

# Town of Greybull

## **BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2024**

**TOWN OF GREYBULL  
TABLE OF CONTENTS**

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-10
<b>BASIC FINANCIAL STATEMENTS:</b>	
Government Wide Financial Statements:	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet	13
Statement of Revenues, Expenditures and Changes in Fund Balance	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	15
Proprietary Fund Financial Statements:	
Statement of Net Position	16
Statement of Revenues, Expenses and Changes in Fund Net Position	17
Statement of Cash Flows	18
Statement Of Fiduciary Net Position	19
Notes to the Financial Statements	20-37
Required Supplementary Information:	
Budgetary Comparison Schedule	38
Schedule of Changes in Net Pension Liability and Schedule of Contributions	39
<b>INTERNAL CONTROL AND COMPLIANCE REPORTS</b>	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	40
<b>SINGLE AUDIT REPORTS</b>	
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniformed Guidance	41-42
Schedule of Expenditures of Federal Awards	43
Schedule of Findings and Questioned Costs	44

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the Town Council  
Town of Greybull, Wyoming

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund of the Town of Greybull, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Greybull's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund of the Town of Greybull, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Greybull and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Greybull's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Greybull's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Greybull's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

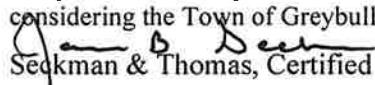
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule and the schedule of changes in the net pension liability and schedule of contributions on pages 3-10, 38 and 39 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Greybull's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2024 on our consideration of the Town of Greybull's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Greybull's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Greybull's internal control over financial reporting and compliance.

  
Seckman & Thomas, Certified Public Accountants, PC

October 11, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Town of Greybull's annual financial report presents our discussion and analysis of the Town's financial performance during the fiscal year that ended on June 30, 2024.

### FINANCIAL HIGHLIGHTS

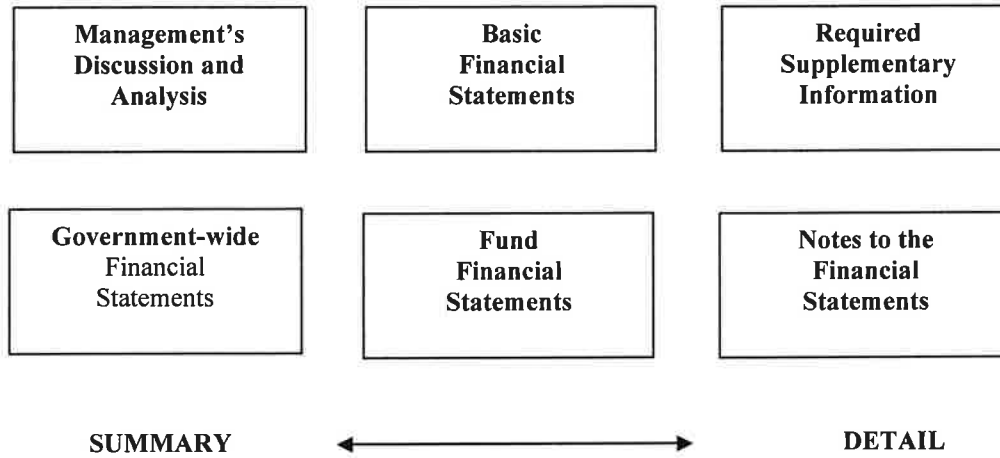
- The Town's total net assets increased over the course of this year's operations. Net assets of the business-type activities *increased* \$601,327 (or 3.6%), and total net assets of the governmental activities *increased* \$573,418 (or 11.3%). Most of the increase is increase grant income and the capitalization of capital assets.
- During the year, the Town's total expenses were \$3,359,811 compared to total revenues of \$4,534,556 for governmental and business like activities. The revenues exceeded expenses largely due to increased grant revenue.
- In the Town's business-type activities, operating revenues were \$1,591,863 compared to operating expenses of \$1,782,570.
- As of the close of the current fiscal year, the Town of Greybull's governmental funds reported combined ending net assets of \$5,608,335. Approximately 21% of this total amount, or \$1,183,856 is available for spending at the government's discretion (*unrestricted net assets*). The business type activities reported combined net assets of \$17,151,319. Approximately 12% of this total amount or \$2,121,534 is available for spending at the government's discretion (*unrestricted net assets*).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$1,166,811 or 98% of total general fund expenditures for the fiscal year.
- The Town of Greybull's total debt increased by \$213,797 (9%) during the current fiscal year. The Town acquired \$381,288 new debt and retired \$166,877 of old debt during the year.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts; *management's discussion and analysis* (this section), *the basic financial statements*, *required supplementary information*, and *other supplementary information in addition to the basic financial statements themselves*. The basic financial statements include two kinds of statements that present different views of the Town:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the Town's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the Town's government, reporting the Town's operations in more detail than the government-wide statements.
  - The *governmental funds* statements tell how *general government* services like public safety were financed in the *short term* as well as what remains for future spending.
  - *Proprietary fund* statements offer *short- and long-term* financial information about the activities the government operates *like businesses*, such as the water, sanitation, and wastewater systems.

**Figure 1**  
**Required Components of Annual Report**



The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

Figure 1 shows how the required parts of this annual report are arranged and relate to one another. Figure 2 summarizes the major features of the Town's financial statements, including the portion of the Town government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

**Figure 2**  
**Major Features of the Town of Greybull's Government-wide and Fund Financial Statements**

	Government-wide Statements	Fund Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire Town Government	The activities of the Town that are not proprietary, such as public safety, parks, and administration.	Activities the Town operates similar to private businesses; the water, sanitation, and wastewater systems.
Required financial statements	<ul style="list-style-type: none"> <li>Statement of net assets</li> <li>Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>Balance Sheet</li> <li>Statement of revenues, expenditures, and changes in fund balance</li> </ul>	<ul style="list-style-type: none"> <li>Statement of net assets</li> <li>Statement of revenues, expenses and changes in net assets</li> <li>Statement of cash flows</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short term and long term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included	All assets and liabilities, both financial and capital, and short term and long term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

## Government-wide Statements

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's *net assets* and how they have changed. Net assets, the difference between the Town's assets and liabilities are one way to measure the Town's financial health, or *position*.

- Over time, increases or decreases in the Town's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Town you need to consider additional non-financial factors such as changes in the Town's sales tax rate and the condition of the Town's roads.

The government-wide financial statements of the Town are divided into two categories:

- **Governmental activities** - Most of the Town's basic services are included here, such as the police, administration, and parks departments. Property taxes, intergovernmental revenue and user fees finance most of these activities.
- **Business-type activities** - The Town charges fees to customers to cover the costs of certain services provided by the Town. The Town's water, wastewater and sanitation systems are included here.

## Fund Financial Statements

The fund financial statements provide more detailed information about the Town's most significant *funds*. Funds, a group of related accounts, are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes. The Town of Greybull, like all other governmental entities in Wyoming, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General State Statutes and Town Ordinances. All of the funds of the Town of Greybull can be divided into two categories: governmental and proprietary.

- **Governmental funds** - Most of the Town's basic services are included in governmental funds, which focus on (1) how *cash and other* financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.
- **Proprietary funds** - Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are located on pages 20-37.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS UNDER GASB 34**

The government-wide financial statements for the fiscal year ended June 30, 2004 were the beginning of a new era in financial reporting for the Town of Greybull, and many other units of government across the United States. Prior to 2004, the Town of Greybull maintained their governmental and proprietary fund groups as two separate and very distinct types of accounting without any type of consolidated statement that accurately reflected the operations and net assets of the government as a whole. There was a total column that appeared on the financial statements, but it was a memorandum total only. The statements were not adjusted in such a way that the total column would represent the overall financial condition of the Town of Greybull. These statements were basically the equivalent of the fund financial statements that appear in the report with the account groups, long-term debt and the general fixed assets, added in.

The changes in the financial statement-reporting model were mandated by the Governmental Accounting Standards Board (GASB). GASB Statement 34 dictated the changes seen in the Town of Greybull's financial reports as well as those of many other units of government.

