

COMMUNITY CENTER JOINT POWERS BOARD
WORLAND, WY
REVIEWED FINANCIAL STATEMENTS-CASH BASIS
JUNE 30, 2022

COMMUNITY CENTER JOINT POWERS BOARD

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COMMUNITY CENTER JOINT POWERS BOARD

Board of Directors

Frank Bowers
Kent Lamm
Ron Overcast
Machelle Reid
Nate Schmeltzer

Administrator

Steve Hunt

Big Horn Basin Accounting PC

1312 Big Horn Avenue

Worland, WY 82401

307-347-4381

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Community Center Joint Powers Board
Worland, WY 82401

I have reviewed the accompanying cash basis financial statements of the governmental activities of Community Center Joint Powers Board (a governmental entity) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Joint Powers Board's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in the notes under significant accounting policies. This includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of the Community Center Joint Powers Board, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

Required Supplementary Information

The budgetary comparison information on pages 13-14 is 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. Management has omitted the management discussion and analysis that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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. Such information is the responsibility of management. I have not audited, reviewed, or compiled the required supplementary information and I do not express an opinion, a conclusion, nor provide any assurance on it.



Big Horn Basin Accounting P.C

Worland, WY

December 21, 2022

COMUNITY CENTER JOINT POWERS BOARD
Statement of Net Position - Cash Basis
June 30, 2022

ASSETS	<u>Governmental Activities</u>
Cash and Cash Equivalents	\$ 697,491
Certificate of Deposit	<u>559,246</u>
Total Assets	<u>1,256,737</u>
NET POSITION	
Restricted	-
Unrestricted	<u>1,256,737</u>
Total Net Position	<u><u>\$ 1,256,737</u></u>

See accompanying notes and Independent Accountant's Review Report

COMMUNITY CENTER JOINT POWERS BOARD
Statement of Activities-Cash Basis
For the year ending June 30, 2022

Governmental Activities	Cash Disbursements	Program Cash Receipts			Net(Disbursements) Receipts and Changes in Net Position
		Fees, Fines, and Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	
Operations	\$ (437,294)	\$ 143,488	\$ -		\$ (293,806)
Facility Improvements	(28,440)	-	-	-	(28,440)
	-	-	-	-	-
	-	-	-	-	-
Net Program (disbursements) receipts	\$ (465,734)	\$ 143,488	\$ -		\$ (322,246)

General Receipts:

Taxes:

General Purposes Sales Tax

\$ 451,849

Investment Earnings

1,689

Total General Revenues

453,538

Change in Net Position

131,292

Net Position - Beginning of year

1,125,445

Net Position - End of year

\$ 1,256,737

See accompanying notes and Independent Accountant's Review Report

COMMUNITY CENTER JOINT POWERS BOARD
Statement of Cash Basis Assets and Fund Balances
June 30, 2022

ASSETS	<u>General Fund June 30, 2022</u>
Cash in Bank	\$ 697,491
Certificate of Deposit	559,246
TOTAL ASSETS	<u>1,256,737</u>
FUND BALANCE	
Restricted	-
Committed	-
Unassigned	1,256,737
TOTAL CASH BASIS FUND BALANCES	<u>1,256,737</u>

See accompanying notes and Independent Accountant's Review Report

COMMUNITY CENTER JOINT POWERS BOARD
Statement of Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances
For the year ending June 30, 2022

RECEIPTS	<u>GENERAL FUND</u>
Sales Tax	\$ 451,849
Rental Income	95,577
Interest Income	1,689
Program Fees	47,225
Unanticipated Income	686
Total Operating Revenues	<u>597,026</u>
DISBURSEMENTS	
Accounting and Legal	6,693
Advertising	3,102
Employee Health Insurance	10,800
Laudry and Cleaning Supplies	3,111
Machinery and Equipment	7,282
Meeting Expenses	809
Office Expenses	3,198
Other Expenses	1,712
Payroll Tax	22,069
Program Expenses	20,802
Property Insurance	22,321
Repairs and Maintenance	39,954
Salaries and Wages	229,369
Telephone	4,394
Utilities	61,678
Capital Outlay	28,440
TOTAL DISBURSEMENTS	<u>465,734</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>131,292</u>
Net Change in Fund Balances	131,292
CASH BASIS FUND BALANCES-BEGINNING	1,125,445
CASH BASIS FUND BALANCES-ENDING	1,256,737

See accompanying notes and Independent Accountant's Review Report

COMMUNITY CENTER JOINT POWERS BOARD
NOTES TO FINANCIAL STATEMENTS – CASH BASIS
June 30, 2022

Note 1. NATURE OF THE ENTITY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of the Entity

