

# TOWN OF MOORCROFT, WYOMING

---

Financial Statements

June 30, 2024



**Town of Moorcroft, Wyoming**  
**Table of Contents**  
**June 30, 2024**

---

	<u>PAGE</u>
Independent Accountant's Review Report .....	1 - 2
<b>BASIC FINANCIAL STATEMENTS</b>	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position - Modified Cash Basis .....	4
Statement of Activities - Modified Cash Basis .....	5
<i>Fund Financial Statements:</i>	
Balance Sheet - Modified Cash Basis - Governmental Funds .....	6
Statement of Receipts, Disbursements, and Changes in Fund Balances - Modified Cash Basis - Governmental Funds.....	7 - 8
Balance Sheet - Modified Cash Basis - Proprietary Funds .....	9
Statement of Receipts, Disbursements, and Changes in Fund Balances - Modified Cash Basis - Proprietary Funds.....	10
Notes to the Financial Statements .....	11 - 22
<b>SUPPLEMENTARY INFORMATION</b>	
Budgetary Comparison Schedule - Budgetary Basis - General Fund .....	24
Budgetary Comparison Schedule - Budgetary Basis - Specific Purpose Tax Fund .....	25
Notes to the Supplementary Information .....	26
Combining Balance Sheet - Modified Cash Basis - Nonmajor Governmental Funds .....	27
Combining Statement of Receipts, Disbursements, and Changes in Fund Balances - Modified Cash Basis - Nonmajor Governmental Funds .....	28
Town Officials .....	29

## 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 and the aggregate remaining fund information of the Town of Moorcroft, Wyoming (the Town) as of and for the year ended June 30, 2024, 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 - Budgetary Basis - General Fund, Notes to the Supplementary Information, Combining Balance Sheet - Modified Cash Basis - Nonmajor Governmental Funds, Combining Statement of Receipts, Disbursements, and Changes in Fund Balances - Nonmajor Governmental Funds, 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.

Casey Peterson, LTD  
Rapid City, South Dakota  
November 6, 2024

## BASIC FINANCIAL STATEMENTS

**Town of Moorcroft, Wyoming**  
**Statement of Net Position - Modified Cash Basis**  
**June 30, 2024**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,288,665	\$ 613,135	\$ 1,901,800
Investments	942,126	327,288	1,269,414
<b>TOTAL ASSETS</b>	<u>\$ 2,230,791</u>	<u>\$ 940,423</u>	<u>\$ 3,171,214</u>
<b>NET POSITION</b>			
Restricted:			
For Repairs and Maintenance	\$ 1,147,188	\$ 48,636	\$ 1,195,824
For Parks and Recreation	17,246	-	17,246
For Debt Service	-	81,488	81,488
For Customer Deposits	-	81,468	81,468
For Closure and Post Closure		155,408	155,408
Unrestricted	<u>1,066,357</u>	<u>573,423</u>	<u>1,639,780</u>
<b>TOTAL NET POSITION</b>	<u>\$ 2,230,791</u>	<u>\$ 940,423</u>	<u>\$ 3,171,214</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, 2024**