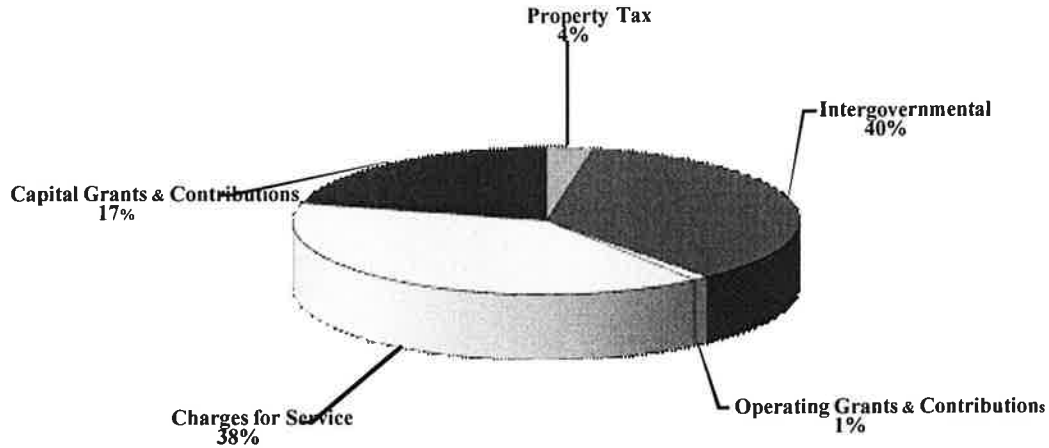
**Figure 3  
Town of Greybull's Net Assets**

	Governmental Activities	Business Activities	Total	Governmental Activities	Business Activities	Total
	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2023	June 30, 2023
Current and other assets	\$ 1,948,186	\$ 2,780,299	\$ 4,728,485	\$ 1,555,677	\$ 2,576,844	\$ 4,132,521
Capital assets	4,576,183	17,191,216	21,767,399	4,446,923	16,712,498	21,159,421
Total assets	<u>\$ 6,524,369</u>	<u>\$ 19,971,515</u>	<u>\$ 26,495,884</u>	<u>\$ 6,002,600</u>	<u>\$ 19,289,342</u>	<u>\$ 25,291,942</u>
Deferred outflows	<u>\$ 202,257</u>	<u>\$ 26,896</u>	<u>\$ 229,153</u>	<u>\$ 426,640</u>	<u>\$ 58,868</u>	<u>\$ 485,508</u>
Long-term debt outstanding	\$ 667,385	\$ 2,670,541	\$ 3,337,926	\$ 1,090,131	\$ 2,564,423	\$ 3,654,554
Other liabilities	<u>154,352</u>	<u>166,706</u>	<u>321,058</u>	<u>184,753</u>	<u>158,488</u>	<u>343,241</u>
Total liabilities	<u>\$ 821,737</u>	<u>\$ 2,837,247</u>	<u>\$ 3,658,984</u>	<u>\$ 1,274,884</u>	<u>\$ 2,722,911</u>	<u>\$ 3,997,795</u>
Deferred inflows	<u>\$ 296,554</u>	<u>\$ 9,845</u>	<u>\$ 306,399</u>	<u>\$ 119,439</u>	<u>\$ 2,078</u>	<u>\$ 121,517</u>
Total net assets	<u>\$ 5,608,335</u>	<u>\$ 17,151,319</u>	<u>\$ 22,759,654</u>	<u>\$ 5,034,917</u>	<u>\$ 16,623,221</u>	<u>\$ 21,658,138</u>

The Town's total net assets increased over the course of this year's operations. Total net assets of our business-type activities and governmental activities increased by \$1,174,745 (or 5%). As noted earlier, net assets may serve over time as one useful indicator of a government's financial condition. The assets of the Town of Greybull exceeded liabilities by \$22,832,883 as of June 30, 2024. However, the largest portion \$19,119,238 (84%) reflects the Town's investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items.



**Figure 4**  
**Sources of Revenue – FY2024**  
**Government Wide**



**Figure 5**  
**Town of Greybull's Changes in Net Assets**

	Governmental Activities June 30, 2024	Business-type Activities June 30, 2024	Total June 30, 2024	Governmental Activities June 30, 2023	Business-type Activities June 30, 2023	Total June 30, 2023
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 189,499	\$ 1,591,863	\$ 1,781,362	\$ 184,482	\$ 1,598,473	\$ 1,782,955
Operating grants and contributions	7,500	-	7,500	14,934	-	14,934
Capital grants and contributions	-	787,711	787,711	-	7,711	7,711
General revenues:						
Intergovernmental	1,822,230	-	1,822,230	1,552,087	-	1,552,087
Other	131,430	4,323	135,753	111,751	3,019	114,770
<b>Total revenues</b>	<b>2,150,659</b>	<b>2,383,897</b>	<b>4,534,556</b>	<b>1,863,254</b>	<b>1,609,203</b>	<b>3,472,457</b>
<b>Expenses:</b>						
City Government	184,787	-	184,787	234,348	-	234,348
City Services	582,291	-	582,291	639,628	-	639,628
Public Safety	810,163	-	810,163	902,354	-	902,354
Depreciation Expense	-	-	-	-	-	-
Proprietary Funds	-	1,782,570	1,782,570	-	1,898,792	1,898,792
<b>Total expenses</b>	<b>1,577,241</b>	<b>1,782,570</b>	<b>3,359,811</b>	<b>1,776,330</b>	<b>1,898,792</b>	<b>3,675,122</b>
<b>Increase(decrease)in net assets</b>	<b>573,418</b>	<b>601,327</b>	<b>1,174,745</b>	<b>86,924</b>	<b>(289,589)</b>	<b>(202,665)</b>
Net assets, Beginning	5,034,917	16,623,221	21,658,138	4,947,993	16,912,810	21,860,803
<b>Net assets, Ending</b>	<b>\$ 5,608,335</b>	<b>\$ 17,224,548</b>	<b>\$ 22,832,883</b>	<b>\$ 5,034,917</b>	<b>\$ 16,623,221</b>	<b>\$ 21,658,138</b>

The Town of Greybull uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Greybull's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Greybull's net assets \$335,026 (1.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets \$3,305,390 (14.5%) may be used to meet the government's ongoing obligations to citizens and creditors. Please note the following items, which also affect the financial position of the Town.

- Big Horn County bills and collects all property tax due to the Town of Greybull. The percent of net levy collected is 97%.
- The Town's assessed value (\$14,135,898) increased, (4.6%), as compared to FY2023 values.
- The Town's total revenues, excluding special items, were \$4,534,556 at June 30, 2024. Charges for service makes up 38% of the Town's total revenues while intergovernmental revenues contribute 40% of the total sources.
- Water, wastewater and sanitation charges are 89% of the total amount collected for charges for service.
- The Town's expenses cover a range of services. Water, wastewater and sanitation operating expenses account for 53% of the total, city services takes 17%, while public safety takes 24% of the total expenses for the Town. The Town's total expenses were \$3,359,811.

## **GOVERNMENTAL ACTIVITIES**

### *Revenues-Governmental Activities*

- Ad Valorem Taxes make up 7% of the governmental activity revenue. Greybull's tax base continues to grow as property values increase. The Town's Ad Valorem tax collections increased slightly this year. The Town's tax rate during fiscal year 2024 was 8 mills with an assessed value of \$14,135,898 (per Big Horn County tax report).
- Charges for service are the Town's governmental activity revenue's second largest revenue source accounting for 9% of total government revenues. Charges for services increased slightly over last year.
- Intergovernmental revenues make up 84% of the governmental activity revenues, and have traditionally been the single most important revenue source for funding local government operations.
- This year, intergovernmental revenue increased \$86,109, sales tax collected was up \$25,543, the state direct distribution was up \$68,855 and severance taxes were down \$36,657.

### *Expenditures-Governmental Activities*

- The primary expenditures are divided into nine different functions (such as administrative services, parks, recreation, and public works). Overall expenses were slightly lower in the governmental activities.

## BUSINESS-TYPE ACTIVITIES

### *Revenues-Business-Type Activities*

- The Town’s revenue collected from its business type funds is down <1% over last year primarily due to less consumption.
- With increased consumption the Town anticipates continued growth in its utility revenues.

### *Expenses-Business-Type Activities*

- The operating expenses of the utility funds decreased 6% primarily due to the decrease in benefits and major maintenance projects along with decreased utility costs

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### *Capital Assets*

The Town of Greybull’s investment in capital assets for its governmental and business-type activities as of June 30, 2024 totals \$37,643,271. These assets include land, buildings, machinery, equipment, vehicles, park facilities, water, electric and wastewater, Town and plant and distribution systems. Major capital transactions during the year are detailed below.

- Sewer upgrades phase II, LED Lighting, and machinery & equipment.

	Governmental			Business-type		
	Activities	Activities	Total	Activities	Activities	Total
	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2023	June 30, 2023
Land	\$ 953,894	\$ -	\$ 953,894	\$ 953,894	\$ -	\$ 953,894
Buildings	2,494,817	175,850	2,670,667	2,369,362	175,850	2,545,212
Improvements	4,660,004	-	4,660,004	4,414,342	-	4,414,342
Machinery & Equipment	1,743,391	1,011,363	2,754,754	1,661,918	1,283,267	2,945,185
Infrastructure & Distributions Systems	-	26,603,952	26,603,952	-	25,644,547	25,644,547
<b>Total</b>	<b>\$ 9,852,106</b>	<b>\$ 27,791,165</b>	<b>\$ 37,643,271</b>	<b>\$ 9,399,516</b>	<b>\$ 27,103,664</b>	<b>\$ 36,503,180</b>

Additional information on the Town’s capital assets can be found in the notes of the Basic Financial Statements.

### *Long-term Debt*

As of June 30, 2024, the Town of Greybull had total bonded debt outstanding of \$2,423,228. This outstanding debt is backed by the full faith and credit of the Town. All other Town debt relates to installment lease purchase agreements and notes payable for the purchase of machinery and equipment.

### *Grant Funds*

The Town continues to pursue grant funds to help with the costs of necessary Town projects. The Town will be awarded enough grant revenue to require a single audit in the upcoming year.

