

TOWN OF GUERNSEY, WYOMING

FINANCIAL STATEMENTS

JUNE 30, 2023

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Town of Guernsey, Wyoming
Guernsey, Wyoming

We have reviewed the accompanying financial statements of the governmental activities, and the business-type activities of the Town of Guernsey, Wyoming, 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 listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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 cash basis of accounting described in Note 1; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

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 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 of Guernsey, Wyoming, 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 cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statement has been prepared in accordance with the 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.

Supplementary Information

The supplementary information 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 or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Lenhart, Mason & Associates, LLC

Lenhart, Mason & Associates, LLC
Casper, Wyoming
December 11, 2023

TOWN OF GUERNSEY, WYOMING
COMBINED STATEMENT OF CASH AND FUND BALANCE RESULTING FROM CASH
TRANSACTIONS - ALL FUND TYPES
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>Governmental Fund Type</u>	<u>Proprietary Fund Types</u>	
	<u>General</u>	<u>Enterprise</u>	<u>Total</u>
CASH			
Cash and cash equivalents	\$ 738,867	\$ 5,092,957	\$ 5,831,824
Restricted cash	-	18,666	18,666
	<u>\$ 738,867</u>	<u>\$ 5,111,623</u>	<u>\$ 5,850,490</u>
FUND BALANCE			
Restricted-customer deposits	\$ -	\$ 18,666	\$ 18,666
Unassigned	738,867	5,092,957	5,831,824
	<u>\$ 738,867</u>	<u>\$ 5,111,623</u>	<u>\$ 5,850,490</u>

See accompanying notes to the financial statements

TOWN OF GUERNSEY, WYOMING
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND
BALANCE RESULTING FROM CASH TRANSACTIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	General
REVENUES	
Taxes and special assessments	\$ 3,262,615
Miscellaneous	161,351
Charges for services	178,136
Fines and forfeitures	52,519
Licenses and permits	28,409
Total revenues	3,683,030
EXPENSES	
General government	584,463
Municipal court	25,292
Public works	94,328
Culture and recreation	571,346
Health and social services	35,600
Capital outlay	133,362
Public safety	406,439
Total expenditures	1,850,830
CHANGE IN FUND BALANCE	1,832,200
FUND BALANCE, BEGINNING	(1,093,333)
FUND BALANCE, ENDING	\$ 738,867

See accompanying notes to the financial statements

TOWN OF GUERNSEY, WYOMING
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND
BALANCE - ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>Enterprise Funds</u>
Operating revenues	
Charges for services	\$ 2,566,271
Total operating revenues	2,566,271
Operating expenses	
Wastewater	127,901
Water distribution	236,370
Sanitation	217,819
Airport	15,728
Electric	1,420,422
Total operating expenses	2,018,240
Operating income	548,031
Nonoperating revenue	
Interest income	4,865
Total nonoperating revenue	4,865
Change in fund balance	552,896
FUND BALANCE, BEGINNING	4,558,727
FUND BALANCE, ENDING	\$ 5,111,623

See accompanying notes to the financial statements

**TOWN OF GUERNSEY, WYOMING
 COMBINED STATEMENT OF CASH AND FUND BALANCE RESULTING FROM CASH
 TRANSACTIONS - FIDUCIARY FUND**

JUNE 30, 2023

(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Total
CASH	
Cash	\$ 2,688
Total cash	\$ 2,688
FUND BALANCE	
Restricted for cemetery perpetual care	\$ 2,688
Total net position	\$ 2,688

See accompanying notes to the financial statements

TOWN OF GUERNSEY, WYOMING
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND
BALANCE RESULTING FROM CASH TRANSACTIONS - FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>Enterprise Funds</u>
Operating revenues	
Additions	\$ 28
Total expenditures	28
Expenditures	
Reductions	-
Total expenditures	-
Change in net position	28
NET ASSETS, BEGINNING	2,660
NET ASSETS, ENDING	\$ 2,688

