, Compliance, and Accountability

The District adopts its budget annually as required by Wyoming Statutes. While the District is reporting financial position, results of operations, and changes in fund balance/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements and excludes depreciation, market adjustments, gains and losses on sales, contributions of capital assets, and bad debt.

The District procedures for establishing the budget each year are as follows:

- During March and April, the District's Business Manager, who acts as the Budget Officer, collects, computes, estimates, and reviews information to prepare the proposed budget. The District requires a significant portion of revenue estimates from Platte County and the Wyoming Department of Education.
- Proposed budgets are submitted to the Board of Trustees at the regular meeting in May of each year.
- From May through July of each year, these budgets are reviewed and refined as necessary by the District Budget Officer.
- Final budget hearings are held at the July meeting, which takes place not later than the third Monday in July, at which time the budget is legally enacted through passage of a resolution for the fiscal year beginning July 1 of each year.
- During the year, the District monitors the budget and amends through a budget hearing when necessary.

While the District is reporting financial position, results of operations, and changes in fund balance/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The statements of revenues, expenditures, and changes in fund balance – budget (non-GAAP) and actual presented for the General Fund, Grant Programs Fund, and Major Maintenance Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

- a) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
- b) Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
- c) Proceeds from capital leases and the associated capital outlay expenditure are not recorded on the cash basis (budget), but are recorded on the GAAP basis.

There was no indication in the minutes of the Board meetings held that a public hearing was held for the budget amendments approved by the Board which is a violation of Wyoming Statute §16-4-104 (e).

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Cash and Investments

Deposits and investments at June 30, 2021 consist of and appear in the financial statements as summarized below:

Cash and investments, statement of net position	\$ 6,151,657
Cash and investments, statement of fiduciary net position	314,325
	<u>\$ 6,465,982</u>
 Cash in bank	 \$ 4,975,332
Money Market Account	1,490,625
Petty Cash	25
	<u>\$ 6,465,982</u>

Custodial Credit Risk – Deposits

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

The carrying amount of bank deposits at June 30, 2021 is \$6,465,957 and the bank balance is \$6,806,147. The differences between the carrying amount and the bank balances are due to outstanding checks and deposits not yet processed by the bank. Of the book balance, \$1,000,000 is covered by federal depository insurance and \$5,465,957 was collateralized by securities held by the financial institutions in the District's name and accordingly considered credit risk category 1.

Wyoming Statute §9-4-820 required the District to collateralize any bank deposit held in a financial institution in excess of amount insured by the Federal Deposit Insurance Corporation (FDIC). The District attempts to comply with this statute, which is its process of minimizing custodial credit risk on deposits, however, there may be times throughout the year that might exceed the amount insured by the FDIC. At June 30, 2021, the District's deposits were fully insured or collateralized as required by statute.

Investments

The District's investments include deposits in a money market account with an interest rate of .60% at June 30, 2021, which is deemed a cash equivalent. Investments in money market accounts are allowed under Wyoming State Statutes.

As noted above, the money market account was collateralized by the financial institution, pledging its securities under properly executed joint custody receipts in the District's name.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Cash and Investments (Continued)

Interest rate risk

Interest rate risk is the risk changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy to address interest rate risk.

The District attempts to match its investment maturities to expected cash flow needs.

4. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Prior Period Adjustment	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated					
Land	\$ 1,111,770	\$ -	\$ -	\$ -	\$ 1,111,770
Construction in progress	333,400	1,153,193	-	(360,012)	1,126,581
Total capital assets, not being depreciated	1,445,170	1,153,193	-	(360,012)	2,238,351
Capital assets, being depreciated:					
Buildings and improvements	38,075,596	28,803	6,589	360,012	38,471,000
Equipment and contents	4,094,371	33,517	13,050	-	4,140,938
Equipment under capital lease	115,908	-	-	-	115,908
Transportation equipment	4,101,242	139,375	-	-	4,240,617
Transportation equipment under capital lease	207,384	-	-	-	207,384
Total capital assets, being depreciated	46,594,501	201,695	19,639	360,012	47,175,847
Accumulated depreciation for:					
Buildings and improvements	(18,878,458)	(1,183,468)	(28,698)	(600)	(20,091,224)
Equipment and contents	(3,803,027)	(57,493)	(2,315)	600	(3,862,235)
Equipment under capital lease	(40,785)	(23,182)	2,149	-	(61,818)
Transportation equipment	(2,547,309)	(260,925)	(6,219)	-	(2,814,453)
Transportation equipment under capital lease	(47,958)	(17,282)	(1,728)	-	(66,968)
Total	(25,317,537)	(1,542,350)	(36,811)	-	(26,896,698)
Impairment	-	(581,865)	-	-	(581,865)
Total accumulated depreciation	(25,317,537)	(2,124,215)	(36,811)	-	(27,478,563)
Total capital assets, being depreciated, net	21,276,964	(1,922,520)	(17,172)	360,012	19,697,284
Governmental activities capital assets	\$ 22,722,134	\$ (769,327)	\$ (17,172)	\$ -	\$ 21,935,635

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Capital Assets (Continued)

	Beginning Balance	Increases	Reclassifications	Decreases	Ending Balance
Business-type activities:					
Equipment	\$ 116,269	\$ -	\$ -	\$ -	\$ 116,269
Less accumulated depreciation	(107,463)	(1,505)	-	-	(108,968)
Business-type activities capital assets	<u>\$ 8,806</u>	<u>\$ (1,505)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,301</u>

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
Instructional services	
Regular instruction	\$ 1,225,451
Vocational education	14,705
Supporting services:	
Operation and maintenance of facilities	8,177
Pupil transportation	237,167
General administration	41,040
Other transportation	15,810
	<u>15,810</u>
Total depreciation expense, governmental activities	<u>\$ 1,542,350</u>

5. Defined Benefit Pension Plans

General Information about the Pension Plan

a) Plan Descriptions

Substantially all qualified employees of the State, Public School Systems, and other political subdivisions of Wyoming which have elected to participate are eligible for the Public Employee Pension Plan, a cost-sharing, multiple employer defined benefit pension plan administered by the Wyoming Retirement System (WRS). Benefit provisions under the Plan are established by State statute. WRS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, and assumptions and membership information can be found on the WRS website. The report may be obtained by writing to Wyoming Retirement System, Herschler Building, Cheyenne, WY 82002 or by calling (307) 777-7691.

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

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

5. Defined Benefit Pension Plans (Continued)

b) Benefits Provided

WRS Public Employees Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits – 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost-of-living adjustments (COLA) provided to retirees must be granted by the State Legislature or elected as a self-funded COLA benefit option. In addition, a cost-of-living adjustment will not be approved by the legislature unless the Plan is 100% funded after the COLA is awarded.