## **Currently Known Facts:**

In FY25 the Town of Greybull plans to: 1) sell lots at the Frontier Subdivision 2) complete the Level 2 study with WWDC on system water improvements that is focused on the million-gallon tank and transmission line that feeds that tank, 3) continue to sell lots at the Greybull Business Park 4) continue to explore options for future development of affordable housing, 5) evaluate the SCADA system and make updates/improvements as needed, 6) evaluate the roads in town and create a plan to start maintenance projects as identified in the capital improvement plan, 7) continue to seek grants for the multi-purpose court located at the current tennis courts, 8) seek grant assistance for the museum expansion project. The Frontier Subdivision has 37 residential lots, averaging 1.87 acres/lot. All water, gas, & power is installed. Telecom has conduit in the ground and will be working to bring fiber in. The town has sold 18 lots. All development costs will be recaptured through the sale of the lots.

1. The town is in the process of a level II study with Wyoming Water Development Commission. We are exploring/evaluating the east storage tank along with the transmission line from Shell to Greybull. Both assets were built in the 1960's and the town understands these assets need to be replaced soon.
2. The town would like to continue to review the possibility for affordable/entry-level housing market within town limits to provide equal access to all income levels and bolster our workforce.
3. The town is in the process of seeking grant funds to help install a multi-purpose court at the current location of the tennis courts. By completing the multi-purpose court, it will have pickleball, tennis, and basketball courts to offer a variety of court sports.
4. The town is in the process of seeking grant to funds to construct an approximate 4,500 square foot museum addition to house a selection of full-size dinosaurs that were discovered in this area. The Big Horn Basin Dinosaur group is in full fundraising efforts to bring the dinosaur's home.
5. As part of the Capital Improvement Plan results the big focus for the town will be on street repairs and paving.
6. An inventory of lead line results has been submitted to the EPA. Currently the town has approximately 700 unknown and zero containing lead. As part of the requirements the town will continue to send out letters annually until all unknown material is appropriately identified.

## **Economic Development**

The Town of Greybull will continue to generate ideas and support Economic Development Board initiatives. Greybull's main objectives are:

1. Keep downtown commercial space occupied.
2. Expand residential development opportunities across income segments and expand our workforce.
3. Draw additional businesses to our business park.
4. Continue to seek methods to capture more tourist spending in the community.

## **REQUESTS FOR INFORMATION**

This report is designated to provide an overview of the Town's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Clerk/Treasurer, Town of Greybull, P.O. Box 271, Greybull, WY. 82426.

**TOWN OF GREYBULL  
STATEMENT OF NET POSITION**

**June 30, 2024**

**With Comparative Totals for the Year Ending June 30, 2023**

	Primary Government			June 30, 2023
	Governmental Activities	Business- Type Activities	Total	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 1,396,590	\$ 2,229,050	\$ 3,625,640	\$ 2,932,879
Accounts Receivable Customers	1,520	139,234	140,754	137,987
Accounts Receivable Unbilled	-	28,890	28,890	28,890
Due from Other Governments	189,798	-	189,798	147,748
Inventories	344,981	48,099	393,080	606,317
Prepaid Expense	15,297	-	15,297	15,297
<b>Total Current Assets</b>	<b>1,948,186</b>	<b>2,445,273</b>	<b>4,393,459</b>	<b>3,869,118</b>
Noncurrent Assets:				
Cash Restricted	-	335,026	335,026	263,403
Capital Assets:				
Capital Assets - Nondepreciable	963,953	-	963,953	963,953
Capital Assets - Net of Depreciation	3,612,230	17,191,216	20,803,446	20,195,468
<b>Total Capital Assets:</b>	<b>4,576,183</b>	<b>17,191,216</b>	<b>21,767,399</b>	<b>21,159,421</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,524,369</b>	<b>\$ 19,971,515</b>	<b>\$ 26,495,884</b>	<b>\$ 25,291,942</b>
Deferred Outflows of Resources				
Pension Plan Items	\$ 202,257	\$ 26,896	\$ 229,153	\$ 485,508
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 46,233	\$ 48,257	\$ 94,490	\$ 56,280
Accrued Expenses	78,708	45,220	123,928	84,334
Deferred Revenue	-	-	-	77,962
Notes and Bond Payable Current	29,411	73,229	102,640	124,665
<b>Total Current Liabilities</b>	<b>154,352</b>	<b>166,706</b>	<b>321,058</b>	<b>343,241</b>
Long Term Liabilities				
Net Pension Liability	545,092	247,313	792,405	1,418,083
Notes Payable	122,293	-	122,293	-
Bonds Payable	-	2,423,228	2,423,228	2,236,471
<b>Total Long Term Liabilities</b>	<b>667,385</b>	<b>2,670,541</b>	<b>3,337,926</b>	<b>3,654,554</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 821,737</b>	<b>\$ 2,837,247</b>	<b>\$ 3,658,984</b>	<b>\$ 3,997,795</b>
Deferred Inflows of Resources				
Pension Plan Items	\$ 296,554	\$ 9,845	\$ 306,399	\$ 121,517
<b>NET POSITION</b>				
Investment in Capital Assets	4,424,479	14,694,759	19,119,238	18,798,285
Restricted	-	335,026	335,026	263,403
Unrestricted	1,183,856	2,121,534	3,305,390	2,596,450
<b>TOTAL NET POSITION</b>	<b>\$ 5,608,335</b>	<b>\$ 17,151,319</b>	<b>\$ 22,759,654</b>	<b>\$ 21,658,138</b>

See accompanying notes to basic financial statements

**TOWN OF GREYBULL**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED June 30, 2024**  
**With Comparative Totals for the Year Ending June 30, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
Administration	\$ 184,787	\$ 129,379	\$ -	\$ -
Police	786,208	30,572	-	-
Fire	23,955	-	-	-
Streets	168,797	-	-	-
Mosquito	30,488	18,516	7,500	-
Parks & Recreation	88,871	-	-	-
Animal Control	21,461	-	-	-
Pool	59,269	11,032	-	-
Flood Control	8,358	-	-	-
Depreciation	-	-	-	-
Capital Outlay	205,047	-	-	-
<b>Total Governmental Activities</b>	<b>1,577,241</b>	<b>189,499</b>	<b>7,500</b>	<b>-</b>
<b>Business Type Activities</b>				
Water Fund	1,019,751	870,978	-	7,711
Wastewater Fund	423,796	338,886	-	780,000
Sanitation Fund	339,023	381,999	-	-
<b>Total Business Type Activities</b>	<b>1,782,570</b>	<b>1,591,863</b>	<b>-</b>	<b>787,711</b>
<b>Total Primary Government</b>	<b>\$ 3,359,811</b>	<b>\$ 1,781,362</b>	<b>\$ 7,500</b>	<b>\$ 787,711</b>

See accompanying notes to basic financial statements

Net (Expense) Revenue and  
Changes in Net Position

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>	<u>June 30, 2023</u>
	\$ (55,408)		\$ (55,408)	\$ (107,024)
	(755,636)		(755,636)	(830,423)
	(23,955)		(23,955)	(24,441)
	(168,797)		(168,797)	(190,831)
	(4,472)		(4,472)	1,971
	(88,871)		(88,871)	(93,876)
	(21,461)		(21,461)	(24,855)
	(48,237)		(48,237)	(50,254)
	(8,358)		(8,358)	(6,217)
	-		-	-
	<u>(205,047)</u>		<u>(205,047)</u>	<u>(250,964)</u>
	(1,380,242)		(1,380,242)	(1,576,914)
		(141,062)	(141,062)	(145,279)
		695,090	695,090	(109,803)
		<u>42,976</u>	<u>42,976</u>	<u>(37,526)</u>
		597,004	597,004	(292,608)
	<u>(1,380,242)</u>	<u>597,004</u>	<u>(783,238)</u>	<u>(1,869,522)</u>
General Revenues:				
Intergovernmental	1,822,230	-	1,822,230	1,552,087
Interest Earned	44,916	4,323	49,239	39,345
Miscellaneous	86,514	-	86,514	75,425
Transfers	-	-	-	-
Total General Revenues	<u>1,953,660</u>	<u>4,323</u>	<u>1,957,983</u>	<u>1,666,857</u>
Change in Net Position	573,418	601,327	1,174,745	(202,665)
Net Assets, Beginning	<u>5,034,917</u>	<u>16,623,221</u>	<u>21,658,138</u>	<u>21,860,803</u>
Net Assets, Ending	<u>\$ 5,608,335</u>	<u>\$ 17,224,548</u>	<u>\$ 22,832,883</u>	<u>\$ 21,658,138</u>

**TOWN OF GREYBULL  
BALANCE SHEET  
GOVERNMENTAL FUNDS**

**June 30, 2024**

**With Comparative Totals for the Year Ending June 30, 2023**

	General	Capital Project	Total Governmental Funds	June 30, 2023
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 1,112,127	\$ 284,463	\$ 1,396,590	\$ 832,894
Accounts Receivable - Net	1,520	-	1,520	1,520
Taxes Receivable	118,145	71,653	189,798	147,748
Grants Receivable	-	-	-	-
Inventories	523	-	523	523
Prepaid Expense	15,297	-	15,297	15,297
TOTAL ASSETS	<u>\$ 1,247,612</u>	<u>\$ 356,116</u>	<u>\$ 1,603,728</u>	<u>\$ 997,982</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 21,219	\$ 25,014	\$ 46,233	\$ 15,770
Accrued Expenses	59,582	-	59,582	21,202
Deferred Inflows	-	-	-	77,962
Due to Other Funds	-	-	-	-
TOTAL LIABILITIES	<u>80,801</u>	<u>25,014</u>	<u>105,815</u>	<u>114,934</u>
<u>FUND BALANCES</u>				
Nonspendable	-	-	-	-
Restricted	-	-	-	95,315
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	1,166,811	331,102	1,497,913	787,733
TOTAL FUND BALANCES	<u>1,166,811</u>	<u>331,102</u>	1,497,913	883,048
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,247,612</u>	<u>\$ 356,116</u>		