Functions/Programs	Program Cash Receipts				Net (Disbursements) Receipts and Changes in Net Position		
	Cash Disbursements	Charges for Services	Operating	Capital	Primary Government		
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>PRIMARY GOVERNMENT</b>							
Governmental Activities:							
General Government	\$ 557,817	\$ 71,724	\$ -	\$ -	\$ (486,093)	\$ -	\$ (486,093)
Public Safety	654,418	150,341	9,505	93,121	(401,451)	-	(401,451)
Public Works	135,976	-	-	123,302	(12,674)	-	(12,674)
Culture and Recreation	340,955	49,919	4,385	38,441	(248,210)	-	(248,210)
Cemetery	82,371	2,855	-	-	(79,516)	-	(79,516)
Total Governmental Activities	<u>1,771,537</u>	<u>274,839</u>	<u>13,890</u>	<u>254,864</u>	<u>(1,227,944)</u>	<u>-</u>	<u>(1,227,944)</u>
Business-type Activities:							
Water	314,039	424,267	-	-	-	110,228	110,228
Sanitation	240,842	251,076	4,000	-	-	14,234	14,234
Sewer	276,762	296,513	-	-	-	19,751	19,751
Total Business-type Activities	<u>831,643</u>	<u>971,856</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>144,213</u>	<u>144,213</u>
Total Primary Government	<u>\$ 2,603,180</u>	<u>\$ 1,246,695</u>	<u>\$ 17,890</u>	<u>\$ 254,864</u>	<u>(1,227,944)</u>	<u>144,213</u>	<u>(1,083,731)</u>
<b>GENERAL CASH RECEIPTS</b>							
Taxes:							
General Property Taxes					76,498	-	76,498
General Sales Taxes					719,808	-	719,808
Other Taxes					757,603	-	757,603
Intergovernmental Receipts Not Restricted							
to Specific Programs					311,282	-	311,282
Unrestricted Investment Earnings					52,678	-	52,678
Miscellaneous Receipts					-	-	-
Total General Cash Receipts					<u>1,917,869</u>	<u>-</u>	<u>1,917,869</u>
<b>CHANGE IN NET POSITION</b>					689,925	144,213	834,138
<b>NET POSITION - BEGINNING</b>					<u>1,540,866</u>	<u>796,210</u>	<u>2,337,076</u>
<b>NET POSITION - ENDING</b>					<u>\$ 2,230,791</u>	<u>\$ 940,423</u>	<u>\$ 3,171,214</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, 2024**

	General Fund	Specific Purpose Tax Fund	Other Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 163,324	\$ 1,147,188	\$ (21,847)
Investments	942,126	-	-
<b>TOTAL ASSETS</b>	<b><u>\$ 1,105,450</u></b>	<b><u>\$ 1,147,188</u></b>	<b><u>\$ (21,847)</u></b>
<b>FUND BALANCES</b>			
Restricted:			
For Repairs and Maintenance	\$ -	\$ 1,147,188	\$ -
For Parks and Recreation	17,246	-	-
Assigned:			
For Capital Purposes	91,815	-	-
For Community Protection	324,282	-	-
For Cemetery	18,518	-	-
For Landfill	164,770	-	-
Unassigned	488,819	-	(21,847)
<b>TOTAL FUND BALANCES</b>	<b><u>\$ 1,105,450</u></b>	<b><u>\$ 1,147,188</u></b>	<b><u>\$ (21,847)</u></b>

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, 2024**

	General Fund	Specific Purpose Tax Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>RECEIPTS</b>				
Taxes:				
General Property Taxes	\$ 76,498	\$ -	\$ -	\$ 76,498
General Sales and Use Taxes	719,808	-	-	719,808
Other Taxes	162,044	595,559	-	757,603
Licenses and Permits	50,228	-	-	50,228
Intergovernmental Receipts	311,282	-	-	311,282
Charges for Services	112,829	-	-	112,829
Court Fines and Costs	111,782	-	-	111,782
Investment Earnings	52,678	-	-	52,678
Grant Proceeds	264,389	-	-	264,389
Miscellaneous Receipts	4,365	-	-	4,365
Total Receipts	<u>1,865,903</u>	<u>595,559</u>	<u>-</u>	<u>2,461,462</u>
<b>DISBURSEMENTS</b>				
Current:				
General Government:				
Council	35,366	-	-	35,366
Court	33,946	-	-	33,946
Mayor	38,595	-	-	38,595
Administrator	203,761	-	-	203,761
Clerk/Treasurer	234,484	-	-	234,484
Public Safety:				
Police	421,036	-	-	421,036
Fire	140,261	-	-	140,261
Public Works:				
Streets and Alleys	99,287	-	-	99,287
Culture and Recreation:				
Parks and Recreation	80,482	-	21,847	102,329
Town Center	121,780	-	-	121,780
Cemetery	57,081	-	-	57,081
Capital Outlays	221,436	62,175	-	283,611
Total Disbursements	<u>1,687,515</u>	<u>62,175</u>	<u>21,847</u>	<u>1,771,537</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, 2024**

