

# TOWN OF MOORCROFT, WYOMING

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Financial Statements

June 30, 2023



**Town of Moorcroft, Wyoming**  
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## Independent Accountant's Review Report

Honorable Mayor and Town Board  
Town of Moorcroft, Wyoming

We have reviewed the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Moorcroft, Wyoming (the Town) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town'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, we 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 modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of 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**

Our 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are 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 modified cash basis of accounting.

### **Supplementary Information**

The accompanying Budgetary Comparison Schedule - General Fund, Notes to the Supplementary Information, and list of Town Officials is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited, reviewed, or compiled such information and accordingly do not express an opinion or a conclusion or provide any assurance on it.

### **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

### **Emphasis of Matter**

As discussed in Note 6 to the financial statements, the 2022 financial statements have been restated to correct a misstatement. Our conclusion is not modified with respect to this matter.

*Casey Peterson, LTD*

Casey Peterson, LTD  
Rapid City, South Dakota  
December 12, 2023

**Town of Moorcroft, Wyoming**  
**Statement of Net Position - Modified Cash Basis**  
**June 30, 2023**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 702,154	\$ 576,503	\$ 1,278,657
Investments	838,712	219,707	1,058,419
<b>TOTAL ASSETS</b>	<u>\$ 1,540,866</u>	<u>\$ 796,210</u>	<u>\$ 2,337,076</u>
<b>NET POSITION</b>			
Restricted:			
For Repairs and Maintenance	\$ 307	\$ 113,609	\$ 113,916
For Parks and Recreation	16,580	-	16,580
For Customer Deposits	-	75,891	75,891
Unrestricted	<u>1,523,979</u>	<u>606,710</u>	<u>2,130,689</u>
<b>TOTAL NET POSITION</b>	<u>\$ 1,540,866</u>	<u>\$ 796,210</u>	<u>\$ 2,337,076</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Statement of Activities - Modified Cash Basis**  
**For the Year Ended June 30, 2023**

Functions/Programs	Cash Disbursements	Program Cash Receipts			Net (Disbursements) Receipts and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>PRIMARY GOVERNMENT</b>							
Governmental Activities:							
General Government	\$ 459,835	\$ 70,858	\$ -	\$ -	\$ (388,977)	\$ -	\$ (388,977)
Public Safety	561,543	116,953	9,047	-	(435,543)	-	(435,543)
Public Works	301,048	-	62,744	162,008	(76,296)	-	(76,296)
Culture and Recreation	201,567	24,680	-	-	(176,887)	-	(176,887)
Cemetery	54,647	2,915	-	-	(51,732)	-	(51,732)
Total Governmental Activities	<u>1,578,640</u>	<u>215,406</u>	<u>71,791</u>	<u>162,008</u>	<u>(1,129,435)</u>	<u>-</u>	<u>(1,129,435)</u>
Business-type Activities:							
Water	368,847	490,831	-	-	-	121,984	121,984
Sanitation	293,700	245,715	4,000	-	-	(43,985)	(43,985)
Sewer	231,897	268,375	-	-	-	36,478	36,478
Total Business-type Activities	<u>894,444</u>	<u>1,004,921</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>114,477</u>	<u>114,477</u>
Total Primary Government	<u>\$ 2,473,084</u>	<u>\$ 1,220,327</u>	<u>\$ 75,791</u>	<u>\$ 162,008</u>	<u>(1,129,435)</u>	<u>114,477</u>	<u>(1,014,958)</u>
<b>GENERAL CASH RECEIPTS</b>							
Taxes:							
General Property Taxes					64,240	-	64,240
General Sales Taxes					571,442	-	571,442
Other Taxes					580,279	-	580,279
Intergovernmental Receipts Not Restricted to Specific Programs							
					265,388	-	265,388
Unrestricted Investment Earnings					29,586	-	29,586
Miscellaneous Receipts					2,630	-	2,630
Total General Cash Receipts					<u>1,513,565</u>	<u>-</u>	<u>1,513,565</u>
<b>CHANGE IN NET POSITION</b>					<u>384,130</u>	<u>114,477</u>	<u>498,607</u>
<b>NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED</b>					1,251,203	681,733	1,932,936
<b>PRIOR PERIOD ADJUSTMENT</b>					(94,467)	-	(94,467)
<b>NET POSITION - BEGINNING, AS RESTATED</b>					<u>1,156,736</u>	<u>681,733</u>	<u>1,838,469</u>
<b>NET POSITION - ENDING</b>					<u>\$ 1,540,866</u>	<u>\$ 796,210</u>	<u>\$ 2,337,076</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Balance Sheet - Modified Cash Basis - Governmental Funds**  
**For the Year Ended June 30, 2023**