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Inventory	4,576,183	4,446,923
Compensated absences	344,458	557,695
Deferred outflows and inflows of resources related to pensions applicable to future periods	(19,126)	(19,126)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(639,389)	(782,930)
	<u>(151,704)</u>	<u>(50,693)</u>

	<u>\$ 5,608,335</u>	<u>\$ 5,034,917</u>
--	---------------------	---------------------

See accompanying notes to basic financial statements



**TOWN OF GREYBULL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Fiscal Year Ended June 30, 2024**  
**With Comparative Totals for the Year Ending June 30, 2023**

	General	Capital Project	Total Governmental Funds	June 30, 2023
<b>REVENUES</b>				
Taxes	\$ 154,228	\$ -	\$ 154,228	\$ 140,637
Intergovernmental Revenue	1,106,894	722,812	1,829,706	1,411,450
License, Permits and Fees	166,427	-	166,427	151,926
Fines and Forfeitures	30,572	-	30,572	47,490
Investment Income	30,880	14,036	44,916	36,326
Miscellaneous	15,557	284,194	299,751	75,425
TOTAL REVENUE	1,504,558	1,021,042	2,525,600	1,863,254
<b>EXPENDITURES</b>				
<b>Current</b>				
Administration	146,360	-	146,360	173,998
Law Enforcement	622,714	-	622,714	661,305
Fire	23,955	-	23,955	24,441
Streets	133,695	-	133,695	141,688
Mosquito	30,488	-	30,488	22,631
Parks & Recreation	70,390	-	70,390	69,701
Animal Control	21,461	-	21,461	24,855
Flood Control	8,358	-	8,358	6,217
Pool	59,269	-	59,269	50,254
Capital Outlay and Miscellaneous	76,144	717,901	794,045	294,402
TOTAL EXPENDITURES	1,192,834	717,901	1,910,735	1,469,492
Excess (Deficiency) of Revenue Over (Under) Expenditures	311,724	303,141	614,865	393,762
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	311,724	303,141	614,865	393,762
Fund Balance - Beginning Of Year	855,087	27,961	883,048	489,286
Fund Balance - Ending Of Year	\$ 1,166,811	\$ 331,102	\$ 1,497,913	\$ 883,048

See accompanying notes to basic financial statements

**TOWN OF GREYBULL**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**June 30, 2024**

Amounts reported for governmental activities in the statement of activities (page 12) are different because:

Net change in fund balances - total governmental funds (page 14) \$ 614,865

Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current year.

The details of the difference are as follows:

Lot Inventory	(213,237)	
Capital outlay	528,305	
Depreciation	<u>(399,045)</u>	
Net adjustment		(83,977)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.

The details of the difference are as follows:

Principal payments long-term debt	-	
Accrued interest long-term debt	-	
Capital Loans	(161,704)	
Capital lease principal payments	<u>60,693</u>	
Net adjustment		(101,011)

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

Compensated absences -

Deferred outflows of resources resulting in a future use of resources:

Net pension liability 143,541

Change in net assets of governmental activities (page 12) \$ 573,418

See accompanying notes to basic financial statements

**TOWN OF GREYBULL  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

**June 30, 2024**

**With Comparative Totals for the Year Ending June 30, 2023**

<u>ASSETS</u>	<u>Water</u>	<u>Wastewater</u>	<u>Sanitation</u>	<u>Totals</u>	<u>June 30, 2023</u>
<b>Current Assets:</b>					
Cash and Investments	\$ 1,532,707	\$ 258,570	\$ 437,773	\$ 2,229,050	\$ 2,099,985
Accounts Receivable Customers	73,453	33,043	32,738	139,234	136,467
Accounts Receivable Unbilled	18,728	2,857	7,305	28,890	28,890
Grants Receivable	-	-	-	-	-
Inventory	47,171	928	-	48,099	48,099
<b>TOTAL CURRENT ASSETS</b>	<u>1,672,059</u>	<u>295,398</u>	<u>477,816</u>	<u>2,445,273</u>	<u>2,313,441</u>
<b>Noncurrent Assets:</b>					
Cash Restricted	236,208	98,818	-	335,026	263,403
<b>Capital Assets</b>					
Capital Assets - Nondepreciable	-	-	-	-	-
Capital Assets - Net of Depreciation	10,187,108	6,814,752	189,356	17,191,216	16,712,498
<b>Total Capital Assets</b>	<u>10,187,108</u>	<u>6,814,752</u>	<u>189,356</u>	<u>17,191,216</u>	<u>16,712,498</u>
<b>TOTAL ASSETS</b>	<u>\$ 12,095,375</u>	<u>\$ 7,208,968</u>	<u>\$ 667,172</u>	<u>\$19,971,515</u>	<u>\$ 19,289,342</u>
<b>Deferred Outflows of Resources</b>					
Pension Plan Items	\$ 13,362	\$ 8,558	\$ 4,976	\$ 26,896	\$ 58,868
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts Payable	33,103	526	14,628	\$ 48,257	\$ 40,510
Accrued Expenses	29,705	6,940	8,575	45,220	44,006
Notes and Bonds Payable Current	52,278	20,951	-	73,229	73,972
<b>TOTAL CURRENT LIABILITIES</b>	<u>115,086</u>	<u>28,417</u>	<u>23,203</u>	<u>166,706</u>	<u>158,488</u>
<b>Long Term Liabilities:</b>					
Net Pension Liability	122,868	78,694	45,751	247,313	327,952
Note Payable	-	-	-	-	-
Bond Payable	1,282,423	1,067,576	-	2,349,999	2,236,471
<b>TOTAL LONG TERM LIABILITIES</b>	<u>1,405,291</u>	<u>1,146,270</u>	<u>45,751</u>	<u>2,597,312</u>	<u>2,564,423</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,520,377</u>	<u>\$ 1,174,687</u>	<u>\$ 68,954</u>	<u>\$ 2,764,018</u>	<u>\$ 2,722,911</u>
<b>Deferred Inflows of Resources</b>					
	4,892	3,132	1,821	9,845	2,078
<b>NET POSITION</b>					
Investment in Capital Assets	8,852,407	5,726,225	189,356	14,767,988	14,402,055
Restricted	236,208	98,818	-	335,026	263,403
Unrestricted	1,494,853	214,664	412,017	2,121,534	1,957,763
<b>TOTAL NET POSITION</b>	<u>\$ 10,583,468</u>	<u>\$ 6,039,707</u>	<u>\$ 601,373</u>	<u>\$17,224,548</u>	<u>\$ 16,623,221</u>

See accompanying notes to basic financial statements

**TOWN OF GREYBULL**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**

**For the Fiscal Year Ended June 30, 2024**  
**With Comparative Totals for the Year Ending June 30, 2023**

	Water	Wastewater	Sanitation	Totals	June 30, 2023
<b>OPERATING REVENUES</b>					
Charges for Services:					
Water	\$ 870,978	\$ -	\$ -	\$ 870,978	\$ 904,442
Wastewater	-	338,886	-	338,886	326,240
Sanitation	-	-	381,999	381,999	367,791
Total Operating Revenues	870,978	338,886	381,999	1,591,863	1,598,473
<b>OPERATING EXPENSES</b>					
Salaries	203,761	130,504	75,871	410,136	410,176
Employee Benefits	52,185	35,142	32,897	120,224	205,852
Maintenance & Repairs	97,780	21,418	12,656	131,854	132,299
Supplies & Materials	24,931	7,065	2,399	34,395	27,363
Utilities & Fuel	25,733	14,605	18,775	59,113	70,013
Administration	35,394	5,435	1,716	42,545	31,598
Depreciation	324,776	184,617	25,298	534,691	548,836
Insurance	14,609	8,408	11,741	34,758	30,111
Utilities Purchased for Resale	203,059	-	157,670	360,729	385,783
Total Operating Expenses	982,228	407,194	339,023	1,728,445	1,842,031
OPERATING INCOME (LOSS)	(111,250)	(68,308)	42,976	(136,582)	(243,558)
<b>NON-OPERATING REVENUE (EXPENSES)</b>					
Interest Revenue	2,858	1,061	404	4,323	3,019
Interest Expense	(37,523)	(16,602)	-	(54,125)	(56,761)
Grant Income	7,711	780,000	-	787,711	7,711
Sales Tax/Supplemental Income	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	(26,954)	764,459	404	737,909	(46,031)
Income (Loss) Before Transfers	(138,204)	696,151	43,380	601,327	(289,589)
Transfers In (Out)	-	-	-	-	-
CHANGES IN NET POSITION	(138,204)	696,151	43,380	601,327	(289,589)
Net Assets - Beginning of year	10,721,672	5,343,556	557,993	16,623,221	16,912,810
Net Assets - End of Year	\$ 10,583,468	\$ 6,039,707	\$ 601,373	\$ 17,224,548	\$ 16,623,221

See accompanying notes to basic financial statements

**TOWN OF GREYBULL**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2024**  
**With Comparative Totals for the Year Ending June 30, 2023**