Benefits are determined based on two tiers:

Tier 1 – members who joined WRS by August 31, 2012. The Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service. Benefits are calculated as 2.125% of employee's highest average salary for each year of credited service for the first 15 years of service plus 2.25% of the highest average salary for any years of service credit exceeding 15 years. This amount is reduced by 5% per year the employee is under age 60.

Tier 2 – members who joined WRS after August 31, 2012. The Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55 or 25 years of service. Benefits are calculated as 2% of employee's highest average salary for each year of credited service. This amount is reduced by 5% per year the employee is under age 65.

All employees may also retire upon normal retirement on the basis of the sum of the employee's age and service is at least 85.

c) Contributions

The Plan statutorily requires 18.12% of the participant's salary to be contributed to the Plan. Contributions consist of 9.00% of the participant's salary as employee contributions and 9.12% as employer contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers may elect to cover all or a portion of the employee's contribution at their discretion. As permitted by State statute, the District has elected to fund 16.28% with employees' contributing 1.84%.

The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Defined Benefit Pension Plans (Continued)

For the years ending June 30, 2021, 2020, and 2019, the contributions were approximately \$1,804,788, \$1,804,367, and \$1,781,407, respectively, equal to the required contributions for each year.

d) Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2021, the District reported a net pension liability of \$11,951,152 as its proportionate share of the net pension liability of the Plan.

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of December 31, 2020, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021 using generally accepted actuarial procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The District's proportionate share of the net pension liability for the Plan as of December 31, 2020 was .5498929%, which was a decrease of 0.0247477% from its .5746406% proportionate share at December 31, 2019.

For the year ended June 30, 2021, the District recognized pension credit of \$1,188,086. At June 30, 2021, the District's portion of the reported deferred outflows of resources and deferred inflows of resources related to pensions was from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 903,116	\$ -
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	432,291
Net differences between projected and actual earnings on plan investments	-	1,938,203
Total	<u>\$ 903,116</u>	<u>\$ 2,370,494</u>

The \$903,116 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Defined Benefit Pension Plans (Continued)

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

Year Ended June 30,	
2022	\$ (633,812)
2023	(633,812)
2024	(618,319)
2025	(484,551)
	\$ (2,370,494)

e) Actuarial Assumptions

Total pension liabilities in the January 1, 2020 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	January 1, 2021
Actuarial Cost Method	Individual Entry Age Normal
Amortization Method	Level Percent Closed
Actuarial Assumptions:	
Discount Rate	7.00%
Inflation	2.25%
Projected Salary Increase	2.50% to 6.50%
Investment Rate of Return	7.00%
Post-Retirement Mortality	RP-2014 Healthy Annuitant Mortality Table
Pre-Retirement Mortality	RP-2014 Employee Annuitant Mortality Table

f) Discount Rate

The discount rate used to measure the total pension liability was 7.00% for the Plan. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Wyoming State Statutes. Based on those assumptions, the WRS fiduciary net position was projected to be available to make all the projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Defined Benefit Pension Plans (Continued)

DISCOUNT RATE			
Single Discount Rate	Long-Term Expected Rate of Return	Long-Term Municipal Bond Rate*	Last year ending December 31 in the 2020 to 2120 projection period for which projected benefits payments are fully funded
7.00%	7.00%	2.00%	2120

*Source: "State & local bonds" rate based on the daily rate closest to but not later than the measurement date of the Fidelity 20-Year Municipal GO AA Index."

In determining the long-term expected rate of return, the Plan assumes a long-term investment rate of return of 7.00%. The long-term rate of return is determined through a 4.75% net real rate of return and an inflation rate of 2.25%. The following table represents a comparison of an annual money-weighted rate of return, net of investments expenses compared to the expected real rate of return.

Annual money-weighted rate of return, net of expenses for the fiscal year ended December 31, 2020	Expected Rate of Return net investment expenses
7.00%	4.75%

The table below reflects the assumed asset allocation of the Plan's portfolio, the long-term expected rate of return for each asset class and the expected rate of return is presented arithmetic and geometric. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	Target Allocation	30 Year Arithmetic Expected Real Return	30 Year Geometric Expected Real Return
Cash	2.00%	-1.00%	-1.00%
Fixed Income	21.00%	1.34%	1.00%
Equity	48.50%	7.34%	5.23%
Marketable Alternatives	19.00%	4.50%	3.47%
Private Markets	9.50%	5.82%	4.53%
Total	100.00%		

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

The following presents the District's proportionate share of the net pension liability for the Plan, calculated using the discount rate for each Plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Defined Benefit Pension Plans (Continued)

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's Proportionate Share of the Net Pension Liability	\$ 18,726,093	\$ 11,951,152	\$ 6,297,402

h) Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued WRS financial reports.

Payable to the Pension Plan

At June 30, 2021, the District had no outstanding payable contributions to the pension plan.

6. Long-Term Obligations

Changes in long-term obligations were as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
Capital lease obligations	\$ 165,982	\$ -	\$ (66,244)	\$ 99,738	\$ 65,165
Compensated absences	285,089	42,763	(47,688)	280,164	42,025
Net pension liability	13,212,758	-	(1,522,794)	11,689,964	-
Total governmental activities long-term liabilities	<u>\$ 13,663,829</u>	<u>\$ 42,763</u>	<u>\$ (1,636,726)</u>	<u>\$ 12,069,866</u>	<u>\$ 107,190</u>
Business-type activities:					
Net Pension Liability	<u>\$ 290,874</u>	<u>\$ -</u>	<u>\$ (29,686)</u>	<u>\$ 261,188</u>	<u>\$ -</u>

Capital lease obligations – The District leases certain transportation and office equipment under capital leases, of which some provide for the purchase of leased equipment for nominal amounts at the end of the lease term. The leases incur interest ranging from 1.43% to 6.35%. The terms of these leases are, in effect, purchases of the related assets. All leases are renewable annually, contingent on the District's ability to appropriate funds as required by Wyoming State Statutes.

Interest expense of \$6,400 as a result of long-term capital lease obligations is included in the government-wide statement of activities.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Long-Term Obligations (Continued)

The following is a schedule by years of minimum future lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2021:

Payable during the year ended June 30,	
2022	\$ 69,156
2023	25,625
2024	<u>10,677</u>
Total	105,458
Less amount representing interest	<u>(5,720)</u>
Present value of long-term obligations under capital leases	<u>\$ 99,738</u>

Compensated absences – Eligible personnel are entitled to initial vacation leave after completing twelve consecutive months of service, increasing thereafter depending on the length of service. A maximum of 7 vacation days can be used per year. Vacation days accumulated are not paid if not used.