	General Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 701,847	\$ 307	\$ 702,154
Investments	838,712	-	838,712
<b>TOTAL ASSETS</b>	<u>\$ 1,540,559</u>	<u>\$ 307</u>	<u>\$ 1,540,866</u>
<b>FUND BALANCES</b>			
Restricted:			
For Repairs and Maintenance	\$ -	\$ 307	\$ 307
For Parks and Recreation	16,580	-	16,580
Assigned:			
For Capital Purposes	69,983	-	69,983
For Community Protection	311,766	-	311,766
For Cemetery	17,803	-	17,803
For Landfill	109,648	-	109,648
Unassigned	1,014,779	-	1,014,779
<b>TOTAL FUND BALANCES</b>	<u>\$ 1,540,559</u>	<u>\$ 307</u>	<u>\$ 1,540,866</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Statement of Receipts, Disbursements, and Changes in Fund Balances -**  
**Modified Cash Basis - Governmental Funds**  
**For the Year Ended June 30, 2023**

	<u>General Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>RECEIPTS</b>			
Taxes:			
General Property Taxes	\$ 64,240	\$ -	\$ 64,240
General Sales and Use Taxes	571,442	-	571,442
Other Taxes	580,279	-	580,279
Licenses and Permits	51,800	-	51,800
Intergovernmental Receipts	265,388	-	265,388
Court Fees	82,763	-	82,763
Charges for Services	105,982	-	105,982
Investment Earnings	29,586	-	29,586
Capital Grants and Loan Proceeds	171,900	39,115	211,015
Miscellaneous Receipts	275	-	275
	<u>1,923,655</u>	<u>39,115</u>	<u>1,962,770</u>
<b>DISBURSEMENTS</b>			
Current:			
General Government:			
Council	43,763	-	43,763
Court	28,481	-	28,481
Mayor	42,073	-	42,073
Administrator	136,864	-	136,864
Clerk/Treasurer	203,286	-	203,286
Public Safety:			
Police	390,857	-	390,857
Fire	61,303	-	61,303
Ambulance	(3,658)	-	(3,658)
Public Works:			
Streets and Alleys	214,645	-	214,645
Culture and Recreation:			
Parks and Recreation	74,019	-	74,019
Town Center	127,548	-	127,548
Cemetery	54,647	-	54,647
Debt Service	12,617	-	12,617
Capital Outlays	143,285	48,910	192,195
	<u>1,529,730</u>	<u>48,910</u>	<u>1,578,640</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Statement of Receipts, Disbursements, and Changes in Fund Balances -**  
**Modified Cash Basis - Governmental Funds (Continued)**  
**For the Year Ended June 30, 2023**

	<u>General Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	<u>393,925</u>	<u>(9,795)</u>	<u>384,130</u>
<b>FUND BALANCE - BEGINNING, AS PREVIOUSLY REPORTED</b>	1,241,101	10,102	1,251,203
<b>PRIOR PERIOD ADJUSTMENT</b>	<u>(94,467)</u>	<u>-</u>	<u>(94,467)</u>
<b>FUND BALANCE - BEGINNING, AS RESTATED</b>	<u>1,146,634</u>	<u>10,102</u>	<u>1,156,736</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,540,559</u>	<u>\$ 307</u>	<u>\$ 1,540,866</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Balance Sheet - Modified Cash Basis - Proprietary Funds**  
**June 30, 2023**

	Water Fund	Sanitation Fund	Sewer Fund	Total Proprietary Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 315,300	\$ 141,174	\$ 120,029	\$ 576,503
Investments	53,930	-	165,777	219,707
<b>TOTAL ASSETS</b>	<u>\$ 369,230</u>	<u>\$ 141,174</u>	<u>\$ 285,806</u>	<u>\$ 796,210</u>
<b>NET POSITION</b>				
Restricted:				
For Repairs and Maintenance	\$ 78,343	\$ -	\$ 35,266	\$ 113,609
For Customer Deposits	75,891	-	-	75,891
Unrestricted	<u>214,996</u>	<u>141,174</u>	<u>250,540</u>	<u>606,710</u>
<b>TOTAL NET POSITION</b>	<u>\$ 369,230</u>	<u>\$ 141,174</u>	<u>\$ 285,806</u>	<u>\$ 796,210</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Statement of Receipts, Disbursements and Changes in Fund Balances -**  
**Modified Cash Basis - Proprietary Funds**  
**For the Year Ended June 30, 2023**