	Water	Wastewater	Sanitation	Totals	June 30, 2023
<b>CASH FLOWS OPERATING ACTIVITIES:</b>					
Cash Received from Customers	\$ 870,182	\$ 337,515	\$ 381,398	\$ 1,589,095	\$ 1,592,476
Cash Payments to Employees	255,946	165,646	108,768	530,360	616,028
Cash Payments to Suppliers	414,399	66,334	214,600	695,333	656,340
Net Cash Provided by Operating Activities	<u>199,837</u>	<u>105,535</u>	<u>58,030</u>	<u>363,402</u>	<u>320,108</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>					
Operating Transfers In (Out)	-	-	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Proceeds from Sales Tax	-	-	-	-	-
Proceeds from Grants	7,711	780,000	-	787,711	18,252
Proceeds from Loans	-	219,584	-	219,584	-
Sale of Capital Assets	-	-	-	-	-
Acquisition of Capital Assets	(54,697)	(958,712)	-	(1,013,409)	(297,186)
Principal Paid on Bond and Loan	(90,000)	(16,798)	-	(106,798)	(104,136)
Interest Paid on Bond and Loan	(37,523)	(16,602)	-	(54,125)	(56,761)
Net Cash Used In Capital and Related Financing Activities	<u>(174,509)</u>	<u>7,472</u>	<u>-</u>	<u>(167,037)</u>	<u>(439,831)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Investment Income	2,858	1,061	404	4,323	3,019
Net Increase (Decrease) in Cash and Cash Equivalents	28,186	114,068	58,434	200,688	(116,704)
Cash and Cash Equivalents, Beginning of Year	1,740,729	243,320	379,339	2,363,388	2,480,092
Cash and Cash Equivalents, End of Year	<u>\$ 1,768,915</u>	<u>\$ 357,388</u>	<u>\$ 437,773</u>	<u>\$ 2,564,076</u>	<u>\$ 2,363,388</u>
Operating Income (Loss)	(111,250)	(68,308)	42,976	(136,582)	(243,558)
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities:					
Depreciation and Amortization	324,776	184,617	25,298	534,691	548,836
GASB 68 Changes in NPO, Deferred	(21,854)	(9,403)	(9,643)	(40,900)	20,604
Change in Assets and Liabilities					
(Increase) Decrease in					
Receivables	(796)	(1,371)	(601)	(2,768)	(5,997)
Inventory	-	-	-	-	-
(Decrease) Increase in					
Account Payable	7,747	-	-	7,747	-
Accrued Expenses	1,214	-	-	1,214	223
Total Adjustments	<u>311,087</u>	<u>173,843</u>	<u>15,054</u>	<u>499,984</u>	<u>563,666</u>
Net Cash Provided by Operating Activities	<u>\$ 199,837</u>	<u>\$ 105,535</u>	<u>\$ 58,030</u>	<u>\$ 363,402</u>	<u>\$ 320,108</u>

See accompanying notes to basic financial statements

**TOWN OF GREYBULL**  
**STATEMENT of FIDUCIARY NET POSITION**  
**June 30, 2024**

	<u>Agency Lodging Tax Board</u>
<b>Assets:</b>	
Cash and Cash Equivalents	\$ 24,213
Taxes Receivable	<u>5,824</u>
<b>Total Assets</b>	<b><u>\$ 30,037</u></b>
<b>Liabilities:</b>	
Due to Lodging Tax Board	<u>\$ 30,037</u>
<b>Total Liabilities</b>	<b><u>\$ 30,037</u></b>

See accompanying notes to basic financial statements

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE A. REPORTING ENTITY**

The Town of Greybull, Wyoming was incorporated in 1909. The Mayor and the four member Town Council, elected by the citizens, represent the governing body responsible for the activities related to town government within the jurisdiction of the Town of Greybull, Wyoming. The government receives funding from local, state and federal government sources and must comply with the accompanying requirements of these funding source entities.

The Town's general purpose financial statements include the accounts of all Town operations. The criteria for including organizations within the Town's reporting entity primarily include the degree of oversight responsibility maintained by the Town Council. Examples of oversight responsibility include financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Town is able to exercise oversight responsibilities. There are no entities meeting the definition of a component unit, which should be included in the reporting entity. The Town's general purpose financial statements do not include the operations of member governments and various local agencies for which grants and funding are issued by the Town, because none of the criteria for inclusion as set forth in GASB No. 14 have been met. Based upon the application of these criteria the entity consists of the full range of municipal services including police, fire protection, parks and recreation, public works, public improvements, planning and zoning, general administration, municipal court, water, sewer, sanitation and all other operating departments.

**NOTE B. BASIS OF PRESENTATION**

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments" (Statement #34). This Statement provides for the most significant change in governmental financial reporting in over twenty years and is scheduled for a phased implementation (based on size of government) starting with fiscal years ending 2002 (for larger governments). The Town of Greybull implemented GASB Statement #34 for the year ending June 30, 2004 as required.

*Government-wide Statements:* The government-wide financial statements (i.e., the statement of Net Position and the statement of activities) report information on all non-fiduciary activities of the Town. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent on fees and charges to external parties for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. As a general rule the effect of inter fund activity has been eliminated from the government wide financial statements.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE B. BASIS OF PRESENTATION CONTINUED**

*Fund Financial Statements:* The fund financial statements provide information about the Town's funds. Separate statements for each fund category- governmental and proprietary- are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, result from ancillary activities.

**NOTE C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants (AICPA), and the Financial Accounting Standards Board (FASB) (when applicable). Enterprise funds apply all FASB statements that do not conflict with GASB. In accordance with Wyoming statutes, all funds of the Town are maintained during the year using the modified accrual basis of accounting.

Government-wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**NOTE D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. **FUND ACCOUNTING -**

The accounts of the Town are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. The Town of Greybull uses the following funds and groups of accounts:

a. **GOVERNMENTAL FUND TYPES**

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 revenue of the General Fund is primarily derived from property taxes, licenses, permits, state grants, charges for services, fines and forfeitures. The expenditures of the General Fund are primarily related to general government, public safety, streets, health and welfare, pool and capital outlay.



TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Capital Projects Fund - The Capital Projects Fund are used to account for the acquisition or construction of capital facilities which are not financed by propriety funds.

b. PROPRIETARY FUND TYPES

Enterprise Fund – Enterprise funds are used to account for operations that are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Enterprise Fund is used to account for the operations of the Utilities Department. The fund's revenues are primarily from user charges for providing water, sewer, and sanitation services to the general public.

Water Fund – Accounts for the revenue and expenses of the department responsible for providing a safe potable water supply to the community.

Sewer Fund – Accounts for all revenue and expenses of the department responsible for maintaining a dependable system for collecting and treating the town's wastewater.

Sanitation Fund – Accounts for the revenue and expenses of the department responsible for maintaining a dependable system for collecting and disposing of solid waste materials of the town.

c. FIDUCIARY FUND TYPES

Agency Fund - The Agency Fund accounts for assets held by the Town in a trustee capacity. Town or as an agent for individuals, private organizations, or other governments. The Agency Fund activity is the result of the assessment of a lodging tax by the county. The funds received are used to fund special projects and promotion of tourism. These funds have no equity. Assets are equal to liabilities and do not include revenues and expenditures for general operations.

2. BASIS OF ACCOUNTING -

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

**Governmental Fund Types** - The modified accrual basis of accounting is used by all governmental fund types and agency funds. Under modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available when collected by the county treasurer. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

**Revenue Recognition** - In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available. Major revenue sources not susceptible to accrual include licenses and permits, and fines and forfeitures, which are not considered measurable until received. Sales taxes collected and held by the state at year-end on behalf of the Town are not recognized as revenue. Those revenues subject to accrual are property taxes, sales taxes, mineral taxes, franchise taxes, earnings on investments, taxes, federal and state grants, and charges for current services.

**Expenditure Recognition** - The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related liability is incurred except for unmatured principal and interest on long-term debt which are reported only when due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Proprietary Fund Type** - The proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

3. **BUDGETS AND BUDGETARY ACCOUNTING -**

The Town Council adopts an annual budget for the General Fund and the Enterprise Fund in accordance with state statutes. The annual budget for the General Fund is prepared under the cash basis of accounting utilized by that fund. The budget for the Enterprise Fund is adopted under the cash basis of accounting. Legal spending control for Town monies is at the program level with the General Fund, but management control is exercised at budgetary line item levels. The Council may amend the budget after it is approved, and may also authorize transfers within the various budgetary programs, in any fund. The budget amounts shown in the financial statements are the final authorized amounts including budget amendments authorized by the Town Council. Unused appropriations for all of the budgeted funds lapse at the end of the year. The Town does not use encumbrances nor were encumbrances material at year end.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Capital improvements, which are accounted for by the Town within the Capital Project's Fund, are subject to budgetary control on a project basis rather than an annual basis. The budgets for projects are based upon engineering estimates and other factors. Appropriations covering capital projects are normally approved by the Town Council at the time that the annual operating budgets are approved. No increase in the overall capital project budget can be made without the approval of the Town Council and amendment to the budget. Appropriations for a specific project do not lapse until completion of the project. During the fiscal year ended June 30, 2024, the Town's expenditures for capital improvements project were within the authorization provided in the budget.