7. Fund Equity and Net Position

Specific restrictions of fund balance and net position accounts are summarized below:

BOCES – to segregate the portion of fund balance/net position that is not available for general expenditure or expense but rather restricted for Board of Cooperative Higher Education Services.

Debt Service - to segregate a portion of the fund balance for debt service, including both principal and interest payments. The restriction was established to satisfy legal restrictions imposed by bond agreements.

Major Maintenance - to segregate the portion of fund balance that is not available for general expenditure or expense but rather restricted for capital outlay expenditures following the Wyoming Department of Education's definition of major maintenance.

Specific assignments of fund balance accounts are summarized below:

Capital Projects - to segregate the portion of fund balance that is not available for general expenditure or expense but rather assigned for future property, plant, and equipment major repair or replacement.

The District has no committed fund balances as of June 30, 2021.

The Governmental and Business - Type activities unrestricted net position remained negative in the current year due to the effects of GASB 68 *Accounting and Financial Reporting for Pensions*. Governmental Activities added net pension liability of \$11,689,964, deferred outflows of \$885,847, and deferred inflows of \$2,325,166, which in total reduced unrestricted net position by \$13,129,283. Without this change, unrestricted net position would have a positive balance of \$3,209,193.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Fund Equity and Net Position (Continued)

Business-Type activities added net pension liability of \$261,188, deferred outflows of \$17,269, and deferred inflows of \$45,328, which in total reduced unrestricted net position by \$289,247. Without this change, unrestricted net position would have been a positive balance of \$144,274.

8. Related Organization

In accordance with the Governmental Accounting Standards Board, Platte County Recreation District is considered a related organization. Platte County School District Number One's Board of Trustees appoints the Recreation District's governing board, but is not financially accountable for the Recreation District. The District does assess and receives on behalf of the Recreation District 1 mill of property tax revenue which is forward to the Recreation District. At June 30, 2021, the District owed the Recreation District \$651.

9. Risk Management, Commitments, and Contingencies

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District currently manages said risk through the purchase of commercial insurance. All risk management activities are accounted for in the General Fund. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

Policy limits include \$119,724,041 for combined building and contents; \$5,000,000 for earthquakes; \$150,000,000 for the boiler and machinery; \$25,000 for blanket employee dishonesty; \$612,807 for commercial inland marine; \$150,000 for outdoor property; \$50,000 for fine arts; \$3,000,000 for general liability aggregate; \$100,000 for pollution liability; \$1,000,000 for automobile liability; \$3,000,000 for school leaders' errors and omissions aggregate; and \$1,000,000 for excess liability aggregate.

The District also participates in a Workers' Compensation Program and an Unemployment Compensation program, both administered by the Wyoming Department of Workforce Services. Amounts paid by the District to the State for Worker's Compensation during fiscal year 2021 were \$119,160. The Unemployment program requires the District to pay the cost of actual claims incurred.

Changes in the balances of claim liabilities during fiscal year 2021 are as follows for the District's participation in the Unemployment Compensation Act Program:

Unpaid claims, beginning of fiscal year	\$ 10,367
Incurred claims	16,361
Claim payments	(26,728)
Unpaid claims, end of fiscal year	<u>\$ -</u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Risk Management, Commitments, and Contingencies (Continued)

Grant Compliance – The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received in these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund, or other applicable funds. However, in the opinion of management any such disallowed claims would not have a material adverse effect on the overall financial position of the District as of June 30, 2021.

Should the District become involved in error & omissions and employment practices liability and asserted claims, insurance provides coverage for these claims. However, the District may be liable for its \$25,000 deductible depending on the type of litigation or claim brought against the District. This deductible has not been accrued since no litigation or claims are pending as of the end of the fiscal year, June 30, 2021.

Construction Commitments

The District is obligated at June 30, 2021 under construction commitments for several projects at various schools within the district for building and renovation projects. Total approved contracts at June 30, 2021 are \$4,704,326 with \$276,062 completed and \$4,428,264 still committed. The majority of the commitment will be financed by additional funds from the Wyoming School Facilities Department.

Other

The COVID-19 pandemic remains an evolving situation. The COVID-19 outbreak is disrupting supply chains and impacting individuals in the United States and the world. The extent of the impact of COVID-19 on the Board's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and the impact on taxpayers, state funding decisions, employees, and vendors, all of which are uncertain.

10. Internal Balances and Activity

The composition of internal transfers for the year ended June 30, 2021 were as follows:

<u>Transfers to Receiving Fund</u>	<u>Transfers from Paying Fund</u>	<u>Amount</u>
Enterprise Fund	General Fund	\$ 100,000
BOCES Fund	General Fund	301,437
General Fund	Grant Programs Fund	9,182

Transfers are used to account for unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. Internal Balances and Activity (Continued)

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 systems, and (3) payments between funds are made.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
BOCES Fund	General Fund	\$ 323,940
General Fund	Capital Projects Fund	100,000

11. Issued Standards of Governmental Accounting Standards Board Implemented and Not Yet Implemented

Implemented

During the year ended June 30, 2021, the District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. The standard required a change in reporting of the District's fiduciary funds to include a statement of changes in net fiduciary net position.

Not Yet Implemented

GASB Statement No. 87, *Leases*, requires leases to be reported as financing transactions. Accordingly, governments that lease assets from others (lessees) will report liabilities for all of their leases of land, buildings, and equipment (except for short-term leases and contracts that transfer ownership). This includes leases that previously were considered operating leases and, therefore, were not reported as liabilities. In addition, all lease liabilities under Statement 87 will be disclosed in the schedule of changes in long-term liabilities. The lease standard will be effective for reporting periods beginning after June 15, 2021. Management has not completed its assessment of the effects of implementing this standard.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, defines subscription-based information technology arrangement (SBITA) for governmental entities. Further, it also explains how to account for SBITAs and what financial statement disclosures are required. This is especially significant considering no previous accounting guidance or disclosure requirements exist for SBITAs under GASB. The standard outlines how to determine whether you have a SBITA, by defining it as "a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

12. Prior Period Adjustment

A prior period adjustment was made to properly reflect capital assets and accumulated depreciation on various assets that were not included in the prior year's depreciation schedule. The net adjustment was a decrease on the July 1, 2020 net position of governmental activities in the amount of \$17,172.