See accompanying notes to the financial statements

TOWN OF GUERNSEY, WYOMING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – The Town of Guernsey’s (the “Town”) combined financial statements include the accounts of all its operations. The Town includes all funds, agencies, boards, commissions, and authorities where the Town has the ability to exercise oversight responsibility. Oversight responsibility implies that one governmental unit is dependent on another, and that dependent unit should be reported as part of the other. Oversight responsibility is derived from the governmental unit’s power and includes, but is not limited to:

- Financial interdependency
- Selection of governing authority
- Designation of management
- Ability to significantly influence operations
- Accountability for fiscal matters
 - Budgetary authority
 - Surplus and deficit
 - Fiscal management
 - Revenue characteristics
- Scope of public service
- Financing relationships

The Town provides the full range of municipal services contemplated by statute or charter. This includes public safety (police and fire), public works, culture and recreation, visitor center, swimming pool, social services, golf course, cemetery, health, electric, sanitation, water, sewer, court, airport and general administrative services.

Basis of Accounting – Governmental funds and proprietary funds are accounted for using the cash basis of accounting. Revenues and other financial resource increments (for example, bond issue proceeds) are recognized in the accounting period when received. Under the cash basis of accounting, revenues are recognized when received and expenditures are recognized when paid from currently available resources.

The financial statements are presented on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Government Accounting Standards Board (GASB). This basis of accounting involves the reporting of only cash and cash equivalents and the changes therein resulting from cash inflows (cash receipts) and cash outflows (cash disbursements) reported in the period in which they occurred.

The cash basis of accounting differs from GAAP primarily because revenues (cash receipts) are recognized when received in cash rather than when earned and susceptible to accrual, and expenditures or expenses (cash disbursements) are recognized when paid rather than when incurred or subject to accrual.

The cash basis of accounting is consistent with the acceptable and prescribed basis of accounting and budget laws of Wyoming. Management believes the cash basis of accounting is preferable for the Town due to the Town’s small size and the necessity of assessing available cash resources. The cash basis of accounting is allowed under Wyoming Statutes.

TOWN OF GUERNSEY, WYOMING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
CONTINUED

Description of funds – The accounts of the Town 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 balance, revenue, and expenditure/expenses. The funds of the financial reporting entity are described below.

Governmental Funds – General Fund – The General fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Proprietary Funds – Enterprise Funds – Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following major enterprise funds:

Water Fund – used to account for the operations of providing water on a user charge basis to the general public. The Town owns the water rights and bears the costs of maintaining the water system.

Sewer Fund – used to account for the operations of providing sewer services on a user charge basis to the general public.

Electric Fund – used to account for the operations of providing electricity on a user charge basis to the general public.

Sanitation Fund – used to account for the operations of providing refuse collection and disposal on a user charge basis to the general public.

Airport Fund – used to account for state and federal grant funds that are expended for the airport for capital improvements and for charges and services.

Fiduciary Funds – Fiduciary funds are used to report assets held in a trust or agency for others and therefore are not available to support Town programs. The reporting focus is on net position and changes in the net position and are reported using accounting principles similar to proprietary funds.

The Town's fiduciary fund is presented in the fiduciary fund financial statements. By definition these assets are being held for the benefit of third parties and cannot be used to address activities or obligations of the government. The Town's fiduciary fund is the cemetery perpetual care fund.

Budgetary Comparison Statements - Budgetary statements were prepared on the same basis, utilizing the same accounting principles, as were used to account for and prepare the financial statements of the funds. The Town is authorized to transfer budgeted amounts within and among departments; however, any revisions that alter the total expenditures paid must be approved by the Town council after a public hearing has been held.