	Water Fund	Sanitation Fund	Sewer Fund	Total Proprietary Funds
<b>OPERATING CASH RECEIPTS</b>				
Receipts Dedicated to				
Servicing Debt	\$ 490,831	\$ -	\$ 268,375	\$ 759,206
Charges for Goods and Services	-	245,715	-	245,715
Miscellaneous	-	4,000	-	4,000
Total Operating Cash Receipts	<u>490,831</u>	<u>249,715</u>	<u>268,375</u>	<u>1,008,921</u>
<b>OPERATING CASH DISBURSEMENTS</b>				
Personnel	73,613	55,842	55,349	184,804
Materials and Supplies	45,537	2,657	11,622	59,816
Other Operating Expenses	75,522	235,201	40,799	351,522
Total Operating Cash Disbursements	<u>194,672</u>	<u>293,700</u>	<u>107,770</u>	<u>596,142</u>
Operating Income (Loss)	<u>296,159</u>	<u>(43,985)</u>	<u>160,605</u>	<u>412,779</u>
<b>NONOPERATING CASH DISBURSEMENTS</b>				
Debt Service	<u>174,175</u>	-	<u>124,127</u>	<u>298,302</u>
<b>NET INCOME (LOSS)</b>	121,984	(43,985)	36,478	114,477
<b>NET POSITION - BEGINNING</b>	<u>247,246</u>	<u>185,159</u>	<u>249,328</u>	<u>681,733</u>
<b>NET POSITION - ENDING</b>	<u>\$ 369,230</u>	<u>\$ 141,174</u>	<u>\$ 285,806</u>	<u>\$ 796,210</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As discussed further in Note 1.C., these financial statements are presented on the modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

**A. FINANCIAL REPORTING ENTITY**

The reporting entity of the Town of Moorcroft, Wyoming, (the Town) consists of the primary government (which includes all of the funds, organizations, institutions, agencies, departments, and offices that make up the legal entity, plus those funds for which the primary government has a fiduciary responsibility, even though those fiduciary funds may represent organizations that do not meet the criteria for inclusion in the financial reporting entity); those organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete.

**B. BASIS OF PRESENTATION**

*Government-wide Financial Statements:*

The Statement of Net Position and Statement of Activities display information about the reporting entity as a whole. These statements include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental receipts, and other non-exchange receipts. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities presents a comparison between direct disbursements and program receipts for each segment of the business-type activities of the Town and for each function of the Town's governmental activities. Direct disbursements are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program receipts include (a) charges paid by recipients of goods and services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Receipts that are not classified as program receipts, including all taxes, are presented as general receipts.

*Fund Financial Statements:*

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, receipts, and disbursements. The funds of the Town are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or if it meets the following criteria:

1. Total assets, receipts, or disbursements of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
2. Total assets, receipts, or disbursements of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined, or
3. Management has elected to classify one or more governmental or enterprise funds as major for consistency in reporting from year to year, or because of public interest in the fund's operations.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The funds of the Town are described below:

Governmental Funds

*General Fund* - The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is always considered to be a major fund.

*Capital Project Funds* - Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or trust funds for individuals, private organizations, or other governments).

*Powder River Water Project Fund* - To account for all financial resources to be used for the construction of the aerated lagoon project. Activities are financed through an MRG grant. This is not a major fund.

Proprietary Funds

*Enterprise Funds* - Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

*Water Fund* - Financed primarily by user charges this fund accounts for the construction and operation of the municipal waterworks system and related facilities. This is a major fund.

*Sanitation Fund* - Financed primarily by user charges, this fund accounts for the operation of sanitary waste collections. This is a major fund.

*Sewer Fund* - Financed primarily by user charges this fund accounts for the construction and operation of the municipal sanitary sewer system and related facilities. This is a major fund.

Fiduciary Funds

Fiduciary funds are never considered to be major funds and are used to account for resources held by the Town in a purely custodial capacity. Fiduciary reporting focus is on net position and changes in net position. The Town did not have fiduciary funds as of June 30, 2023.

**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" receipts and disbursements are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

The Town's basis of accounting is the modified cash basis, which is a basis of accounting other than U.S. GAAP. Under U.S. GAAP, transactions are recorded in the accounts when revenues are earned, and liabilities are incurred. Under the modified cash basis, transactions are recorded when cash is received or disbursed.

Measurement Focus

*Government-wide Financial Statements:*

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the "economic resources" measurement focus, applied within the limitations of the modified cash basis of accounting.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Fund Financial Statements:*

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used and applied within the limitations of the modified cash basis of accounting.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental, and business-type activities are presented using the modified cash basis of accounting.

The modified cash basis of accounting involves the measurement of cash and cash equivalents and changes in cash and cash equivalents resulting from cash receipt and disbursement transactions. Under the modified cash basis of accounting, the balance sheet reports only cash and cash equivalents (those investments with terms to maturity of 90 days or less at the date of acquisition). Under the modified cash basis of accounting, transactions are recorded in the accounts when cash and/or cash equivalents are received or disbursed, and assets and liabilities are recognized to the extent that cash has been received or disbursed. The acceptable modification to the cash basis of accounting implemented by the Town in these financial statements is:

Recording certificates of deposit and investments (those with original maturities more than 90 days from the date of acquisition).