13. Subsequent Events

The District did not have any subsequent events through March 11, 2022, the date at which the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended June 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
BUDGETARY COMPARISON SCHEDULE
BUDGET TO ACTUAL (NON-GAAP BASIS)
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final	Amounts	
Revenues:				
Local sources	\$ 5,414,718	\$ 5,414,718	\$ 5,258,068	\$ (156,650)
County sources	1,512,818	1,510,870	1,495,430	(15,440)
State sources	11,746,505	11,966,379	12,356,015	389,636
Interest income	11,251	11,251	12,933	1,682
Total revenues	18,685,292	18,903,218	19,122,446	219,228
Expenditures:				
Current:				
Instructional services:				
Regular instruction	7,285,605	7,446,444	7,524,658	(78,214)
Special education	2,552,637	2,609,148	2,279,280	329,868
Vocational and adult education	102,153	102,153	-	102,153
Instructional support:				
Students	1,574,380	1,532,040	1,405,895	126,145
Instructional staff	1,024,045	974,045	541,626	432,419
Central services	886,625	911,625	936,975	(25,350)
School administration	1,297,565	1,310,011	1,306,721	3,290
Business services	401,590	426,590	422,541	4,049
Operation and maintenance of facilities	2,004,307	2,023,619	2,032,761	(9,142)
Pupil transportation	1,187,385	1,198,543	1,129,878	68,665
General administration	84,000	84,000	63,908	20,092
Other support services	95,000	95,000	107,563	(12,563)
Total expenditures	18,495,292	18,713,218	17,751,806	961,412
Excess (deficiency) of revenues over (under) expenditures	190,000	190,000	1,370,640	1,180,640
Other financing uses:				
Sale of capital assets	-	-	1,050	1,050
Transfers out	(190,000)	(190,000)	(100,000)	90,000
Total other financing uses	(190,000)	(190,000)	(98,950)	91,050
Excess (deficiency) of revenues over (under) expenditures and other financing uses	-	-	1,271,690	\$ 1,271,690
Fund balance - beginning of year	989,424	989,424	1,613,153	
Fund balance -end of year	\$ 989,424	\$ 989,424	\$ 2,884,843	

See accompanying notes to required supplementary information.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
BUDGETARY COMPARISON SCHEDULE
BUDGET TO ACTUAL (NON-GAAP BASIS)
GRANT PROGRAMS FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues:				
Federal sources	\$ 1,471,205	\$ 3,524,667	\$ 3,155,871	\$ (368,796)
Total revenues	<u>1,471,205</u>	<u>3,524,667</u>	<u>3,155,871</u>	<u>(368,796)</u>
Expenditures:				
Current:				
Instructional services:				
Special education	1,540,715	1,721,205	1,445,589	275,616
Supporting services:				
Central services	-	1,580,925	1,379,839	201,086
Operations and maintenance of facilities	-	204,291	147,637	56,654
General administration				
Community support	-	18,246	19,485	(1,239)
Total expenditures	<u>1,540,715</u>	<u>3,524,667</u>	<u>2,992,550</u>	<u>532,117</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u>(69,510)</u>	<u>-</u>	<u>163,321</u>	<u>\$ 163,321</u>
Fund balance - beginning of year	<u>69,510</u>	<u>-</u>	<u>-</u>	
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,321</u>	

See accompanying notes to required supplementary information.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
BUDGETARY COMPARISON SCHEDULE
BUDGET TO ACTUAL (NON-GAAP BASIS)
MAJOR MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues:				
State sources	\$ 1,014,658	\$ 1,014,658	\$ 1,040,220	\$ 25,562
Interest income	100	100	169	69
Total revenues	<u>1,014,758</u>	<u>1,014,758</u>	<u>1,040,389</u>	<u>25,631</u>
Expenditures:				
Capital outlay	<u>849,728</u>	<u>2,227,440</u>	<u>339,468</u>	<u>1,887,972</u>
Total expenditures	<u>849,728</u>	<u>2,227,440</u>	<u>339,468</u>	<u>1,887,972</u>
Excess of revenues (under) over expenditures	<u>165,030</u>	<u>(1,212,682)</u>	<u>700,921</u>	<u>(1,913,603)</u>
Fund balance - beginning of year	<u>1,202,929</u>	<u>1,202,929</u>	<u>1,161,274</u>	
Fund balance - end of year	<u><u>\$ 1,367,959</u></u>	<u><u>\$ (9,753)</u></u>	<u><u>\$ 1,862,195</u></u>	

See accompanying notes to required supplementary information.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2021**

Proportionate Share of the Net Pension Liability - A schedule of the District's proportionate share of the net pension liability as follows:

December 31:	<u>2020</u>	<u>2019</u>
District Proportion of the Net Pension Liability	0.549892900%	0.574640600%
District Proportionate Share of the Net Pension Liability (Asset)	\$ 11,951,151	\$ 13,503,632
District Covered Employee Payroll	\$ 9,960,197	\$ 10,240,454
District Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll	119.99%	131.87%
Plan fiduciary net position as a percentage of the total pension liability	79.24%	76.83%

Amounts were presented for the System years ended December 31 for both Tier 1 and Tier 2 combined as the breakdown was not available from the WRS. Going forward, a full 10-year schedule will be presented as it becomes available.

2018	2017	2016	2015	2014
0.599552400%	0.586638900%	0.561628100%	0.542021868%	0.548930874%
\$ 18,258,116	\$ 13,371,496	\$ 13,577,359	\$ 12,625,573	\$ 9,702,865
\$ 10,449,961	\$ 10,432,708	\$ 9,170,327	\$ 9,128,481	\$ 9,609,364
174.72%	128.17%	148.06%	138.31%	100.97%
69.17%	76.35%	73.42%	73.40%	79.08%

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
DEFINED BENEFIT PENSION CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2021

Defined Benefit Pension Contributions - A schedule of the District's contributions to the System as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required District Contributions	\$ 1,804,788	\$ 1,804,367	\$ 1,781,407	\$ 1,733,916	\$ 1,524,108
District Contributions in Relation to the Contractually Required Contributions	<u>1,804,788</u>	<u>1,804,367</u>	<u>1,781,407</u>	<u>1,733,916</u>	<u>1,524,108</u>
District Covered Employee Payroll	<u>\$ 9,960,197</u>	<u>\$ 10,240,454</u>	<u>\$ 10,449,961</u>	<u>\$ 10,432,708</u>	<u>\$ 9,170,327</u>
District Contributions as a Percentage of Covered Employee Payroll	18.12%	17.62%	17.05%	16.62%	16.62%

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,517,154	\$ 1,525,006	\$ 1,276,309	\$ 1,390,051	\$ 1,428,601
<u>1,517,154</u>	<u>1,525,006</u>	<u>1,276,309</u>	<u>1,390,051</u>	<u>1,428,601</u>
<u>\$ 9,128,481</u>	<u>\$ 9,609,364</u>	<u>\$ 8,771,883</u>	<u>\$ 9,844,554</u>	<u>\$ 10,119,566</u>
16.62%	15.87%	14.55%	14.12%	14.12%

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Budgetary Basis of Accounting

While the District is reporting financial position, results of operations, and changes in fund balance/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The statements of revenues, expenditures, and changes in fund balance – budget (non-GAAP) and actual presented for the General Fund, Grant Programs Fund, and Major Maintenance Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

- a) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
- b) Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
- c) Proceeds from capital leases and the associated capital outlay expenditure are not recorded on the cash basis (budget), but are recorded on the GAAP basis.