The Community Center Joint Powers Board (the "Joint Powers Board" and "JPB") was formed pursuant to a jointpowers agreement to oversee the revenues generated by a 1% specific purpose sales tax to be in the amount of \$5,000,000 passed by the voters of Washakie County, Wyoming, on November 2, 2004 with specified purposes. The specified purposes included primarily, and specifically, \$3,900,000 for the Worland Community Center Complex for construction, improvements, operations and maintenance with other specified objectives for the activities/uses of the facility. Additionally, \$1,100,000 was specified in the ballot for the benefit of the Town of TenSleep Senior/Community Center. These funds were remitted to the Town of Ten Sleep and the Joint Powers Board receives no tax funding intended for the Town of Ten Sleep and has no further responsibility for remitting tax collections to the Town of Ten Sleep.

The named agencies (as defined by the Wyoming Joint Powers Act) of the joint powers agreement are The City of Worland, Washakie County and the Town of Ten Sleep. The named agencies entered into the Joint Powers Agreement as of February 22, 2006 thus creating the Community Center Joint Powers Board. This is a political subdivision exempt from Federal Income Taxes. The Board is organized under Wyoming Statutes as a separate public entity. The Board is deemed to be a primary government unit under Governmental Accounting Standards Board ("GASB") pronouncements, since the Board Members represent bodies elected by the public, has decision making authority, and is financially accountable for its actions. The Board has no component entities.

The Joint Powers Board's continued function is the operation and maintenance of the Worland Community CenterComplex (the "Center") with other specified objectives for the activities and uses of the Center. These activities/uses include the long term rental of office space in the Center to government agency, not for profit and commercial entities, short term/daily use of meeting rooms, gymnasiums, commercial kitchen and other meeting and recreational spaces in the Center. The Joint Powers Board also organizes recreational and educational programs that are held at the Center and for which the Joint Powers Board collects program fees. Additionally, pursuant to a lease agreement, the Joint Powers Board is responsible for major maintenance and repairs of the building occupied by the Washakie County Senior Citizen's Center, as initial sales tax funding was utilized for the construction of the building and the building is owned by the JPB.

General Sales Tax

In the November 6, 2018 Washakie County General Election, voters approved a renewal of a 1% general purpose sales tax to benefit the Joint Powers Board and others. The general purpose sales tax is to be levied from July 1, 2019 through June 30, 2023 pursuant to the ballot measure. The purpose of the tax is to provide for the operation and maintenance of the existing facility, seed money for grants as available, and program development to ensure the stability of the complex.

COMMUNITY CENTER JOINT POWERS BOARD
NOTES TO FINANCIAL STATEMENTS – CASH BASIS
June 30, 2022

A. Basis of Presentation

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Government-wide Statements: The statement of net position and the statement of activities presents information on all of the nonfiduciary activities of the primary government (the Joint Powers Board). These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes, fees charged for program activities, and other nonexchange transactions.

The statement of net position presents the financial condition of the governmental activities of the JPB at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each function of the JPB governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations, if any, that have been made in the funds have been reversed for the statement of activities. Program revenues include: (a) fees paid by the recipients of services offered by the programs and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the JPB's funds.

Governmental Funds: The JPB has only one governmental fund - general - and no proprietary or fiduciary funds.

General Fund: This is the JPB's operating fund. It accounts for all financial resources of the general government. This is a budgeted fund.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe *how* transactions are recorded within the financial statements. Basis of accounting refers to *when* revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

In the government-wide Statement of Net Position-Cash Basis and Statement of Activities-Cash Basis and the fund financial statements, governmental activities are presented using a cash basis of accounting. This basis is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America. This basis recognizes assets, liabilities, net position/fund balance, revenues and expenditures/expenses when they result from cash transactions.

If the JPB utilized generally accepted accounting principles, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

Under the modified accrual basis revenues are recognized when measurable and available. Measurable means being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures (including capital outlay) are recorded when the

COMMUNITY CENTER JOINT POWERS BOARD
NOTES TO FINANCIAL STATEMENTS – CASH BASIS

June 30, 2022

related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

Under the accrual basis, revenues are recognized when earned. Expenses (including depreciation and amortization) are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Net Position and Fund Balance

The government-wide statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position associated with capital assets (net of accumulated depreciation), less outstanding capital assets related debt. The JPB has no net investment in capital assets as their financial statements are presented on the cash basis of accounting. Restricted net position represents amounts that are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, laws/regulations of other governments or constitution provisions or (b) resources resulting from enabling legislation. Unrestricted net position represents assets not appropriated or expenditures or legally segregated for a specific future use. Net position of the JPB is classified into one component as the JPB has no assets that are restricted to a particular purpose or endowment funds held and the JPB financial statements are reported on the cash basis of accounting, therefore, there are no capital assets reported.