---

	<u>General Fund</u>	<u>Specific Purpose Tax Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	178,388	533,384	(21,847)	689,925
<b>OTHER FINANCING SOURCES</b>				
Transfers In (Out)	<u>307</u>	<u>-</u>	<u>(307)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	178,695	533,384	(22,154)	689,925
<b>FUND BALANCE - BEGINNING</b>	<u>926,755</u>	<u>613,804</u>	<u>307</u>	<u>1,540,866</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,105,450</u>	<u>\$ 1,147,188</u>	<u>\$ (21,847)</u>	<u>\$ 2,230,791</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Balance Sheet - Modified Cash Basis - Proprietary Funds**  
**June 30, 2024**

	Water Fund	Sanitation Fund	Sewer Fund	Total Proprietary Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 354,162	\$ 155,408	\$ 103,565	\$ 613,135
Investments	<u>125,296</u>	<u>-</u>	<u>201,992</u>	<u>327,288</u>
<b>TOTAL ASSETS</b>	<u>\$ 479,458</u>	<u>\$ 155,408</u>	<u>\$ 305,557</u>	<u>\$ 940,423</u>
<b>NET POSITION</b>				
Restricted:				
For Debt Service	\$ 81,488	\$ -	\$ -	\$ 81,488
For Repairs and Maintenance	-	-	48,636	48,636
For Customer Deposits	81,468	-	-	81,468
For Closure and Post Closure	-	155,408	-	155,408
Unrestricted	<u>316,502</u>	<u>-</u>	<u>256,921</u>	<u>573,423</u>
<b>TOTAL NET POSITION</b>	<u>\$ 479,458</u>	<u>\$ 155,408</u>	<u>\$ 305,557</u>	<u>\$ 940,423</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, 2024**

	Water Fund	Sanitation Fund	Sewer Fund	Total Proprietary Funds
<b>OPERATING CASH RECEIPTS</b>				
Receipts Dedicated to				
Servicing Debt	\$ 424,267	\$ -	\$ 296,513	\$ 720,780
Charges for Goods and Services	-	251,076	-	251,076
Miscellaneous	-	4,000	-	4,000
Total Operating Cash Receipts	<u>424,267</u>	<u>255,076</u>	<u>296,513</u>	<u>975,856</u>
<b>OPERATING CASH DISBURSEMENTS</b>				
Personnel	95,645	18,360	86,187	200,192
Materials and Supplies	36,595	7,391	16,576	60,562
Other Operating Expenses	<u>81,669</u>	<u>215,091</u>	<u>42,372</u>	<u>339,132</u>
Total Operating Cash Disbursements	<u>213,909</u>	<u>240,842</u>	<u>145,135</u>	<u>599,886</u>
Operating Income	<u>210,358</u>	<u>14,234</u>	<u>151,378</u>	<u>375,970</u>
<b>NONOPERATING CASH DISBURSEMENTS</b>				
Capital Outlays	7,500	-	7,500	15,000
Debt Service	<u>92,630</u>	<u>-</u>	<u>124,127</u>	<u>216,757</u>
Total Nonoperating Cash Disbursements	<u>100,130</u>	<u>-</u>	<u>131,627</u>	<u>231,757</u>
<b>NET INCOME</b>	110,228	14,234	19,751	144,213
<b>NET POSITION - BEGINNING</b>	<u>369,230</u>	<u>141,174</u>	<u>285,806</u>	<u>796,210</u>
<b>NET POSITION - ENDING</b>	<u>\$ 479,458</u>	<u>\$ 155,408</u>	<u>\$ 305,557</u>	<u>\$ 940,423</u>

The accompanying notes are an integral part of this statement.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**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, 2024**

---

**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.

*Special Revenue Funds* - Special revenue funds are used to account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, or other governments or for major capital projects) that are legally restricted to expenditures for specified purposes.