The Town follows the procedures of budgeting on the cash basis. Therefore, payments for capital purchases, transfers and debt retirement are budgeted as expenditures. Depreciation expense, which is a non-cash item, is not provided in the budgets.

4. OTHER

- a. Property Taxes - The County Treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Collections are distributed after the end of each month.

Property Tax Calendar

August 11	Taxes are levied and become an enforceable lien against properties.
September 1	First of two equal installment payments is due.
November 11	First installment is delinquent
March 1	Second installment is due.
May 11	Second installment is delinquent.

- b. Major Funds – The Town considers all funds as major for financial reporting purposes.
- c. Compensated Absences - It is the Town's policy to permit employees to accumulate a certain amount of earned but unused vacation leave which will be paid to employees upon separation from the Town's service. The cost of vacation leave is recognized when payments are made to the employees. An accrual is made at year-end for vacations earned but not yet paid. Amounts of vested compensated absences for governmental fund employees, which are not expected to be liquidated with expendable available financial resources, are not reported in the financial statements, but are reported in the government-wide financial statements. Enterprise Funds report the total liability in their respective funds.
- d. Long Term Obligations – In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premiums or discounts. Bond issue costs are reported as deferred charges and amortized over the term of the related debt.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, fund balance reporting and governmental fund type definitions. This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

**Nonspendable** – The nonspendable fund balance category includes amounts that cannot be spent because they are in nonspendable form, or legally or contractually required to be maintained intact.

**Restricted** – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

**Committed** – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution) of the Town Council. Those committed amounts cannot be used of any other purpose unless the Town Council removes or changes the specified use. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** – Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts represent intended uses established by the Town Council.

**Unassigned** – Unassigned fund balance is the residual classification for the General fund and includes all spendable amounts not contained in the other classifications.

The Town applies restricted resources first when expenditures are incurred for the purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The Town Council is the Town's highest level of decision making authority and may commit fund balance for specific purposes pursuant to formal actions such as ordinances or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the use through a formal action described above.

Fund balance is classified as nonspendable, restricted, committed, assigned or unassigned based on the extent to which the Town is bound to observe constraints imposed upon the use of the funds.

Net position represents the difference between assets plus deferred outflows, and liabilities plus deferred inflows. Net position invested in capital assets, net of related debt consists of capital assets net of accumulated depreciation reduced by outstanding debt used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Deferred outflows and deferred inflows of resources – In addition to assets and liabilities, the financial statements report a separate section for deferred outflows and inflows of resources. A deferred inflow of resources represents an acquisition of net position by the Town that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by the Town that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position or fund balance sheet, but are not recognized in the financial statements as revenues, expenses and reduction of liabilities or increases in assets until periods to which they are related. The Town reports the following deferred inflows and outflows of resources:

Pension plan items – in the government wide and proprietary fund statement of net position, deferred outflows and inflows of resources are reported for unrecognized items not yet charged to pension expense related to the net pension liability. This includes the Town’s share of the difference between projected and actual earnings on pension plan investments, and the Town’s share of the difference between expected and actual experience for economic/demographic assumptions for active and inactive members.

Unavailable revenue – Unavailable revenue is reported in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amount becomes available. Unavailable revenues include grants and property tax revenues.

**NOTE E. STATEMENT OF CASH FLOWS**

For the purposes of the Statement of Cash Flows, the Water, Sewer and Sanitation Funds, consider all highly liquid investments (including money market accounts) with maturities of less than three months to be cash equivalents.

**NOTE E. CASH AND INVESTMENTS**

Wyoming statutes allow the Town to deposit uninvested funds with federal banks, state banks, and federal or state savings and loan institutions. All deposits must be fully insured by the FDIC, the FSLIC or secured by a pledge of financial institution assets.

Wyoming statutes allow investments in bonds or obligations issued by or guaranteed by the United States, repurchase agreements involving bonds or obligations issued by or guaranteed by the United States, mortgage backed securities that are obligations of or guaranteed or insured by the United States (excluding high risk items) bankers acceptances of United States banks eligible for purchase by the Federal Reserve System, guaranteed investment contracts issued by a United States commercial bank or insurance company, a commingled fund of securities listed in this paragraph held by a bank authorized to do business in the State of Wyoming, Bonds of the Wyoming Natural Gas Pipeline authority, and shares of diversified money market funds that invest their funds as prescribed by law. The Town currently has no investments of these types.

The carrying value of cash and investments at June 30, 2024 totaled to \$3,960,666. The deposits with financial institutions as of the same date was \$4,130,137.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE E. CASH AND INVESTMENTS (continued)**

The Town's deposits and investments as of June 30, 2024 are categorized below to give an indication of the level of risk assumed by the entity at year-end.

1. Totally insured under Federal Depository Insurance	\$ 750,000
2. Secured with security held by the financial institution or its agent in the name of the City evidenced by properly executed joint custody receipts	3,380,137
3. Uninsured and Uncollateralized	<u>          -</u>
 Total Bank Balance	 <u>\$ 4,130,137</u>

The following funds have been restricted by third parties:

Water Bond Sinking Fund	\$ 236,208
Sewer Bond Sinking Fund	<u>98,818</u>
	<u>\$ 335,026</u>

**NOTE F. INVENTORIES**

Inventories are stated at cost (first-in, first-out method). Inventory in the General Fund consists of various supplies held for consumption. Enterprise Fund inventories are accounted for using the consumption method by which inventory acquisitions are recorded in inventory accounts when purchased, or received by other means, and are charged to expense when consumed or sold.

**NOTE G. RECEIVABLES**

Receivables - The Utilities Department bills monthly for water, sewer, and sanitation services of the prior month. At June 30, 2024, \$168,124 of account receivable was outstanding of which \$139,234 was billed and \$28,890 was unbilled. Because the Utilities Department has control over future services to the customer, its uncollectable accounts are small. All account receivables at June 30, 2024 are considered by the Town to be current an allowance for doubtful accounts of \$7,151 has been booked. All Utility Department receivables are pledged as collateral against outstanding debt.

**NOTE H. PRIOR PERIOD RECLASSIFICATIONS**

Balances at June 30, 2023 have been reclassified to conform to current year's classification. These reclassifications had no effect on the net income of the current or prior year's financials.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE I. CAPITAL ASSETS**

The accounting and reporting treatment applied to the capital assets associated with a fund is determined by its measurement focus. Capital assets of governmental funds, which include buildings, equipment and vehicles and infrastructure assets (streets, curbs, lighting and sidewalks) are reported in the governmental columns in the government wide financial statements. Infrastructure assets have been recorded and depreciated on the Town's books beginning July 1, 2003 per the implementation of GASB Statement No. 34. Such assets are recorded at historical cost. Where historical cost is not known, assets are recorded at estimated historical cost. Donated assets are valued at estimated fair market value at time of acquisition.

Major outlays for capital projects are capitalized when the projects are complete. The amounts are recorded in the construction in progress account. Depreciation starts on these assets when the project or improvements is substantially complete. Interest costs on capital projects are capitalized when the project is complete. No interest was capitalized during the year ended June 30, 2024.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Capital assets associated with the activities of the Enterprise fund are accounted for as assets of the fund. Additions are recorded at cost or, if contributed property, at their estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of fixed assets is recorded by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income.

**Accounting Policies**

The Town capitalizes items with an estimated useful life longer than one year and a cost greater than \$2,500. Depreciation expense is not charged to various functions or programs due to the common use of such assets by all functions and programs.

Depreciation for each Fund has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

	<u>Years - Life</u>
Buildings	15 – 50
Infrastructure	15 – 50
Improvements Other Than Buildings	10 - 50
Vehicles	5 - 10
Machinery and Equipment	5 - 10

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE J. CHANGES IN CAPITAL ASSETS**

The following is a summary of changes in governmental assets during the year ended June 30, 2024.

GOVERNMENTAL CAPITAL ASSETS				
Description	Balance at 6/30/2023	Additions	Deletions	Balance at 6/30/2024
Land	\$ 953,894	\$ -	\$ -	\$ 953,894
Construction in Progress	-	-	-	-
Buildings	2,369,362	125,455	-	2,494,817
Improvements other than buildings	4,414,342	245,663	-	4,660,005
Machinery and Equipment	1,124,304	115,769	71,000	1,169,073
Office Furniture and Equipment	68,719	-	-	68,719
Vehicles	468,895	61,704	25,000	505,599
Total	9,399,516	548,591	96,000	9,852,107
Accumulated Depreciation	(4,952,593)	(399,045)	75,714	(5,275,924)
Governmental Activities Capital Assets, Net	\$ 4,446,923			\$ 4,576,183

BUSINESS-TYPE ACTIVITIES				
Description	Balance at 6/30/2023	Additions	Deletions	Balance at 6/30/2024
Land and Buildings	\$ 175,850	\$ -	\$ -	\$ 175,850
Construction in Progress	56,877	-	56,877	-
Equipment	1,247,729	-	326,602	921,127
Vehicles	35,538	54,698	-	90,236
Water Distribution System	16,739,192	590	-	16,739,782
Sewer Distribution System	8,848,478	1,015,592	-	9,864,070
Total	27,103,664	1,070,880	383,479	27,791,065
Accumulated Depreciation	(10,391,166)	(360,729)	(152,046)	(10,599,849)
Business-Type Activities Capital Assets, Net	\$ 16,712,498			\$ 17,191,216



TOWN OF GREYBULL  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE K. LONG-TERM DEBT**

All debt issued by the Town was for the purpose of water or sewer system expansion. Loan payments are current unless otherwise identified.