As a result of the use of this modified cash basis of accounting, certain assets and their related revenue (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Town applied accounting principles generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

**D. DEPOSITS AND INVESTMENTS**

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short-term investments with a term to maturity at the date of acquisition of three months or less.

Investments classified in the financial statements consist entirely of those held in the WYO-STAR Investment Pool and/or those types of investments authorized by W.S. 9-3-831.

**E. CAPITAL ASSETS**

Under the modified cash basis of accounting, capital assets are expensed when the cash transaction occurs. Therefore, they are not shown as assets in either the fund financial statements or the government-wide financial statements. They are shown as a cost of the program for which they were acquired, for the amount paid in cash.

Under the modified cash basis of accounting, cash payments for lease activities are a cost of the program for which they were acquired for the amount paid in cash in both the government-wide and fund financial statements.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. LONG-TERM LIABILITIES**

Under the modified cash basis of accounting, cash proceeds from long-term debt issuances are recorded as a receipt, while payments to creditors to reduce long-term debts are recorded as a cost of the program which benefits from the financing. Allocations are made where appropriate.

Under the modified cash basis of accounting, cash payments for lease activities are recorded as expenditures in the function benefitting from the use of the leased asset. Allocations are made where appropriate.

**G. PROGRAM REVENUES**

Program receipts derive directly from the program itself or from parties other than the Town's taxpayers or citizenry as a whole. Program receipts are classified into three categories as follows:

1. Charges for Services - These arise from charges to customers, applicants, or others who purchase, use, or directly benefit from the goods, services, or privileges provided, or are otherwise directly affected by the services.
2. Program-specific Operating Grants and Contributions - These arise from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program.
3. Program-specific Capital Grants and Contributions - These arise from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for the acquisition of capital assets for use in a particular program.

**H. PROPRIETARY FUNDS REVENUE AND EXPENSE CLASSIFICATIONS**

In the proprietary fund's Statement of Revenues, Expenses, and Changes in Net Position, revenues and expenses are classified as operating or non-operating revenues and expenses. Operating revenues and expenses directly relate to the purpose of the fund.

**I. EQUITY CLASSIFICATIONS**

*Government-wide Financial Statements:*

Equity is classified as net position and is displayed in two components:

1. Restricted Net Position - Consists of net assets with constraints placed on their use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (b) law through constitutional provisions or enabling legislation.
2. Unrestricted Net Position - All other net assets that do not meet the definition of "restricted."

*Fund Financial Statements*

Governmental fund equity is classified as fund balance and is distinguished between Nonspendable, Restricted, Committed, Assigned, or Unassigned components. Proprietary fund equity is classified the same as in the government-wide financial statements.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J. FUND BALANCE CLASSIFICATION POLICIES AND PROCEDURES**

The Town classifies governmental fund balances as follows:

*Nonspendable* - Includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

*Restricted* - Constraints are placed on the use of resources by either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed* - Amounts that can only be used for specific purposes pursuant to constraints imposed by resolutions of the Town Board.

*Assigned* - Amounts that are constrained by the Town management and are intended to be used for specific purposes but are neither restricted nor committed. The Town Board has given management the authority to create assignments of fund equity.

*Unassigned* - Represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned.

The Town uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit doing this, such as a grant agreement requiring dollar-for-dollar spending. Additionally, the Town would first use committed, then assigned, and lastly, unassigned amounts of unrestricted fund balance when expenditures are made.

The Town does not have a formal minimum fund balance policy.

**NOTE 2 - DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK, AND INTEREST RATE RISK**

The Town follows the practice of aggregating the cash assets of various funds to maximize cash management efficiency and returns. Various restrictions on deposits and investments are imposed by statutes. These restrictions are summarized below:

**Deposits**

The Town's cash deposits are made in qualified public depositories as defined by Title 9 Chapter 4 Article 8 of the Wyoming State Statutes and may be in the form of demand or time deposits. Qualified depositories are required by W.S. 9-4-808 to maintain at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. In lieu of pledging eligible securities, a qualified public depository may furnish irrevocable standby letters of credit issued by Federal Home Loan Banks accompanied by written evidence of that bank's public debt rating which may not be less than "AA," or a qualified public depository may furnish a corporate surety bond of a corporation authorized to do business in Wyoming.