*Specific Purpose Tax Fund* - To account for the collection of a one percent (1%) tax on retail sales of tangible personal property, admissions, and services, and an excise tax at the rate of one percent (1%) upon sales and storage, use, and consumption of tangible personal property for the purpose of improving streets, the replacement, extension, enlargement, and improvement of water and sewer systems, and for other infrastructure improvements, including design and engineering for each purpose. This is 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.

*Splash Park Project Fund* - To account for all financial resources to be used for the construction of a splash park feature and improvement of existing areas of Florance Noonan Park. Activities are partially financed through a Land and Water Conservation Fund Grant and partially financed by the Town's General Fund. 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 focuses on net position and changes in net position. The Town did not have fiduciary funds as of June 30, 2024.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

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

**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.

*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.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

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

**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.

As a result of the Town reporting under the modified cash basis of accounting, at times the funds may report negative cash. Negative balances represent the amount these funds have overdrawn on their portion of pooled cash and subsequently borrowed from other funds.

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.

**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 RECEIPT AND DISBURSEMENT CLASSIFICATIONS**

In the proprietary fund’s Statement of Receipts, Disbursements, and Changes in Fund Balance, 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.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

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

**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.

**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 balances are 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.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

**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 that 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.

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.

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, 2024:

Investment	Credit Rating	Fair Value	Maturities		
			<1 Year	1 - 5 Years	> 5 Years
WYO-STAR	AAA	\$ 1,025,407	\$ 1,025,407	\$ -	\$ -
Money Market Fund	Unrated	244,007	244,007	-	-
		<u>\$ 1,269,414</u>	<u>\$ 1,269,414</u>	<u>\$ -</u>	<u>\$ -</u>

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

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

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, 2024, 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.

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.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

**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.

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. During the year ended June 30, 2024, 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, respectively. As of June 30, 2024, 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 \$164,770 for landfill closure costs in the General Fund. The estimated remaining unfunded closure and post-closure costs total \$623,422, in addition to the repayment of the \$390,000 loan obtained to cover the closure costs.

**NOTE 5 - RESTRICTED NET POSITION**

Restricted net position for the year ended June 30, 2024, was as follows:

Purpose	Restricted By	Amount
Governmental Activities:		
For Repairs and Maintenance	Resolution	\$ 1,147,188
Restricted Contributions	Donor	17,246
		<u>\$ 1,164,434</u>
Business-type Activities:		
For Debt Service	Debt Agreement	\$ 81,488
For Repairs and Maintenance	Debt Agreement	48,636
For Customer Deposits	Contract Restrictions	81,468
For Closure and Post Closure	State and Federal Law	155,408
		<u>\$ 367,000</u>

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**NOTE 6 - 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, 2023, the Wyoming Retirement System was 80.19% funded and accordingly had a liability of \$2,270,181,250. The proportionate share of the component of the net pension liability for the Town as of December 31, 2023 was \$443,602 which represents 0.0195% 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, 2024, 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, 2023, the Plan was 86.90% funded and accordingly had a liability of \$135,084,011. The proportionate share of the components of the net pension liability for the Town as of December 31, 2023 was \$141,145 which represents 0.1045% of the total Plan liability.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 6 - 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, 2024, 2023, and 2022 were \$110,034, \$104,434, and \$109,883, respectively.

**NOTE 7 - COMMITMENTS**

Long-term commitments of the Town at June 30, 2024 were comprised of the following:

	Balance 6/30/23	Additions	Payments	Balance 6/30/24
DWSRF #075	\$ 346,087	\$ -	\$ (34,826)	\$ 311,261
DWSRF #191	653,226	-	(24,616)	628,610
CWSRF #163	177,870	-	(6,865)	171,005
DWSRF #224	300,649	-	(11,016)	289,633
Series 2021A	1,981,742	-	(35,875)	1,945,867
Series 2021B	1,237,975	-	(22,410)	1,215,565
	<u>\$ 4,697,549</u>	<u>\$ -</u>	<u>\$ (135,608)</u>	<u>\$ 4,561,941</u>

DWSRF #075 - The Town signed a loan agreement for a pipeline improvement project with the Wyoming State Loan & Investment Board. Yearly payments of \$43,494, 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 \$8,667 for the year ended June 30, 2024. Payments are made out of the Water Fund.