SEWER FUND	BALANCE
<p>In 2020 a \$934,000 loan from the USDA was received for the purpose of completing a sewer improvement project. Interest rate 1.875%, Matures June 2060. Annual Payments of \$33,400 including interest at 1.875%.</p>	\$ 868,944
<p>In 2024 a \$219,584 loan from the USDA was received for the purpose of completing a sewer improvement project. Interest rate 1.75%, Matures June 2064. Annual Payments of \$7,682 including interest at 1.75%.</p>	\$ 219,584
WATER FUND	BALANCE
<p>In 2015 a \$897,000 loan from the USDA was received for the purpose of completing a water rehabilitation project. Interest rate 3%, Matures May 2045. Annual Payments of \$45,000 including interest at 3%.</p>	\$ 705,000
<p>In 2017 the Town issued \$1,016,374 in refunding revenue water bonds that were used to for a water tank tie in project. The interest rate on the 2017 bonds is a fixed rate at 2.25%.</p>	
<p>Annual payments ranging from \$25,000 to \$47,000, plus interest are required.</p>	\$ 629,701

The intent of the Town is to pay back the bonds through water and sewer charges, thus requiring the bonds and loans to be recorded in the Enterprise Fund. The Utilities Department is required to restrict revenue for the purpose of retiring debt and paying interest. The Bond Resolution requires no specific amount or allocation. At June 30, 2024, the Utilities Department had approximately \$335,026 of restricted cash available for debt and interest payment. This restricted cash does not preclude the Town from using other funds or revenue in payment of this bond obligation. The Town is also authorized by law to levy and collect taxes for the payment of such bonds.

The Town has a capital leases for a police vehicle, the 2023 lease has a balance of \$61,704 and has an annual lease payment of \$22,988. The other lease is for the street light project, the 2023 lease has a balance of \$90,000 and has an annual lease payment of \$10,000.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE K. LONG-TERM DEBT**

Payments required retiring the above long-term debt payable is as follows:

GOVERNMENTAL ACTIVITIES					
DESCRIPTION	BEGINNING BALANCE	ADDITIONS	DELETIONS	ENDING BALANCE	DUE ONE YEAR
Vacation Payable	\$ 19,126	\$ -	\$ -	\$ 19,126	\$ 19,126
Net Pension Liability	1,090,131	-	545,040	545,091	-
Capital Lease	50,693	161,704	60,693	151,704	29,411
	\$ 1,159,950	\$ 161,704	\$ 605,733	\$ 715,921	\$ 48,537
BUSINESS TYPE ACTIVITIES					
DESCRIPTION	BEGINNING BALANCE	ADDITIONS	DELETIONS	ENDING BALANCE	DUE ONE YEAR
Water Bond	695,701	-	66,000	629,701	27,278
Water Bond	729,000	-	24,000	705,000	25,000
Sewer Loan	-	-	-	-	-
Sewer Bond	-	219,584	-	219,584	3,839
Sewer Bond	885,742	-	16,798	868,944	17,112
Net Pension Liability	327,952	-	80,638	247,314	-
	\$ 2,638,395	\$ 219,584	\$ 187,436	\$ 2,670,543	\$ 73,229

BUSINESS-TYPE ACTIVITIES

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2025	\$ 73,229	\$ 55,685	\$ 128,914
2026	74,278	53,886	128,164
2027	76,312	52,102	128,414
2028	78,324	50,311	128,635
2029	80,410	48,414	128,824
2030-2034	430,108	211,992	642,100
2035-2039	484,668	157,401	642,069
2040-2044	508,603	95,798	604,401
2045-2049	200,885	49,845	250,730
2050-2054	430,199	20,671	450,870
	\$ 2,437,016	\$ 796,105	\$ 3,233,121

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE L. FEDERAL AND STATE GRANTS**

The Town receives grant funds from various and State agencies for special projects. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material. Depending on the complexity of the grant project, completion of the project may span more than one fiscal year.

**NOTE M. COMMITMENTS AND CONTINGENCIES**

The Town has completed all of its capital projects at year end.

**NOTE N. ESTIMATES**

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

**NOTE O. BUDGET BASIS OF ACCOUNTING**

Adjustment necessary to convert the General Fund's excess of revenues and other sources over (under) expenditures and other uses on the budget (cash) basis to a GAAP basis are provided below:

	<u>GAAP Basis</u>	<u>Budget Basis</u>	<u>Reconciliation</u>
Budget Basis			\$ 155,489
GAAP Basis revenue recognized in excess of Budget Basis Revenue actually received due to increase in receivables.	1,504,558	1,341,707	162,851
GAAP Basis expenses disbursed in excess of Budget Basis expenditures recognized due to increase in payables	1,192,834	1,186,218	<u>(6,616)</u>
GAAP Basis			<u>\$ 311,724</u>

**NOTE P. SUBSEQUENT EVENTS**

Management has evaluated and is not aware of any subsequent events which materially affect the current financial statements and related disclosures from July 1, 2024 to the date of this audit report October 11, 2024.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE Q. SEGMENT INFORMATION**

The Town maintains three enterprise funds, which provide water, sewer and sanitation services. Individual enterprise fund segment information for the year ended June 30, 2024, follows:

	Water Fund	Sewer Fund	Sanitation Fund	Combined Total
Current Assets	\$ 1,672,059	\$ 295,398	\$ 477,816	\$ 2,445,273
Capital Assets	10,187,108	6,814,752	189,356	17,191,216
Total Assets	12,095,375	7,208,968	667,172	19,971,515
Current Liabilities	115,086	28,417	23,203	166,706
Long Term Liabilities	1,405,291	1,146,270	45,751	2,597,312
Total Liabilities	1,520,377	1,174,687	68,954	2,764,018
Bonds Outstanding	1,334,701	1,088,527	-	2,423,228
Loans Outstanding	-	-	-	-
Operating Revenues	870,978	338,886	381,999	1,591,863
Operating Expense	982,228	407,194	339,023	1,728,445
Operating Income (Loss)	(111,250)	(68,308)	42,976	(136,582)
Non Operating Income	10,569	781,061	404	792,034
Interest Expense	37,523	16,602	-	54,125
Change in Net Position	(138,204)	696,151	43,380	601,327
Net Cash Flow Operating	199,837	105,535	58,030	363,402
Net Cash Flow Capital & Financing	(174,509)	7,472	-	(167,037)
Beginning Cash and Cash Equivalents	1,740,729	243,320	379,339	2,363,388
Ending Cash and Cash Equivalents	1,768,915	357,388	437,773	2,564,076

**NOTE R. RETIREMENT FUND AND DEFERRED COMPENSATION PLAN**

The Town participates in the Public Employees' Pension Plan ("PEPP"), a 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 PEPP provides retirement, disability and death benefits according to predetermined formulas. Benefits are established by Title 9, Chapter 3 of the Wyoming Statutes.

PEPP members are required to contribute 9.25% of their annual covered salary, the Town has elected to pay the 5.63% of the employees share, the employee pays 3.62% and the Town is required to contribute 9.37% of the annual covered payroll for a total contribution rate of 18.62%. Legislation enacted in 1979 allows the employer to pay any or all of the employees' contribution in addition to the matching contribution. Contribution rates are established by Title 9, Chapter 3 of the Wyoming Statutes. The Town's contributions to the PEPP for the years ended December 31, 2023, 2022, and 2021 were \$94,752, \$101,414, and \$102,435, respectively, equal to the required contributions for each year.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**Pension Plan Fiduciary Net Pension**

The Wyoming Retirement System issues a publicly available financial report which includes audited financial statements and required supplementary information for each plan. Detailed information about each individual pension plans' fiduciary net position is available on the Wyoming Retirement System website at <http://retirement.state.wy.us>.

Through legislation passed during the 2014 legislative session, two tiers of benefits were established for participants of this plan. For Tier 1 (first contribution before 9/1/2012), the Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of service and attained to age 60. For Tier 2 (first contribution on or after 9/1/2012), the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service but will result in a reduction of benefits based on the length of time remaining to age 65. All employees may also retire on the basis that the sum of the member's age and service is at least 85.

The PEPP provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost of living adjustment provided to retirees must be granted by the State Legislatures. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through date of termination or if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

**Law Enforcement Pension Plan**

The Town participates in the Law Enforcement Pension Plan ("LEPP"), a state-wide, cost-sharing, multiple-employer defined benefit, contributory plan administered by the State of Wyoming Retirement System Board. The LEPP covers 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 LEPP 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 17.20%, the statutorily required amount. The Town pays 15.0% and the employee pays 2.20% for a total of 17.2% of the required contributions for police department employees. For the years ended with December 31, 2023, 2022, and 2021 the Law Enforcement contributions were \$50,383, \$53,444, \$54,969.

The LEPP statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by salary, age, and years of service of the participant. Any cost of living adjustment provided to retirees must be granted by the State Legislature. In addition a cost of living adjustment will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded. Participants may withdraw from the plan at any time and receive refunds of participant contributions plus accumulated interest.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2024, the Town reported a total liability of \$792,404 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation January 1, 2024. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2024, the Town's liability as well as their proportion and increase from its proportion measured at December 31, 2023 were as follows.