In the balance sheet of governmental funds, the difference between assets and liabilities of governmental funds is reported as fund balance in accordance with Governmental Accounting Standards Board Statement 54, "Fund Balance Reporting and Government Fund Type Definitions." The JPB's fund balance is divided into the following classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent as applicable:

Nonspendable - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.

Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

The JPB establishes (and modifies or rescinds) fund balance commitments by passage of a motion by the Board of Directors and recording of the action in the minutes. Assigned fund balance is established by the Board of Directors through intent for a specific purpose. As of June 30, 2022, the JPB had no restricted funds.

COMMUNITY CENTER JOINT POWERS BOARD
NOTES TO FINANCIAL STATEMENTS – CASH BASIS
June 30, 2022

The JPB would typically use Restricted fund balances first, followed by Committed resources and the Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first and to defer the use of these other class funds.

New GASB Pronouncements

The Governmental Accounting Standards Board has issued new pronouncements. Management has reviewed the new pronouncements for application to their accounting and reporting, and has listed below the statements management has determined may have an impact on the financial statements. In addition, management has listed below, future accounting standards that management has determined may have a financial impact on the JPB's future financial statements.

Adopted Standards

The requirements of the following statements are effective for the JPB's June 30, 2022 financial

statements. GASB Statement No. 92 Omnibus 2020

GASB Statement No. 95 Postponement of the Effective Dates of Certain Authoritative Guidance

These standards had no significant effect on the financial statements except to postpone the standards listed below.

Future Accounting Standards

Management is currently evaluating the financial statement impact of adopting this statement for their future financial statements. Management has determined other future statements are not applicable to their future financial statements and are as such, not listed below.

GASB Statement No. 87 Leases

Budgets

The budget is adopted in July each year and filed with the member entities. The budget is consistent with the cash basis of accounting (Budget Basis).

State law requires all encumbrances to be rebudgeted at the end of the year. Outstanding encumbrances would be recorded by establishment of fund reserves, but are not material and thus, not reserved.

General Purpose Sales Taxes

General Purpose Sales Taxes are collected at 1% on retail sales by retailers and remitted to the State of Wyoming Dept, of Revenue. The State Dept, of Revenue remits sales taxes to the Washakie County Treasurer who, after apportionment, remits the sales taxes to the JPB. The Sales Tax Revenue is recognized as income when received.

Note 2. CASH AND CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

Wyoming statutes allow investments in bonds or obligations issued by or guaranteed by the United States, repurchase agreements involving bonds or obligations issued by or guaranteed by the United States, mortgage backed securities that are obligations of or guaranteed or insured by the United States (excluding high risk items),

COMMUNITY CENTER JOINT POWERS BOARD
 NOTES TO FINANCIAL STATEMENTS – CASH BASIS
 June 30, 2022

bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System, guaranteed investment contracts issued and guaranteed by a United States commercial bank or insurance company, a commingled fund of securities listed in this paragraph held by a bank authorized to do business in this state, bonds of the Wyoming natural gas pipeline authority, and shares of diversified money markets funds that invest their funds as prescribed by law. The JPB currently has no investments of these types.

The JPB's authorized deposits are controlled by state statute and include, but are not limited to, deposits in banks, certificates of deposit, money market accounts, and treasury notes. The JPB is expected to maintain its funds within the strict guidelines of state statutes discussed above. The JPB is also required to maintain accounts in federally insured financial institutions and maintain 100% collateral for funds in excess of insurance. At June 30, 2022 all funds were kept in FDIC insured institutions.

The carrying value of cash and investments at June 30, 2022 was \$1,256,737. The deposits with financial institutions as of said date were in the amount of \$1,258,883.

		06/30/22
1.	Totally insured under Federal Depository Insurance.	\$ 750,000
2.	Secured with security held by the Financial Institution or its agent, in the name of the District evidenced By properly executed joint custody receipts.	508,883
3.	Uninsured and Uncollateralized	
	Total Bank Balance	\$ 1,258,883

The JPB considers all cash or time deposits with an original maturity of 90 days or less to be cash equivalents.

Certificates of Deposit

As of June 30, 2022, Certificates of Deposit consist of five individual certificates of varying amounts held at one financial institution. The Deposits have original maturities from 90 days to one year and carry interest rates ranging from 0.05% to 0.25%. The CDs mature from July 2022 to October 2022. All other cash and cash equivalents were short-term deposits with original maturities of 90 days or less.