An explanation of differences between the budgetary basis and GAAP basis follows:

	<u>General Fund</u>	<u>Grant Programs</u>	<u>Major Maintenance</u>
Revenues:			
Actual amounts (budgetary basis)			
from budgetary comparison schedule	\$ 19,122,446	\$ 3,155,871	\$ 1,040,389
Differences - budget to GAAP			
Accrual of property tax receivable	23,789	-	-
Accrual of due from other governments	-	92,671	-
Total revenue as reported on the statement of revenues, expenditures, and changes in fund balances - Governmental Funds	<u>\$ 19,146,235</u>	<u>\$ 3,248,542</u>	<u>\$ 1,040,389</u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

1. Budgetary Basis of Accounting (Continued)

	<u>General Fund</u>	<u>Grant Programs</u>	<u>Major Maintenance</u>
Expenditures:			
Actual amounts (budgetary basis)			
from budgetary comparison schedule	\$ 17,751,806	\$ 2,992,550	\$ 339,468
Differences - budget to GAAP			
Accrual for accounts payable, prepaid items, and other expenditures	<u>(7,415)</u>	<u>246,810</u>	<u>57,728</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - Governmental Funds	<u>\$ 17,744,391</u>	<u>\$ 3,239,360</u>	<u>\$ 397,196</u>
Other financing sources (uses):			
Actual amounts (budgetary basis)			
from budgetary comparison schedule	\$ (98,950)	\$ -	\$ -
Differences - budget to GAAP			
Operating transfer	<u>(292,255)</u>	<u>(9,182)</u>	<u>-</u>
Total other financing sources (uses) as reported on the statement of revenues, expenditures, and changes in fund balances - Governmental Funds	<u>\$ (391,205)</u>	<u>\$ (9,182)</u>	<u>\$ -</u>

The following table summarizes the General Fund budget at the level required by Wyoming Statute:

	<u>Revised Budget</u>	<u>Actual (Non-GAAP) Budgetary Basis</u>	<u>Variance</u>
Revenues	\$ 18,903,218	\$ 19,122,446	\$ 219,228
Expenditures			
Instruction	10,157,745	9,803,938	353,807
Instructional support	2,506,085	1,947,521	558,564
General support	6,049,388	6,000,347	49,041

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)**

2. Explanation of Changes to Pension Plan

Changes of assumptions – For 2021, average future lifetime for current pensioners decreased from 15.9 years to 15.7 years over 2020.

Changes in benefits – There were no changes in benefits for January 2021 reporting purposes.

OTHER SUPPLEMENTAL INFORMATION

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUND
JUNE 30, 2021

	BOCES	Debt Service	Total Nonmajor Governmental Funds
Assets:			
Cash with fiscal agent	\$ -	\$ 97,881	\$ 97,881
Receivables:			
Internal balance	323,940	-	323,940
Property taxes	863	71	934
Total assets	<u>\$ 324,803</u>	<u>\$ 97,952</u>	<u>\$ 422,755</u>
Liabilities and Fund Balances:			
Liabilities:			
Unearned revenue	\$ 863	\$ 71	\$ 934
Total liabilities	<u>863</u>	<u>71</u>	<u>934</u>
Fund balances:			
Restricted for:			
BOCES	323,940	-	323,940
Reserved for:			
Debt service	-	97,881	97,881
Total fund balances	<u>323,940</u>	<u>97,881</u>	<u>421,821</u>
Total liabilities and fund balances	<u>\$ 324,803</u>	<u>\$ 97,952</u>	<u>\$ 422,755</u>

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	BOCES	Debt Service	Total Nonmajor Governmental Funds
Revenues:			
Local sources	\$ 251,625	\$ 234	\$ 251,859
Interest	-	15	15
Total revenues	<u>251,625</u>	<u>249</u>	<u>251,874</u>
Expenditures:			
Current:			
Instructional services:			
Regular instruction	137,648	-	137,648
Vocational and adult education	91,474	-	91,474
Total expenditures	<u>229,122</u>	<u>-</u>	<u>229,122</u>
Excess of revenues over expenditures	<u>22,503</u>	<u>249</u>	<u>22,752</u>
Other financing sources:			
Operating transfers in	<u>301,437</u>	<u>-</u>	<u>301,437</u>
Net change in fund balances	323,940	249	324,189
Fund balances - beginning	-	97,632	97,632
Fund balances - ending	<u>\$ 323,940</u>	<u>\$ 97,881</u>	<u>\$ 421,821</u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
SCHEDULE OF BALANCE SHEETS
GRANT PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2021

Grantor/Program Title	Pass-through Grantor's Number	ASSETS		
		Cash	Due from Other Governments	Total Assets
<u>U.S. Department of Education</u>				
Title I	S010A200050	\$ -	\$ 1,859	\$ 1,859
	S010A190050	(1,560)	1,614	54
	S010A180050	360	-	360
School Improvement	S010A200050	-	7,000	7,000
	S010A190050	(7,153)	7,153	-
Career and Technical Education	V048A200050	(22)	505	483
	V048A190050	-	-	-
Special Education Grants to States - Preschool	H173A200076	-	-	-
Special Education Grants to States	H027A200014	-	243	243
	H027A190014	-	15,087	15,087
	H027A180014	-	-	-
Teacher and Principal Training and Recruiting Fund	S367A200048	(5,950)	5,950	-
	S367A190048	-	-	-
	S367A180048	-	-	-
Student Support and Academic Enrichment	S424A200052	-	-	-
	S424A190052	-	-	-
	S424A180052	-	-	-
Education Stabilization fund Under the Coronavirus Aid, Relief, and Economic Security Act	S425D200051	-	-	-
	S425D210051	-	206,692	206,692
	S425C200041	-	-	-
	SEA-ESSER	7,250	15,492	22,742
<u>U.S. Department of the Treasury</u>				
Coronavirus Relief Fund	SLT0035	197,644	-	197,644
<u>U.S. Department of Energy</u>				
State Energy Program	DE-EE0008670	(25,000)	25,000	-
<u>Wyoming Department of Education</u>				
Instructional Facilitator	N/A	-	-	-
		<u>\$ 165,569</u>	<u>\$ 286,595</u>	<u>\$ 452,164</u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
SCHEDULE OF REVENUES AND EXPENDITURES
GRANT PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2021