**Investments**

In general, W.S. 9-4-831 permits Town funds to be invested only in (a) securities of the United States and securities guaranteed by the United States Government either directly or indirectly; or, (b) repurchase agreements fully collateralized by securities described in (a) above; or in shares of an open-end, no-load fund administered by an investment company whose investments are in securities described in (a) above and repurchase agreements described in (b) above.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

**NOTE 2 - DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK, AND INTEREST RATE RISK (CONTINUED)**

The WYO-STAR Investment Pool is an external investment pool created for Wyoming local government investing purposes. Investments in the WYO-STAR Investment Pool, which is administered by the Wyoming State Treasurer, consist of short-term investments with a one-day maturity, which are valued at fair market value. In accordance with the rules for the operation of the pool, all investments conform to Wyoming statutes. Earnings are credited to each account on a monthly basis.

As of June 30, 2023, the Town had the following investments in the WYO-STAR Investment Pool, which is unrated:

	Credit Rating	Cost Basis	Maturity Less than 1 Year
WYO-STAR	AAA	\$ 823,830	\$ 823,830
Money Market Fund	Unrated	234,589	234,589
		\$ 1,058,419	\$ 1,058,419

Fair Value Measurement

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Town has the following recurring fair value measurements as of June 30, 2023:

Investment	Credit Rating	Fair Value	Maturities			Valuation Level
			<1 Year	1 - 5 Years	> 5 Years	
WYO-STAR	AAA	\$ 823,830	\$ 823,830	-	-	1
Money Market Fund	Unrated	234,589	234,589	-	-	1
		\$ 1,058,419	\$ 1,058,419	-	-	

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investing is performed in accordance with investing policies adopted by the governing board complying with state statutes. The Town has no investment policy that would further limit its investment choices.

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Town's deposits may not be returned, or the Town will not be able to recover collateral securities in the possession of an outside party. The Town's policy requires that all acceptable securities pledged as collateral have a fair market value equal to or exceeding 100 percent of total deposits. As of June 30, 2023, the Town's cash balances were either insured by the FDIC or fully collateralized with securities held by the pledging financial institution in the Town's name.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

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**NOTE 2 - DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK, AND INTEREST RATE RISK (CONTINUED)**

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Town will not be able to recover the value of an investment or securities that are in the possession of an outside party. The investment in the WYO-STAR Investment Pool is not exposed to custodial credit risk because the Town's investment is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from the concentration of credit risk requirements. The Town places no limit on the amount that may be deposited with any one financial institution or the amount that may be invested in any one issuer.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increased interest rates. The WYO-STAR Investment Pool only invests in U.S. Treasuries with a maturity of one day which are bought and resold on the same day.

Assignment of Investment Income

State law allows income from deposits and investments to be credited to either the General Fund or the fund making the investment. The Town's policy is to credit all income from investments to the fund making the investment.

**NOTE 3 - PROPERTY TAXES**

Property taxes are levied, billed, and collected by Crook County on behalf of the Town. Taxes are levied on or about August 1 and payable in two installments on September 1 and March 1. The installments are considered delinquent if not paid by November 10 and May 10, respectively. If the taxpayer fails to pay the first installment by November 10, the taxpayer may pay the entire liability by December 31 to avoid an interest charge. If taxes are not paid in accordance with the prescribed delinquent dates, a tax lien attaches to the property on August 1.

The Town is permitted by several state statutes to levy varying amounts of taxes per \$1,000 of taxable valuation on taxable real property in the Town.

**NOTE 4 - LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS**

State and Federal laws and regulations require the Town to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

**NOTE 4 - LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS (CONTINUED)**

The current operating costs of the landfill are accounted for within the Sanitation Fund of the Town using the modified cash basis of accounting. The existing landfill is nearing capacity and was closed to all municipal waste as of July 1, 2022 only continuing to accept yard waste and animal carcasses. The closure care liability is estimated at \$2,600,000 and the post-closure care liability is estimated at \$788,192 for a total liability of \$3,388,192, which represents the cumulative amount estimated to date based on the use of 100% of the estimated capacity of the existing landfill site. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. As additional post-closure care requirements are determined, these costs may need to be covered by charges to future landfill users or from future tax revenue. Subsequent to year-end, the Town was approved for a grant and loan through the State of Wyoming to cover up to 85% and 15% of the landfill closure costs. As of June 30, 2023, the grant for 85% of the landfill closure costs will cover \$2,210,000 and the loan for 15% of the landfill closure costs will cover \$390,000. The Town also has an assigned fund balance of \$109,648 for landfill closure costs in the General Fund. The estimated remaining unfunded closure and post-closure costs total \$678,544, in addition to the repayment of the \$390,000 loan obtained to cover the closure costs. The Town has not set aside sufficient funds to cover this cost.