TOWN OF GUERNSEY, WYOMING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Fund Balance Reporting – Fund balances are reported as restricted, committed, assigned, and unassigned based on the relative strength of the constraints that control how specific amounts can be spent. The definitions used by the Town to distinguish fund allocations are as follows:

Non-spendable – The non-spendable fund balance classification includes amounts that cannot be spent because they are either (1) not in spendable form; or (2) legally or contractually required to be maintained intact. The Town does not have fund balances that meet the criteria above.

Restricted – The restricted fund balance classification includes amounts that are (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. The Town has restricted fund balance representing the customer deposits held.

Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, i.e., State of Wyoming or Granting Federal Agency. The Town does not have fund balances that meet the criteria above.

Assigned – The assigned fund balance classification includes amounts constrained by the government's intent (Town Council) to be used for specific purposes but are neither restricted nor committed. The Town does not have fund balances that meet the criteria above.

Unassigned – The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The Town's entire fund balance meets the criteria above.

When restricted and other fund balance resources are available for use, it is the Town's policy to use restricted resources first, followed by committed, assigned, and unassigned amounts, respectively.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary information – The Town annually adopts a budget and appropriations for the General Fund. Budget amounts shown in these financial statements, in addition to the amounts originally adopted by the government, include any additional approved appropriations for the fiscal year ended June 30, 2023. The budgets and related appropriations are prepared on the same basis of accounting that is used in preparation of the Town's financial statements. For the year-ended June 30, 2023, the general fund expenses exceeded its budget by \$45,091, a violation of Wyoming Statute.

Legal spending control is at the department level. Budgets may be amended by the Town Council through a public hearing process as required by Wyoming Statutes. Appropriations lapse at year-end.

TOWN OF GUERNSEY, WYOMING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and Investments - Wyoming Statute 9-4-817 authorizes agencies of the State to deposit public funds in financial institutions authorized to do business in the State of Wyoming. These deposits must be fully insured by the Federal Deposit Insurance Corporation (FDIC) or secured by a pledge of assets including bonds, debentures, and other securities in which the State Treasurer may by law invest in. Alternatively, a depository may pledge deposits with conventional real estate mortgages and loans connected with mortgages at a ratio of one and one half (1 ½ :1) of the value of public funds secured by the securities. The Town does not have a formal policy for their investments. Investments are limited to collateralized bank certificates of deposit and demand deposit funds.

Deposits - The Town maintains a cash investments pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and cash equivalents" under each fund caption.

At June 30, 2023, the carrying amounts of the Town's deposits in financial institutions was fully insured through a combination of Federal Deposit Insurance Corporation (FDIC) coverage and pledged collateral held in the Town's name.

Investments – As of June 30, 2023, the Town had investments (certificates of deposit) with both a carrying amount and fair value of \$973,741, which are included in cash on the financial statements.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town does not have a formal policy for interest rate risk. However, the Town does manage its exposure to fair value loss arising from interest rate changes on internally invested funds by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

Custodial credit risk – deposits - In the case of deposits, this is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. Wyoming Statutes require that the Town's deposits in banks in excess of the Federal depository insurance amount be collateralized.

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TOWN OF GUERNSEY, WYOMING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 4 – LONG -TERM LIABILITIES

The Town's long-term liabilities are segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities.

The following is a summary of changes in long-term liabilities of the Town at June 30, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>One-Year</u>
<u>Governmental activities</u>					
Notes payable:					
Banner Capital Bank	\$ 207,394	\$ -	\$ 41,016	\$ 166,378	\$ 39,991
Compensated Absences	24,286	25,217	37,473	12,030	12,030
Governmental activity long-term liabilities	<u>\$ 231,680</u>	<u>\$ 25,217</u>	<u>\$ 78,489</u>	<u>\$ 178,408</u>	<u>\$ 52,021</u>
<u>Business-type activities</u>					
Bonds:					
Water bond series 1998	\$ 89,000	\$ -	\$ 89,000	\$ -	\$ -
Capital Leases:					
TYMCO	34,947	-	34,947	-	-
Compensated Absences	19,470	30,486	19,726	30,230	30,230
Business-type activity long-term liabilities	<u>\$ 143,417</u>	<u>\$ 30,486</u>	<u>\$ 143,673</u>	<u>\$ 30,230</u>	<u>\$ 30,230</u>