Note 3. INSURANCE AND OTHER RISKS

If practicable, the Joint Powers Board carries insurance coverage to protect itself from losses. Commercial insurance coverage is maintained for property, liability, surety bonds, builders risk, and such insurable risks as the Joint Powers Board feels necessary. Workers compensation insurance is carried on the assigned payroll amount for all employees. The Joint Powers Board does not believe any significant claims exist or would be required to be accrued. Other risks are not readily insurable and the Joint Powers Board does not believe this puts the Board at significant risk.

Note 4. COMPENSATED ABSENCES

The JPB allows employees to accumulate vacation time beginning at the date of hire. Paid time off hours are earned per hour of work at a rate based on longevity. At termination, employees will be paid a lump sum for unused paid time off. The JPB personnel policy does not allow for the carryover of unused vacation after the end of the fiscal year. Accordingly, at the year ended June 30, 2022, there is no liability for accumulated vacation time.

COMMUNITY CENTER JOINT POWERS BOARD
NOTES TO FINANCIAL STATEMENTS – CASH BASIS
June 30, 2022

Note 5. SUBSEQUENT EVENTS

Subsequent events from July 1, 2022 through December 31, 2022 were evaluated by management for recognition or disclosure in the financial statements. The date through which subsequent events have been evaluated by management is the date the financial statements were available to be issued.

Management has determined there were no other subsequent events during the evaluation period necessary for disclosure in the financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

COMMUNITY CENTER JOINT POWERS BOARD
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULE-CASH BASIS – GENERAL FUND
For the Year Ended June 30, 2022

The reported budgetary data represent the final approved budget after amendments as adopted by the Board of Directors. Amendments to the original budget were to move money from an unused expenditure to another required expenditures. The basis of accounting is the same for both budgeting and final reporting purposes. The Board of Directors utilizes the following procedures in establishing the budgetary data reflected in the financial statements.

The Joint Powers Board annually adopts a budget and approves the related appropriations. The budget provides a complete financial plan of all funds and activities for the upcoming fiscal year. The budget and related appropriations are prepared on a cash basis which follows the cash basis of accounting, and are adopted in connection with the State Statues of July through June. The budget contains only those receipts actually received by the Joint Powers Board. All approval requirements were met by the Board in the current year.

The appropriations included in the annual budget are the maximum authorizations to spend during the fiscal year, unless the budget is amended by the Board of Directors. For the fiscal year ended June 30, 2022, the Joint Powers Board did not overextend and, therefore, was in compliance with budgetary requirements.

COMMUNITY CENTER JOINT POWERS BOARD
 REQUIRED SUPPLEMENTARY INFORMATION
 NOTES TO BUDGETARY COMPARISON SCHEDULE-CASH BASIS – GENERAL FUND
 For the Year Ended June 30, 2022

Revenues	Original Budget	Final Budget	Actual	Variances Favorable/ (Unfavorable)
Sales Tax	\$ 390,000	\$ 390,000	\$ 451,849	\$ 61,849
Rental Income	85,000	85,000	95,577	10,577
Interest Income	4,000	4,000	1,689	(2,311)
Program Fees	47,000	47,000	47,225	225
Unanticipated Income	-	-	686	686
Total Operating Revenues	526,000	526,000	597,026	71,026
Expenditures				
Accounting and Legal	9,000	9,000	6,693	2,307
Advertising	10,550	7,050	3,102	3,948
Employee Health Insurance	10,800	10,800	10,800	-
Laudry and Cleaning Supplies	4,000	4,000	3,111	889
Machinery and Equipment	10,050	10,050	7,282	2,768
Meeting Expenses	1,000	1,000	809	191
Office Expenses	3,400	3,400	3,198	202
Other Expenses	1,800	1,800	1712	88
Payroll Tax	24,000	24,000	22,069	1,931
Program Expenses	19,300	23,800	20,802	2,998
Property Insurance	23,000	23,000	22,321	679
Repairs and Maintenance	36,000	46,500	39,954	6,546
Salaries and Wages	235,500	235,500	229,369	6,131
Telephone	4,600	4,600	4,394	206
Utilities	54,000	64,000	61,678	2,322
Capital Outlay	79,000	57,500	28,440	29,060
Total Expenditures	526,000	526,000	465,734	60,266
Excess/(Deficit) of Revenues Over Expenditures	\$ -	\$ -	\$ 131,292	\$ 131,292