**NOTE 5 - RESTRICTED NET POSITION**

Restricted Net Position for the year ended June 30, 2023, was as follows:

Purpose	Restricted By	Amount
Governmental Activities:		
For Repairs and Maintenance	Debt Agreement	\$ 307
Restricted Contributions	Donor	16,580
		<u>\$ 16,887</u>
Business-type Activities:		
For Repairs and Maintenance	Debt Agreement	\$ 113,609
For Customer Utility Deposits	Contract Restrictions	75,891
		<u>\$ 189,500</u>

*ARPA  
funding*

These balances are restricted due to federal grant and statutory requirements.

**NOTE 6 - PRIOR PERIOD ADJUSTMENT**

The Town's financial statements as of June 30, 2022 contained the following error: understatement of expenses by \$94,467. Net position as of June 30, 2023, has been reduced by \$94,467 to correct the error. Had the error not been made, the change in net position for 2022 would have been reduced by \$94,467.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

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**NOTE 7 - PENSION PLAN**

Wyoming Retirement System

The Town participates in the Wyoming Retirement System (the System), a defined benefit statewide cost-sharing multiple-employer public employee retirement system administered by the State of Wyoming Retirement System Board. Substantially all Town full-time employees are eligible to participate. The System provides retirement, disability, and death benefits according to predetermined formulas. Benefits are established by Title 9, Chapter 3 of the Wyoming State Statutes. The System issues a publicly available financial report which includes audited financial statements and required supplementary information for the System. The report may be obtained by writing to the Wyoming Retirement System, First Floor East, Herschler Building, 122 West 25<sup>th</sup> Street, Cheyenne, Wyoming 82022.

Plan members are required to contribute 9.37% of their annual covered salary and the Town is required to contribute 9.25% of the annual covered payroll. Legislation enacted in 1979 allows the employer to pay any or all of the employee's contribution in addition to the matching contribution. The Town has elected to pay both the member and Town contribution to the plan in the amount of 18.62%. Contribution rates are established by Title 9, Chapter 3 of the Wyoming State Statutes.

As of December 31, 2022, the Wyoming Retirement System was 75.47% funded and accordingly had a liability of \$2,732,814,262. The proportionate share of the component of the net pension liability for the Town as of December 31, 2022 was \$573,547 which represents 0.0210% of the total Plan liability.

Wyoming Law Enforcement Retirement Plan

The Town participates in the Wyoming Law Enforcement Retirement Plan (the Plan), a state-wide, cost-sharing, multiple-employer public employee retirement plan administered by the State of Wyoming Retirement System Board (the Board). The plan is a defined benefit, contributory plan covering any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer, or dispatcher for law enforcement agencies, and certain investigators of the Wyoming Livestock Board. The Plan statutorily provides retirement, disability, and death benefits according to predetermined amounts primarily determined by salary, age, and years of service of the participant. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1, after two full years of retirement by 2% each year. State statutes provide for future annual percentage increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest. The Plan issues a publicly available financial report which includes audited financial statements and required supplementary information for the Plan. The report may be obtained by writing to the Wyoming Retirement System, Fifth Floor West, 6101 Yellowstone Road, Cheyenne, Wyoming 82002.

The Plan is funded by amounts withheld from participating employees' salaries and by contributions from the Town. These contributions are determined by state statutes and as of June 30, 2023, the percentages to be contributed on compensation were 8.60% for the employees and the same for the Town. The Town pays the entire contribution of 17.2%.

As of December 31, 2022, the Plan was 70.30% funded and accordingly had a liability of \$340,654,636. The proportionate share of the components of the net pension liability for the Town as of December 31, 2022 was \$353,727 which represents 0.1038% of the total Plan liability.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

**NOTE 7 - PENSION PLAN (CONTINUED)**

Wyoming Volunteer Firefighter & EMT Retirement Plan

Fire and ambulance department volunteers are also eligible to participate in a program in the System. The Town provides an \$18.75 contribution each month for each participating volunteer.

The Town's total retirement payments for the years ended June 30, 2023, 2022, and 2021 were \$104,434, \$109,883, and \$108,401, respectively.

**NOTE 8 - COMMITMENTS**

Long-term commitments of the Town at June 30, 2023 were comprised of the following:

	Balance 6/30/22	Additions	Payments	Balance 6/30/23
DWSRF #075	\$ 380,064	\$ -	\$ (33,977)	\$ 346,087
Water Improvements 1	78,875	-	(78,875)	-
DWSRF #191	671,731	-	(18,505)	653,226
CWSRF #163	183,090	-	(5,220)	177,870
DWSRF #224	307,435	-	(6,786)	300,649
Series 2021A	2,017,000	-	(35,258)	1,981,742
Series 2021B	1,260,000	-	(22,025)	1,237,975
Equipment Lease	12,617	-	(12,617)	-
	<u>\$ 4,910,812</u>	<u>\$ -</u>	<u>\$ (213,263)</u>	<u>\$ 4,697,549</u>

DWSRF #075 - The Town signed a loan agreement for a pipeline improvement project with the Wyoming State Loan & Investment Board. Yearly payments of \$43,493, including interest at a rate of 2.5%, began in March 2014. The final maturity is March 2032. Interest expense related to this agreement was \$9,516 for the year ended June 30, 2023. Payments are made out of the Water Fund.