Long-term Debt - Governmental Activities

As of June 30, 2023, the governmental activities long-term debt consisted of the following:

2.325% Note payable with Banner Capital Bank secured by vehicles, payable in annual installments of \$44,204 including interest, due July 2026	\$ 166,378
Less current portion	39,991
Long-term portion	<u>\$ 126,387</u>

TOWN OF GUERNSEY, WYOMING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 4 – LONG -TERM LIABILITIES (CONTINUED)

The annual requirements to amortize debt outstanding as of June 30, 2023, excluding obligations associated with compensated absences are as follows:

For the year ending June 30:	Principal	Interest	Total
2024	39,991	4,213	44,204
2025	41,234	2,970	44,204
2026	42,203	2,001	44,204
2027	42,950	1,009	43,959
	\$ 166,378	\$ 10,193	\$ 176,571

Long-term Debt - Business-type Activities

During the fiscal year ended June 30, 2023, the business-type water bond series 1998 was fully paid off.

During the fiscal year ended June 30, 2023, the capital lease payable to Tymco, Inc. was paid in full.

NOTE 5 – DEFINED BENEFIT PENSION PLAN

All eligible Town employees are covered under one of three retirement plans in the Wyoming Retirement System:

Public Employee Pension Plan (PEPP)

Benefited employees, other than those eligible to participate in the Law Enforcement pension plans, participate in the Wyoming Retirement System's (WRS) Public Employee Pension Plan, a cost sharing multiple-employer defined benefit contributory pension plan. Participation is mandatory. Retirement benefits are administered into two tiers – the second tier applying to employees with a first contribution on or after September 1, 2012 – and are established by Wyoming statute. Any cost of living adjustments (COLA) provided to retirees must be granted by the state legislature, which will not approve such adjustments unless the plan is 100% funded after a potential COLA is awarded. Employees terminating participation in the plan prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through the date of termination, or, if they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50 (Tier 1 employees) or age 60 (Tier 2 employees). Vesting occurs after obtaining 48 months of service.

TOWN OF GUERNSEY, WYOMING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 5 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Tier 1 Benefits

Tier 1 employees who retire at or after age 60 with four years of credited service or are eligible for full retirement under the rule of 85 (age plus years of service = 85), are entitled to a retirement benefit according to predetermined formulas and allowed to select one of seven optional methods for receiving benefits. The benefit is calculated using a multiplier of 2.125 percent for the first 15 years of service and 2.25 percent for years of service above 15 and the highest 36 months of continuous acceptable salary. Early retirement is allowed provided the employee has completed four years of service and attained age 50, but results in a reduction of benefits based on the length of time remaining to normal retirement age. The preretirement death benefit depends on whether the employee is vested or nonvested, and the post- retirement death benefit is governed by the option the employee selects at retirement. To be eligible for a disability benefit, employees must have at least 10 years of service and be less than age 60.

Tier 2 Benefits

Tier 2 employees who retire at or after age 65 with four years of credited service or are eligible for full retirement under the rule of 85 (age plus years of service = 85), are entitled to a retirement benefit according to predetermined formulas and allowed to select one of seven optional methods for receiving benefits. The benefit is calculated using a multiplier of 2 percent for all years of service and the highest 60 months of continuous acceptable salary. Early retirement is allowed provided the employee has completed four years of service and attained age 55, but results in a reduction of benefits based on the length of time remaining to normal retirement age. The pre-retirement death benefit depends on whether the employee is vested or non-vested, and the post-retirement death benefit is governed by the option the employee selects at retirement. To be eligible for a disability benefit, employees must have at least 10 years of service and be less than age 65.