Grantor/Program Title	Pass-through Grantor's Number				Total Revenue	OTHER FINANCING SOURCES (USES)
		State	Federal			Operating Transfer In
U.S. Department of Education						
Title I	S010A200050	\$ -	\$ 395,207	\$ 395,207	\$ -	-
	S010A190050	-	31,555	31,555	-	-
	S010A180050	-	646	646	-	-
School Improvement	S010A200050	-	53,771	53,771	-	-
	S010A190050	-	56,070	56,070	-	-
Career and Technical Education	V048A200050	-	26,151	26,151	-	-
	V048A190050	-	675	675	-	-
Special Education Grants to States - Preschool	H173A200076	-	4,831	4,831	-	-
Special Education Grants to States	H027A200014	-	28,866	28,866	-	-
	H027A190014	-	144,774	144,774	-	-
	H027A180014	-	137,574	137,574	-	-
Teacher and Principal Training and Recruiting Fund	S367A200048	-	110,969	110,969	-	-
	S367A190048	-	5,283	5,283	-	-
	S367A180048	-	277	277	-	-
Student Support and Academic Enrichment	S424A200052	-	41,595	41,595	-	-
	S424A190052	-	26,097	26,097	-	-
	S424A180052	-	11,339	11,339	-	-
Education Stabilization fund Under the Coronavirus Aid, Relief, and Economic Security Act	S425D200051	-	355,035	355,035	-	-
	S425D210051	-	206,692	206,692	-	-
	S425C200041	-	3,392	3,392	-	-
	SEA-ESSER	-	39,955	39,955	7,250	-
U.S. Department of the Treasury						
Coronavirus Relief Fund	SLT0035	-	1,526,356	1,526,356	-	-
U.S. Department of Energy						
State Energy Program	DE-EE0008670		25,000	25,000	-	-
Wyoming Department of Education						
Instructional Facilitator	N/A	16,432	-	16,432	(16,432)	
		\$ 16,432	\$ 3,232,110	\$ 3,248,542	\$ (9,182)	

EXPENDITURES

Regular Instruction	Instructional Staff	General Support	Community Support	Total Expenditures
\$ 395,207	\$ -	\$ -	\$ -	\$ 395,207
31,555	-	-	-	31,555
646	-	-	-	646
53,771	-	-	-	53,771
56,070	-	-	-	56,070
26,151	-	-	-	26,151
675	-	-	-	675
4,831	-	-	-	4,831
28,866	-	-	-	28,866
144,774	-	-	-	144,774
137,574	-	-	-	137,574
110,969	-	-	-	110,969
5,283	-	-	-	5,283
277	-	-	-	277
38,588	3,007	-	-	41,595
26,097	-	-	-	26,097
11,339	-	-	-	11,339
355,035	-	-	-	355,035
-	-	206,692	-	206,692
-	-	3,392	-	3,392
-	-	47,205	-	47,205
-	-	1,506,871	19,485	1,526,356
25,000	-	-	-	25,000
-	-	-	-	-
<u>\$ 1,452,708</u>	<u>\$ 3,007</u>	<u>\$ 1,764,160</u>	<u>\$ 19,485</u>	<u>\$ 3,239,360</u>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CUSTODIAL FUND - STUDENT ACTIVITIES
JUNE 30, 2021

	Net Assets at July 1, 2020	Additions	Deletions	Net Assets at June 30, 2021
Assets:				
Cash and investments	\$ 309,814	\$ 234,065	\$ 229,554	\$ 314,325
Liabilities:	-	-	-	-
Net Position:				
Student organizations:				
Community outreach	1,393	7,247	7,966	674
Wyoming State Academic				
Decathlon	2,478	-	-	2,478
Annual	2,330	7,278	7,836	1,772
Building trades	8,857	5,671	3,933	10,595
Business office	44,569	12,204	16,597	40,176
Classes of 2018-2028	3,676	1,632	-	5,308
Peak High School	142	9	-	151
Technology deposits	-	8,656	-	8,656
Closeup	25,077	18,785	15,248	28,614
FBLA	(1,366)	486	-	(880)
FFA	9,593	20,093	20,408	9,278
Foreign language	6,975	5,496	5,091	7,380
Wheatland Middle School	53,093	13,732	20,158	46,667
Libbey	7,697	6,866	8,720	5,843
National Honor Society	2,020	200	654	1,566
Wheatland High School	71,914	96,999	87,223	81,690
Glendo Activity	25,433	14,386	18,428	21,391
Chugwater Activity	25,641	11,495	11,428	25,708
West Elementary	20,292	2,830	5,864	17,258
	\$ 309,814	\$ 234,065	\$ 229,554	\$ 314,325

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
DETAIL SCHEDULE OF REVENUES
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

District

25 Mill district tax	\$ 4,207,086
Motor vehicle tax	889,548
Car company tax	22,858
Penalties, interest, and other	7,501
Adult education	117,081
Rental, school facilities	9,000
Sale of capital assets	1,050
Miscellaneous	20,570
	<hr/>
Total District	5,274,694
	<hr/>

County

6 Mill county tax	1,022,163
Motor vehicle tax	198,388
Car company tax	5,516
Penalties, interest, and other	1,861
Fines and forfeitures	275,691
Forest reserve	24
	<hr/>
Total County	1,503,643
	<hr/>

State

Foundation program	12,141,547
State funded programs	20,000
Other state programs	185,281
Taylor grazing	9,187
	<hr/>
Total State	12,356,015
	<hr/>

Interest

12,933
Operating Transfers In

Transfer from Grant Programs Fund	9,182
	<hr/>

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
DETAIL SCHEDULE OF EXPENDITURES AND TRANSFERS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

Instruction

Salaries	\$ 6,023,165
Employee benefits	3,573,343
Purchased services	567,923
Supplies and materials	108,963
Capital outlay	25,538
Other	12,328
	<hr/>
Total Instruction	10,311,260

Instructional Support

Salaries	807,907
Employee benefits	469,359
Purchased services	97,426
Supplies and materials	111,975
	<hr/>
Total Instructional Support	1,486,667