Water Improvements 1 - The Town signed a loan agreement for a water supply project with the State of Wyoming Water Development Commission. Yearly payments of \$17,725, including interest at a rate of 4.0%, began December 1, 1997. The final payment of \$17,685 is due November 2026. Interest expense related to this agreement was \$2,671 for the year ended June 30, 2023. All revenues generated from the water system user fees have been pledged and assigned to pay this debt. Payments are made out of the Water Fund. This loan was repaid during the year ended June 30, 2023.

DWSRF #191 - The Town signed a loan agreement for a water project with the Drinking Water State Revolving Loan Fund. Annual payments of \$33,670 began in 2021 including interest of 2.5% for a term of thirty years. Interest expense related to this agreement was \$15,165 for the year ended June 30, 2023. Payments are made out of the Water Fund.

CWSRF #163 - The Town signed a loan agreement for a water project with the Clean Water State Revolving Loan Fund. Annual payments of \$9,497 began in 2021 including interest of 2.5% for a term of thirty years. Interest expense related to this agreement was \$4,276 for the year ended June 30, 2023. Payments are made out of the Sewer Fund.

DWSRF #224 - The Town signed a loan agreement for a water project with the Drinking Water State Revolving Loan Fund. Annual payments of \$15,466 began in 2021 including interest of 2.5% for a term of thirty years. Interest expense related to this agreement was \$8,680 for the year ended June 30, 2023. Payments are made out of the Sewer Fund.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

**NOTE 8 - COMMITMENTS (CONTINUED)**

Wastewater Treatment Plant Bonds - The Town signed bond agreements Series 2021A and Series 2021B with USDA Rural Development. The project was completed in 2022 at which point the entire loan amounts were drawn for \$2,017,000 and \$1,260,000, respectively, with an interest rate of 1.75% and a term of 40 years. Total project costs were over \$6.4 million, and the Town will use USDA Rural Development grant funds to cover the additional costs. Interest expense related to this agreement was \$57,348 for the year ended June 30, 2023. Payments are made out of the Sewer Fund.

Equipment Lease - The Town signed a financing agreement for ambulance equipment with a bank in the amount of \$37,340. Annual payments of \$4,223 began in 2020 including interest of 0.00%. The final maturity is March 2026. Payments are made out of the General Fund and the debt is secured by the ambulance. This loan was repaid during the year ended June 30, 2023.

Annual debt service requirements to maturity for all long-term debt outstanding as of June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 123,635	\$ 93,121	\$ 216,756
2025	126,127	90,629	216,756
2026	128,977	87,779	216,756
2027	131,738	85,018	216,756
2028	134,560	82,196	216,756
2029 - 2033	672,991	366,705	1,039,696
2034 - 2038	563,379	302,934	866,313
2039 - 2043	622,402	243,911	866,313
2044 - 2048	687,804	178,509	866,313
2049 - 2053	559,140	110,582	669,722
2054 - 2058	507,743	65,407	573,150
2059 - 2062	439,053	19,379	458,432
	<u>\$ 4,697,549</u>	<u>\$ 1,726,170</u>	<u>\$ 6,423,719</u>

**NOTE 9 - RISK ASSESSMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended June 30, 2023, the Town managed risks as follows:

Liability Insurance

The Town purchases liability insurance for risks related to torts; theft or damage to property; and errors and omissions of public officials from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Employee Health Insurance

The Town purchases health insurance for its employees from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2023**

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**NOTE 9 - RISK ASSESSMENT (CONTINUED)**

Worker's Compensation

Wyoming Statute 27-14-101 created the Wyoming Workers' Compensation Act, which is administered as an enterprise fund by the State of Wyoming. All employers within the State of Wyoming are participants of this plan unless the employer elects not to be covered under the plan. This Act requires the Town to obtain liability coverage for payments of benefits to employees for job-related injuries and diseases through the Workers' Compensation Fund. This Act provides general protection from suits filed by employees against the Town. The Town makes monthly payments to the Department of Employment, State of Wyoming. This amount is based on salaries and a split rate between hazardous and non-hazardous positions. The amount paid by the Town to the State for Worker's Compensation for the year ended June 30, 2023 was \$21,262. During the year ended June 30, 2023, Worker's Compensation paid out \$1,545 in claims.