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 \$9,054 for the year ended June 30, 2024. 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 \$2,632 for the year ended June 30, 2024. 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 \$4,450 for the year ended June 30, 2024. Payments are made out of the Water Fund.

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. Total project costs were over \$6.4 million, and the Town will use USDA Rural Development grant funds to cover the additional costs. Annual payments of \$70,555 and \$44,075, respectively, began in 2023 including interest of 1.75% for a term of forty years. Interest expense related to this agreement was \$56,345 for the year ended June 30, 2024. Payments are made out of the Sewer Fund.

**Town of Moorcroft, Wyoming**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 7 - COMMITMENTS (CONTINUED)**

Annual debt service requirements to maturity for all long-term debt outstanding as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 137,144	\$ 79,612	\$ 216,756
2026	139,858	76,898	216,756
2027	142,472	74,283	216,755
2028	145,138	71,618	216,756
2029	147,716	69,040	216,756
2030 - 2034	693,133	303,069	996,202
2035 - 2039	617,995	248,318	866,313
2040 - 2044	670,637	195,676	866,313
2045 - 2049	545,488	141,472	686,960
2050 - 2054	473,626	99,464	573,090
2055 - 2059	516,628	56,522	573,150
2060 - 2062	332,106	11,697	343,803
	<u>\$ 4,561,941</u>	<u>\$ 1,427,669</u>	<u>\$ 5,989,610</u>

**NOTE 8 - INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2024 were as follows:

<u>Transfers From:</u>	<u>Transfers To:</u>
	General Fund
Powder River Sewer Project Fund	<u>\$ 307</u>

The transfer from the Powder River Sewer Project Fund to the General Fund was made to close out the project fund upon completion.

**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, 2024, 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, 2024**

---

**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, 2024 was \$24,714. During the year ended June 30, 2024, no Worker's Compensation claims have been paid.

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.

During the year ended June 30, 2024, once claim was filed for unemployment benefits resulting in the payment of benefits in the amount of \$666.

**NOTE 10 - 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, 2024**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>RECEIPTS</b>				
Taxes:				
General Property Taxes	\$ 53,000	\$ 53,000	\$ 76,498	\$ 23,498
General Sales and Use Taxes	530,100	530,100	719,808	189,708
Other Taxes	144,860	144,860	162,044	17,184
Licenses and Permits	43,490	43,490	50,228	6,738
Intergovernmental Receipts	213,400	213,400	311,282	97,882
Court Fees	75,000	75,000	111,782	36,782
Charges for Services	79,675	79,675	112,829	33,154
Investment Earnings	1,200	1,200	52,678	51,478
Grant Proceeds	176,662	176,662	264,389	87,727
Miscellaneous Receipts	700	700	4,365	3,665
Total Receipts	<u>1,318,087</u>	<u>1,318,087</u>	<u>1,865,903</u>	<u>547,816</u>
<b>DISBURSEMENTS</b>				
Current:				
General Government:				
Council	91,500	91,500	35,366	56,134
Court	34,450	34,450	33,946	504
Mayor	40,700	40,700	38,595	2,105
Administrator	229,300	229,300	215,426	13,874
Clerk/Treasurer	251,500	251,500	234,484	17,016
Public Safety:				
Police	447,300	447,300	514,157	(66,857)
Fire	194,680	194,680	140,261	54,419
Public Works:				
Streets and Alleys	152,450	152,450	134,461	17,989
Culture and Recreation:				
Parks and Recreation	169,455	169,455	136,668	32,787
Town Center	126,700	126,700	121,780	4,920
Cemetery	92,723	92,723	82,371	10,352
Total Disbursements	<u>1,830,758</u>	<u>1,830,758</u>	<u>1,687,515</u>	<u>143,243</u>
<b>NET CHANGE IN FUND BALANCE</b>	(512,671)	(512,671)	178,695	691,059
<b>FUND BALANCE - BEGINNING</b>	<u>926,755</u>	<u>926,755</u>	<u>926,755</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 414,084</u>	<u>\$ 414,084</u>	<u>\$ 1,105,450</u>	<u>\$ 691,059</u>

See independent accountant's review report and notes to the supplementary information.