General Support

Salaries	2,584,658
Employee benefits	1,531,160
Purchased services	660,268
Supplies and materials	960,710
Capital outlay	188,333
Other	21,335
	<hr/>
Total General Support	5,946,464

Operating Transfers (In) Out

Transfers to BOCES Fund	301,437
Transfers to Food Service Enterprise Fund	100,000
	<hr/>
Total Operating Transfers Out	401,437

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identification Number	Total Federal Expenditures
U.S. Department of Education:			
Pass-through Program from Wyoming Department of Education:			
Special Education Cluster:			
Title VIB -Special Education Grants to States	84.027A	H027A200014	\$ 28,866
Title VIB -Special Education Grants to States	84.027A	H027A190014	144,774
Title VIB -Special Education Grants to States	84.027A	H027A180014	137,574
Total Title VIB Special Education Grants to States			311,214
Title VIB - Special Education Grants to States - Preschool	84.173A	H173A200076	4,831
Total Title VIB Special Education Grants to States - Preschool			4,831
Total Special Education Cluster			316,045
Title I Grants to Local Educational Agencies	84.010A	S010A200050	395,207
Title I Grants to Local Educational Agencies	84.010A	S010A190050	31,555
Title I Grants to Local Educational Agencies	84.010A	S010A180050	646
Title I - School Improvement Grants	84.010A	S010A200050	53,771
Title I - School Improvement Grants	84.010A	S010A190050	56,070
Total Title I			537,249
Career and Technical Education	84.048A	V048A200050	26,151
Career and Technical Education	84.048A	V048A190050	675
Total Career and Technical Education			26,826
Title IIA - Improving Teacher Quality	84.367A	S367A200048	110,969
Title IIA - Improving Teacher Quality	84.367A	S367A190048	5,283
Title IIA - Improving Teacher Quality	84.367A	S367A180048	277
Total Title IIA - Improving Teacher Quality			116,529
Student Support and Academic Enrichment	84.424A	S424A200052	41,595
Student Support and Academic Enrichment	84.424A	S424A190052	26,097
Student Support and Academic Enrichment	84.424A	S424A180052	11,339
Total Student Support and Academic Enrichment			79,031
Education Stabilization Fund Under the Coronavirus Aid Relief, and Economic Security Act			
Governors Emergency Education Relief Fund	84.425C	S425C200041	3,392
Governors Emergency Education Relief Fund	84.425C	S425C210041	39,955
Education Stabilization Fund	84.425D	S425D200051	355,035
Education Stabilization Fund	84.425D	S425D210051	206,692
Total Education Stabilization Fund Under the Coronavirus Aid Relief, and Economic Security Act			605,074
Total U.S. Department of Education			1,680,754
U.S. Department of the Treasury			
Pass-through Program from Wyoming Department of Education			
Coronavirus Relief Fund	21.019	STL0035	1,526,356
Total U.S. Department of the Treasury			1,526,356

See accompanying notes to schedule of expenditures of federal awards.

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

U.S. Department of Energy

Pass-through Program from Wyoming Energy Authority			
State Energy Program	81.041	DE-EE008670	\$ 25,000
Total U.S. Department of Energy			<u>25,000</u>

U.S. Department of Agriculture:

Pass-through Program from Wyoming Department of Education:			
Child Nutrition Cluster			
National School Lunch Program	10.555	193/203WY312N1099	5,690
National School Lunch Program - Commodities	10.555	N/A	37,177
National School Breakfast Program	10.553	193/203WY312N1099	296
Summer Food Service Program for Children	10.559	203/WY312N1099	552,980
Total Child Nutrition Cluster			<u>596,143</u>
Total U.S. Department of Agriculture			<u>596,143</u>

Total Expenditures of Federal Awards			<u><u>\$ 3,828,253</u></u>
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**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of Platte County School District Number One under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (Uniform Guidance). All federal financial awards received directly from federal agencies as well as federal financial awards passed through from other governmental agencies are included in the schedule. Of the federal expenditures presented in the schedule, the District provided no federal awards to subrecipients. Because the schedule presents only a selected portion of the operations of Platte County School District Number One, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Platte County School District Number One.

2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the same basis of accounting used in preparation of the fund financial statements from which the information was derived as described in Note 1 to the District's basic financial statements. 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.

Categorical block grants are recorded at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Cost-reimbursement grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

3. Commodities

Nonmonetary assistance, such as food received from the United State Department of Agriculture, is reported as revenue, at fair market value, on the date received by the District.

4. Indirect Cost Rates

Platte County School District Number One has not utilized the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

5. Subrecipients

No funds have been passed on to subrecipients.

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

To the Board of Trustees
Platte County School District Number One
Wheatland, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Platte County School District Number One, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Platte County School District Number One's basic financial statements and have issued our report thereon dated March 11, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Platte County School District Number One's internal control over financial reporting (internal control) as a basis for designing 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 Platte County School District Number One's internal control. Accordingly, we do not express an opinion on the effectiveness of Platte County School District Number One's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs and which is described as item 2021-001 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Platte County School District Number One's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2021-002

Platte County School District Number One's Response to Findings

Platte County School District Number One's response to the findings identified in our audit is described in the accompanying corrective action plan. Platte County School District Number One's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Skogen, Cometto & Associates, P.C.

Casper, Wyoming
March 11, 2022

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

To the Board of Trustees
Platte County School District Number One
Wheatland, Wyoming

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Platte County School District Number One's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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 Platte County School District Number One'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 programs. However, our audit does not provide a legal determination of Platte County School District Number One's compliance.

Opinion on Each Major Federal Program

In our opinion, Platte County School District Number One, 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 programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of Platte County School District Number One 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 Platte County School District Number One's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Platte County School District Number One's internal control over compliance.

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

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

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

Skogen, Cometto & Associates, P.C.

Casper, Wyoming
March 11, 2022

PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
UNIFORM GUIDANCE
FOR THE YEAR ENDED JUNE 30, 2021

1. SUMMARY OF AUDITORS' RESULTS

(d)(1)(i)	Type of auditors' report issued?	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control noted at the financial statement level?	Yes
(d)(1)(ii)	Were there any significant deficiencies in internal control noted at the financial statement level that are not considered to be material weaknesses?	None reported
(d)(1)(iii)	Was there any material non-compliance at the financial statement level?	Yes
(d)(1)(iv)	Were there any material weaknesses in internal control noted for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control noted for major federal programs that are not considered to be material weaknesses?	None reported
(d)(1)(v)	Type of major programs' compliance opinion?	Unmodified
(d)(1)(vi)	Are there any reportable findings under § 2 CFR 200.516(a)	No
(d)(1)(vii)	Major Programs (list):	
	Name of Federal Program or Cluster	CFDA Numbers
	Coronavirus Relief Fund	21.019
	State Energy Program	81.041
(d)(1)(viii)	Dollar threshold: Type A/B programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low risk auditee?	No

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

2021-001
2021-002

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Finding:

**Finding 2021-001: Capital Assets Monitoring
Material Weakness**

Criteria: Internal control is a process, affected by the District's Board of Trustees, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories: (a) reliability of its financial reporting, (b) effectiveness and efficiency of operations, and (c) compliance with applicable laws and regulations.