The statutorily required contribution is 18.62% as of June 30, 2023, of which 9.25% has been paid by the employee and 9.37% paid by the Town. Employer contributions to the pension plan for the fiscal year ended June 30, 2023 totaled \$61,063 consisting of \$37,760 from the general fund and \$23,303 from enterprise funds and 100% of the statutorily required contributions were made. Future rate increases have been approved by the legislature.

Law Enforcement Pension Fund

The Town contributes to the State of Wyoming Law Enforcement Pension Fund (“Fund”), a cost sharing multiple-employer defined benefit contributory pension plan which is part of the Wyoming Retirement System. All City policemen are mandated to participate in the Fund. Benefits vest after 48 months of service.

Benefits - Any police officer who retires at age 60 with 4 years of service or with 20 years of credited service, regardless of age, is entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of the average salary during their highest paid five year period multiplied by the number of years of service (up to a maximum of 75% of the highest average salary). The Fund also provides death and disability benefits to participating employees. Benefit provisions and all other requirements are established by Wyoming statute. Any cost of living adjustments (COLA) provided to retirees must be granted by the state legislature, which will not approve such adjustments unless the plan is 100% funded after a potential COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

TOWN OF GUERNSEY, WYOMING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 5 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

The Law Enforcement Pension Fund statutorily requires 17.20% of the covered employees' salary to be contributed, of which 8.6% is paid by the employee and 8.6% is paid by the City. Employer contributions to the pension plan for the fiscal year ended June 30, 2023 totaled \$14,753 and 100% of the statutorily required contributions were made. Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's December 31, 2022 annual financial report for the periods for which the information is available. That report may be obtained by contacting the Wyoming Retirement System, 6106 Yellowstone Road, Suite 500, Cheyenne, Wyoming 82002 or by calling (307) 777-5995.

The Governmental Accounting Standards Board (GASB) issued GASB Statement No. 68 in June of 2012. This GASB statement became effective for fiscal years beginning after June 15, 2014. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. Note disclosure and required supplementary information requirements about pensions are also addressed in this Statement.

Since the Town of Guernsey presents their financial statements on the cash basis of accounting, GASB Statement No. 68 has not been implemented by Town of Guernsey and no provision for any liability, deferred outflows of resources, deferred inflows of resources or any expense/expenditure has been recorded in the accompanying financial statements. If the Town of Guernsey had presented their financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), then based on information provided by the Wyoming Retirement System the Town of Guernsey's share of the unfunded pension liability is \$1,118,134 as of December 31, 2022, the measurement date. The breakdown of the pension liabilities between Public Employees Pension Plan and Law Enforcement Pension plan are \$654,195 and \$463,939, respectively.

NOTE 6 – RESTRICTED CASH

The Town's restricted cash balances as of June 30, 2023 represent the utility deposits collected by the Town which are available for refund when the service is discontinued. This cash received is held in separate bank accounts by the Town until refunded to the customer.

SUPPLEMENTARY INFORMATION

TOWN OF GUERNSEY
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes and special assessments	\$ 1,103,424	\$ 1,103,424	\$ 3,262,615	\$ 2,159,191
Licenses and permits	25,500	25,500	28,409	2,909
Intergovernmental	12,000	12,000	-	(12,000)
Charges for services	182,300	182,300	178,136	(4,164)
Fines and forfeits	28,000	28,000	52,519	24,519
Miscellaneous	88,800	88,800	161,351	72,551
Total revenues	<u>1,440,024</u>	<u>1,440,024</u>	<u>3,683,030</u>	<u>2,243,006</u>
EXPENDITURES				
Current:				
General government	414,825	424,825	584,463	(159,638)
Municipal court	28,792	28,792	25,292	3,500
Public works	187,654	153,647	94,328	59,319
Culture and recreation	569,080	593,087	571,346	21,741
Health and social services	38,000	38,000	35,600	2,400
Capital outlay	48,816	48,816	133,362	(84,546)
Public safety	518,572	518,572	406,439	112,133
Total expenditures	<u>1,805,739</u>	<u>1,805,739</u>	<u>1,850,830</u>	<u>(45,091)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ (365,715)</u>	<u>\$ (365,715)</u>	1,832,200	<u>\$ 2,288,097</u>
FUND BALANCE, BEGINNING			<u>(1,093,333)</u>	
FUND BALANCE, ENDING			<u>\$ 738,867</u>	