**Town of Moorcroft, Wyoming**  
**Budgetary Comparison Schedule - Budgetary Basis -**  
**Specific Purpose Tax Fund**  
**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>RECEIPTS</b>				
Taxes:				
Other Taxes	\$ 380,000	\$ 380,000	\$ 595,559	\$ 215,559
<b>DISBURSEMENTS</b>				
Current:				
Culture and Recreation:				
Town Center	<u>380,000</u>	<u>380,000</u>	<u>62,175</u>	<u>317,825</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	533,384	533,384
<b>FUND BALANCE - BEGINNING</b>	<u>613,804</u>	<u>613,804</u>	<u>613,804</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 613,804</u>	<u>\$ 613,804</u>	<u>\$ 1,147,188</u>	<u>\$ 533,384</u>

See independent accountant's review report and notes to the supplementary information.

**Town of Moorcroft, Wyoming**  
**Notes to the Supplementary Information**  
**June 30, 2024**

**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, 2024.
6. The budget for the General Fund is adopted on a basis consistent with that which is presented in the financial statements.
7. During the year ended June 30, 2024, the Town over-expended the following departments of the General Fund and nonmajor governmental funds:

Fund	Appropriations	Total Spent	Overdraft of Expenditures
General Fund:			
Public Safety:			
Police	\$ 447,300	\$ 514,157	\$ 66,857
Other Nonmajor Governmental Funds:			
Culture and Recreation:			
Parks and Recreation	-	21,847	21,847
	\$ 447,300	\$ 536,004	\$ 88,704

See independent accountant's review report.

**Town of Moorcroft, Wyoming**  
**Combining Balance Sheet - Modified Cash Basis -**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

---

	Powder River Sewer Project Fund	Splash Park Project Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ -	\$ (21,847)	\$ (21,847)
<b>TOTAL ASSETS</b>	\$ -	\$ (21,847)	\$ (21,847)
<b>FUND BALANCES</b>			
Unrestricted	\$ -	\$ (21,847)	\$ (21,847)
<b>TOTAL FUND BALANCES</b>	\$ -	\$ (21,847)	\$ (21,847)

See independent accountant's review report.

**Town of Moorcroft, Wyoming**  
**Combining Statement of Receipts, Disbursements, and Changes in Fund**  
**Balances - Modified Cash Basis - Nonmajor Governmental Funds**  
**June 30, 2024**

	Powder River Sewer Project Fund	Splash Park Project Fund	Total Nonmajor Governmental Funds
<b>DISBURSEMENTS</b>			
Culture and Recreation:			
Parks and Recreation	\$ -	\$ 21,847	\$ 21,847
<b>DEFICIENCY OF RECEIPTS OVER DISBURSEMENTS</b>	-	(21,847)	(21,847)
<b>OTHER FINANCING SOURCES</b>			
Transfers Out	(307)	-	(307)
<b>NET CHANGE IN FUND BALANCE</b>	(307)	(21,847)	(22,154)
<b>FUND BALANCE - BEGINNING</b>	307	-	307
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ (21,847)</u>	<u>\$ (21,847)</u>

See independent accountant's review report.

**Town of Moorcroft, Wyoming  
Town Officials  
June 30, 2024**

---

**MAYOR**

Ben Glenn

**GOVERNING BOARD**

Austin Smith  
Robert Stewart  
Dale Petersen  
Heidi Humpal

**ATTORNEY**

Pat Carpenter

See independent accountant's review report.