Internal control consists of five interrelated components:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

Condition: During our review of the fixed assets, we noted the District had multiple issues with the District's depreciation schedule. These issues were concluded to stem from continued learning of the fixed asset software system overall. Specifically, several assets with prior year acquisition dates were included on the current year depreciation schedule but did not show up on the prior year depreciation schedule provided. Also, there were adjustments needed to beginning accumulated depreciation on several assets as the computation within the software was not consistent from one year to the next.

Effect: The depreciation schedule maintained by the District was materially inaccurate and required numerous attempts to get it to reconcile to the prior year schedule adjusted for current year activity.

Recommendation: Management within the District should take the time necessary to obtain knowledge of the fixed asset software system. The depreciation schedule should then be reviewed to ensure beginning balances for cost and accumulated depreciation reconcile to the prior year. Also, the District should ensure all projects in process are reviewed and a schedule completed which agrees to the general ledger to ensure no projects are included in the depreciation listing until complete.

View of responsible officials and planned corrective action: Please refer to the corrective action plan on page 76.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Finding:

**Finding 2021-002: Budgeting
Material Noncompliance**

Criteria: Wyoming Statute §16-4-104(e), requires that “The proposed budget shall be reviewed and considered by the governing board in a regular or special meeting called for this purpose. Following a public hearing as provided in Wyoming Statute §16-4-109, the governing board shall adopt a budget.” The approval of any amendments to the budget should also follow this procedure should there be an increase in appropriations from the original budget or when an amendment moves appropriations between functions.

Condition: During our review of the budget and its amendments approved during the year, we noted no documentation of a public hearing being held prior to the amendments being approved. Also, we noted that the final budget as established in the accounting system for the Special Revenue fund had no noted amendment for the various CARES grants awarded to the District.

Effect: Budget amendments were not properly approved as required by state statute requiring a public hearing for budgeting appropriations or movement of appropriations between functions. Also, there was no budget amendment noted for the CARES funding received and expended during the year.

Recommendation: The District’s procedures over budgeting need to be reviewed to ensure that the budget presented to the Board for approval each year is accurate and complete and covers all anticipated expenditures. Procedures also need to be implemented to ensure that appropriations as approved by the Board are entered into the accounting system as approved and any changes to the amounts approved need to be presented to the Board for approval through the budget amendment procedures determined by state statute.

View of responsible officials and planned corrective action: Please review the corrective action plan on page 76.

**PLATTE COUNTY SCHOOL DISTRICT NUMBER ONE
RESOLUTION OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

**Finding 2020-001: Capital Asset Monitoring
Material Weakness**

Condition: During our audit review of capital assets we noted the district had multiple issues with the District's depreciation schedule.

Resolution: The District continues to work on improvement of monitoring capital assets. Finding is repeated in 2021.

**Finding 2020-002: Budget Compliance
Material Noncompliance**

Condition: During our analysis of the budget for the General Fund, Special Revenue Funds, and Major Maintenance Fund, we noted that the original budget amounts for the General Fund and Special Revenue Funds as approved by the Board of Trustees did not agree to the amounts entered into the accounting system used to provide the Board with monthly budget to actual reports. We also noted that the Special Revenue Grants Funds Operating Transfers line item had no budget, but that a transfer was made to the General Fund.

Resolution: Finding repeated in current year.

**Finding 2020-003: U.S. Department of Agriculture, Child Nutrition Cluster, CFDA Number 10.553 and 10.555, fiscal year 2019-2020, passed through the Wyoming Department of Education
Material Weakness**

Condition: During our testing of free and reduced lunch applications under the Child Nutrition Cluster, the District utilized both manual and online applications during the fiscal year. There was no indication on the online applications that they were reviewed by a District employee to ensure the computation of free, reduced, or full pay was correct. Also, on the manual applications there were was no indication of a Confirming Official review of the application.

Resolution: Due to COVID-19 pandemic, all meals were provided free of charge to the students of the District for the 2020-2021 fiscal year and reimbursed under the Summer Food Program CFDA 10.559.



Platte County School District #1

Chugwater - Glendo - Wheatland

Cory J. Dziowgo, Superintendent
1350 Oak Street, Wheatland, Wyoming 82201
Phone: 307-322-3175 Fax: 307-322-2084



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March 10, 2022

Michael J. Cometto
Skogen, Cometto & Associates
104 S. Wolcott St., Suite 735
Casper, WY 82601

RE: Corrective Action Plan

This letter is in response to notification that the district is in non-compliance with W.S. 21-2-201 (e)(ii)(A) which requires submission of the WDE 902 School District Audited Financial Statement by 12/15/2020. This statute requires a correction action plan from the district to ensure future compliance.

Corrective Action Plan for Finding 2021-001 – Capital Assets Monitoring

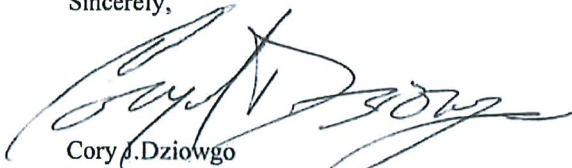
The District will continue to work to make improvements. The district will develop protocols and implement a new system to better track capital assets and their depreciation. The district is currently in the process of setting up a new system of asset tracking. We will continue to work with staff to finish cleaning up prior year assets. This will look to dispose and depreciate as appropriate. The district will work to get more training for staff to ensure that this is corrected in the future. The district is currently working on removing items that are no longer in the districts possession.

Corrective Action Plan for Finding 2021-002 – Budgeting

The District has corrected items with the budgeting process to eliminate the error. The district has developed procedures to ensure that all budget adjustments, including grant awards, will be presented to the board during a public hearing. The District will continue to develop protocols to ensure that budgets are conducted within appropriate state and federal statutes.

These recommendations and processes will work to limit the delay and problems that have been part of the past audits. We are working to limit any and all delays as possible.

Sincerely,



Cory J. Dziowgo
Superintendent, Platte CSD #1



Jamie L. Wilson
Business Manager, Platte CSD #1