Unemployment Benefits

Wyoming Statute 27-3-101 created the Unemployment Compensation Act. This Act requires the Town to pay the cost of actual claims incurred. The Town had no claims paid or outstanding during the year ended June 30, 2023.

**NOTE 10 - RELATED-PARTY TRANSACTIONS**

During the year ended June 30, 2023, the Town contracted with Glenn Construction, LLC for several construction projects totaling \$9,626. Glenn Construction, LLC also purchased property owned by the Town totaling \$24,658. Glenn Construction, LLC is owned by the Mayor. During the year, the Mayor abstained from voting on any contract entered into with Glenn Construction, LLC.

**NOTE 11 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through the date of the independent accountant's review report, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**Town of Moorcroft, Wyoming**  
**Budgetary Comparison Schedule - Budgetary Basis - General Fund**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>RECEIPTS</b>				
Taxes:				
General Property Taxes	\$ 53,000	\$ 53,000	\$ 64,240	\$ 11,240
General Sales and Use Taxes	530,100	530,100	571,442	41,342
Other Taxes	829,860	831,702	580,279	(251,423)
Licenses and Permits	43,490	43,490	51,800	8,310
Intergovernmental Receipts	162,770	256,954	265,388	8,434
Fines and Forfeits	50,000	50,000	82,763	32,763
Charges for Services	77,475	77,475	105,982	28,507
Investment Earnings	1,200	1,200	29,586	28,386
Capital Grants and Loan Proceeds	85,930	204,064	171,900	(32,164)
Miscellaneous Receipts	200	200	275	75
Total Receipts	<u>1,834,025</u>	<u>2,048,185</u>	<u>1,923,655</u>	<u>(124,530)</u>
<b>DISBURSEMENTS</b>				
Current:				
General Government				
Council	51,500	51,500	43,763	7,737
Court	30,950	30,950	28,481	2,469
Mayor	40,700	42,073	42,073	-
Administrator	126,665	142,232	142,232	-
Clerk/Treasurer	238,005	399,448	203,286	196,162
Public Safety				
Police	435,500	461,584	461,584	-
Fire	99,500	99,500	91,000	8,500
Ambulance	-	8,959	8,959	-
Public Works				
Streets and Alleys	248,730	311,174	252,138	59,036
Culture and Recreation				
Parks and Recreation	828,650	761,450	74,019	687,431
Town Center	123,900	127,548	127,548	-
Cemetery	58,350	58,350	54,647	3,703
Total Disbursements	<u>2,282,450</u>	<u>2,494,768</u>	<u>1,529,730</u>	<u>965,038</u>
<b>NET CHANGE IN FUND BALANCE</b>	(448,425)	(446,583)	393,925	840,508
<b>FUND BALANCE - BEGINNING</b>	<u>1,146,634</u>	<u>1,146,634</u>	<u>1,146,634</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 698,209</u>	<u>\$ 700,051</u>	<u>\$ 1,540,559</u>	<u>\$ 840,508</u>

See independent accountant's review report.

**Town of Moorcroft, Wyoming**  
**Notes to the Supplementary Information**  
**June 30, 2023**

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**NOTE 1 - BASIS OF PRESENTATION**

The Budgetary Comparison Schedules have been prepared on the modified cash basis of accounting and present capital outlay and debt service expenditures within each function similar to the Statement of Cash Receipts and Disbursements.

**NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING**

The Town follows these procedures in establishing the budgetary data reflected in the required supplementary information:

1. At the regular Board meeting in June each year, the governing board introduces the annual appropriations ordinance for the ensuing fiscal year.
2. After adoption by the governing board, the operating budget is legally binding, and actual expenditures for each purpose cannot exceed the amounts budgeted, except as indicated in number 4.
3. A line item for contingencies may be included in the annual budget. Such line item may not exceed 5 percent of the total municipal budget and may be transferred by resolution of the governing board to any other budget category that is deemed insufficient during the year.
4. If it is determined during the year that sufficient amounts have not been budgeted, state statute allows the adoption of supplemental budgets.
5. Unexpended appropriations lapse at year-end unless encumbered by resolution of the governing board. The Town did not encumber any amounts at June 30, 2023.
6. The budget for the General Fund is adopted on a basis consistent with that which is presented in the financial statements.

See independent accountant's review report.

**Town of Moorcroft, Wyoming  
Town Officials  
June 30, 2023**

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**MAYOR**

Ben Glenn

**GOVERNING BOARD**

Austin Smith  
Robert Stewart  
Dale Petersen  
Heidi Humpal

**CLERK/TREASURER**

Cheryl Schneider

**DEPUTY CLERK**

Jodi Clark

**ATTORNEY**

Pat Carpenter

See independent accountant's review report.