TOWN OF GUERNSEY, WYOMING
COMBINING STATEMENT OF CASH AND FUND BALANCE RESULTING FROM CASH TRANSACTIONS - ALL ENTERPRISE FUNDS
JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>Water</u>	<u>Sewer</u>	<u>Electric</u>	<u>Sanitation</u>	<u>Airport</u>	<u>Total</u>
CASH						
Cash and cash equivalents	\$ 1,160,013	\$ 687,827	\$ 2,722,063	\$ 508,219	\$ 14,835	\$ 5,092,957
Restricted Cash	18,666	-	-	-	-	18,666
Total cash	<u>\$ 1,178,679</u>	<u>\$ 687,827</u>	<u>\$ 2,722,063</u>	<u>\$ 508,219</u>	<u>\$ 14,835</u>	<u>\$ 5,111,623</u>
FUND BALANCE						
Restricted-customer deposits	\$ 18,666	\$ -	\$ -	\$ -	\$ -	\$ 18,666
Unassigned	1,160,013	687,827	2,722,063	508,219	14,835	5,092,957
Total fund balance	<u>\$ 1,178,679</u>	<u>\$ 687,827</u>	<u>\$ 2,722,063</u>	<u>\$ 508,219</u>	<u>\$ 14,835</u>	<u>\$ 5,111,623</u>

TOWN OF GUERNSEY, WYOMING
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE RESULTING FROM
CASH TRANSACTIONS - ALL ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	<u>Water</u>	<u>Sewer</u>	<u>Electric</u>	<u>Sanitation</u>	<u>Airport</u>	<u>Total</u>
Operating revenues						
Charges for services	<u>\$ 334,259</u>	<u>\$ 146,054</u>	<u>\$ 1,783,174</u>	<u>\$ 288,026</u>	<u>\$ 14,758</u>	<u>\$ 2,566,271</u>
Total operating revenues	<u>334,259</u>	<u>146,054</u>	<u>1,783,174</u>	<u>288,026</u>	<u>14,758</u>	<u>2,566,271</u>
Operating expenses	<u>236,370</u>	<u>127,901</u>	<u>1,420,422</u>	<u>217,819</u>	<u>15,728</u>	<u>2,018,240</u>
Operating income	<u>97,889</u>	<u>18,153</u>	<u>362,752</u>	<u>70,207</u>	<u>(970)</u>	<u>548,031</u>
Nonoperating revenue						
Interest income	<u>1,441</u>	<u>770</u>	<u>1,202</u>	<u>1,437</u>	<u>15</u>	<u>4,865</u>
Total nonoperating revenue	<u>1,441</u>	<u>770</u>	<u>1,202</u>	<u>1,437</u>	<u>15</u>	<u>4,865</u>
Change in fund balance	<u>99,330</u>	<u>18,923</u>	<u>363,954</u>	<u>71,644</u>	<u>(955)</u>	<u>552,896</u>
FUND BALANCE, BEGINNING	<u>1,079,350</u>	<u>668,904</u>	<u>2,358,109</u>	<u>436,576</u>	<u>15,788</u>	<u>4,558,727</u>
FUND BALANCE, ENDING	<u><u>\$ 1,178,680</u></u>	<u><u>\$ 687,827</u></u>	<u><u>\$ 2,722,063</u></u>	<u><u>\$ 508,220</u></u>	<u><u>\$ 14,833</u></u>	<u><u>\$ 5,111,623</u></u>