	Pension Liability at <u>June 30, 2024</u>	Proportion at <u>December 31, 2023</u>	Increase (decrease) from <u>December 31, 2022</u>
Public Employees' Pension Plan	\$ 574,360	0.0253002%	(0.0036953%)
Law Enforcement Pension Plan	<u>\$ 218,044</u>	0.1614136%	(0.0222589%)
	<u>\$ 792,404</u>		

For the year ended June 30, 2024, the Town recognized pension expense of \$145,135. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows Resources</u>	<u>Deferred Inflows Resources</u>	<u>Deferred Outflows Resources</u>	<u>Deferred Inflows Resources</u>
Net difference between projected and actual earnings on pension plan investment	\$ 0	\$ 20,359	\$ 0	\$ 13,148
Difference between actual and expected experience	11,097	2,509	18,965	11,384
Change in assumptions	5,896	0	122,328	259,996
Amortizing deferred outflows and deferred inflows\$	16,992	22,868	141,293	283,528
Town contributions subsequent to the measurement date	<u>45,467</u>	<u>0</u>	<u>25,399</u>	<u>0</u>
Total	<u>\$ 62,459</u>	<u>\$ 22,868</u>	<u>\$166,692</u>	<u>\$ 283,528</u>

The Town reported \$575,805 as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	<u>Deferred Outflows/Inflow of Resources</u>	<u>Deferred Outflows/Inflows of Resources</u>
2025	\$ (12,769)	\$ (4,748)
2026	(3,790)	(85,455)
2027	38,802	(34,666)
2028	<u>(28,120)</u>	<u>(17,365)</u>

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**Actuarial Assumptions**

The total pension liability in the December 31, 2023 measurement date was determined using the following actuarial assumptions, applied to all period included in the measurements.

The current actuarial assumptions and methods used in the January 1, 2024 valuation were based upon an experience study that covered a five-year period ending December 31, 2014. Differences between assumptions and actual experience since the prior valuation are identified as actuarial gains and losses. These gains and losses impact the unfunded actuarial liability and future funding requirements determined in subsequent valuations.

**Actuarial Assumptions and Methods**

Valuation Date	1/1/2024
Actuarial cost method	Individual Entry Age Normal
Amortization method	Level percent or level dollar open
Remaining amortization period	24 years
Asset valuation method	5- year
Actuarial assumptions:	
Investment net rate of return	6.8%
Projected salary increases (includes inflation)	2.50% to 6.50%
Assumed inflation rate	2.5%
Mortality	RP-2000 Combined Mortality Table, fully generational

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation.

For each major asset class that is included in the pension plans' target allocation as of January 1, 2024, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long- Term Expected Real Rate of Return</u>
Cash	0.50%	0.00%
Gold	1.50%	2.13%
Fixed income	20.00%	3.38%
Equity	51.50%	6.52%
Marketable alternatives	16.00%	4.39%
Private markets	10.50%	5.97%
	<u>100.00%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions for participating governmental entities will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF GREYBULL  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**Sensitivity of the Town’s Proportionate Share of the Net Pension Liability to Changes in the Town Rate**

The following table presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the Town’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1- percentage- point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

Pension Plan	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Public Employees’ Pension Plan	\$ 912,103	\$ 574,360	\$ 294,474
Law Enforcement Pension Plan	\$ 440,001	\$ 218,044	\$ 36,541

**Payables to the Pension Plan**

At June 30, 2024, the Town reported \$0 as payable to the pension plan.

**Deferred Compensation Plan**

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. A third party acts as a Trustee and the Town makes remittances as directed by employees.

Contact the Wyoming Retirement System for additional information or a summary plan description detailing the provisions of the plan, including benefits, actuarial assumptions, discount rates, investments held, expected rates of return, discount rate sensitivity and cost of living adjustments, at 6101 Yellowstone Road, Suite 500, Cheyenne, Wyoming 82002 or by calling (307) 777-7691.

**NOTE S. RECENT PRONOUNCEMENTS**

GASB Statement No. 87, Leases. Requires the inclusion of a lease liability and underlying asset for right to use assets and liabilities. The Town had no leases meeting this definition.

GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITA). The Towns SBITA’s are not material to the Towns financials and are not recorded within.



## **SUPPLEMENTARY INFORMATION**

**TOWN OF GREYBULL**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**Fiscal Year Ended June 30, 2024**

	General Fund			
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<b>REVENUES</b>				
Intergovernmental Revenue	\$ 1,224,854	\$ 1,224,854	\$ 1,101,820	\$ (123,034)
Charges for Services	126,020	126,020	166,427	40,407
Fines and Forfeitures	15,000	15,000	30,572	15,572
Investment Income	17,000	17,000	30,881	13,881
Miscellaneous	61,500	61,500	12,007	(49,493)
<b>TOTAL REVENUE</b>	<b>1,444,374</b>	<b>1,444,374</b>	<b>1,341,707</b>	<b>(102,667)</b>
<b>EXPENDITURES</b>				
Current				
Administration	152,188	152,188	146,360	5,828
Law Enforcement	650,307	650,307	576,295	74,012
Fire	29,900	29,900	23,955	5,945
Streets	158,500	158,500	133,452	25,048
Municipal Judge	54,450	54,450	45,460	8,990
Mosquito	25,450	25,450	25,075	375
Parks & Recreation	84,400	84,400	70,390	14,010
Animal Control	28,300	28,300	21,461	6,839
Flood Control	12,200	12,200	8,358	3,842
Building Maintenance	20,200	20,200	19,964	236
Pool	62,750	62,750	59,269	3,481
Capital Outlay and Miscellaneous	63,061	63,061	56,179	6,882
<b>TOTAL EXPENDITURES</b>	<b>1,341,706</b>	<b>1,341,706</b>	<b>1,186,218</b>	<b>155,488</b>
Excess (Deficiency) of Revenue Over (Under) Expenditures	102,668	102,668	155,489	52,821
<b>TRANSFERS</b>				
Operating Transfer In (Out)	30,196	30,196	-	(30,196)
Excess (Deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 132,864	\$ 132,864	\$ 155,489	\$ 22,625

See accompanying notes to basic financial statements

**Town of Greybull**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
 Last 10 fiscal years\*\*  
 (Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Public Employees Pension Plan</b>										
Town's proportion of the net pension liability (asset)	0.025300%	0.028996%	0.030597%	0.033134%	0.031921%	0.028529%	0.027379%	0.026451%	0.027016%	0.026115%
Town's proportionate share of the net pension liability	\$ 574,360	\$ 792,393	\$ 466,511	\$ 720,123	\$ 750,115	\$ 868,779	\$ 624,067	\$ 639,448	\$ 629,318	\$ 460,859
Town's covered - employee payroll	\$ 475,218	\$ 523,523	\$ 556,834	\$ 589,942	\$ 554,851	\$ 496,784	\$ 486,360	\$ 471,593	\$ 461,321	\$ 446,422
Town's proportionate share of the net pension liability (asset) as a percentage of its covered employees	120.86%	151.36%	83.78%	122.07%	135.19%	174.88%	128.31%	135.59%	133.56%	103.2%
Plan fiduciary net position as a percentage of the total pension liability	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%
<b>Law Enforcement Pension Plan</b>										
Town's proportion of the net pension liability (asset)	0.161411%	0.183673%	0.194414%	0.172660%	0.170841%	0.160557%	0.161305%	0.156588%	0.149990%	0.153908%
Town's proportionate share of the net pension liability	\$ 218,044	\$ 625,689	\$ 553,183	\$ 117,620	\$ 147,263	\$ 388,663	\$ 138,794	\$ 118,189	\$ 113,920	\$ 113,958
Town's covered - employee payroll	\$ 269,984	\$ 296,457	\$ 322,982	\$ 277,532	\$ 266,258	\$ 243,883	\$ 247,679	\$ 242,320	\$ 225,585	\$ 227,462
Town's proportionate share of the net pension liability (asset) as a percentage of its covered employees	80.76%	211.06%	171.27%	42.38%	55.31%	59.36%	56.04%	48.77%	49.95%	49.9%
Plan fiduciary net position as a percentage of the total pension liability	86.90%	70.30%	75.62%	91.82%	89.05%	71.22%	87.99%	87.49%	94.76%	*

**SCHEDULE OF PENSION CONTRIBUTIONS**  
 Last 10 fiscal years\*  
 (Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Public Employees Pension Plan</b>										
Contractually required contributions	\$ 94,752	\$ 101,414	\$ 102,435	\$ 107,875	\$ 98,648	\$ 83,351	\$ 79,960	\$ 78,630	\$ 78,356	\$ 69,226
Contributions in relation to the contractually required contributions	\$ 94,752	\$ 101,414	\$ 102,435	\$ 107,875	\$ 98,648	\$ 83,351	\$ 79,960	\$ 78,630	\$ 78,356	\$ 69,226
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered employee payroll	\$ 508,872	\$ 544,651	\$ 550,134	\$ 595,337	\$ 559,864	\$ 486,863	\$ 481,107	\$ 473,105	\$ 471,456	\$ 436,207
Contributions as a percentage of covered employee payroll	18.62%	18.62%	18.62%	18.12%	17.62%	17.12%	16.62%	16.62%	16.62%	15.87%
<b>Law Enforcement Pension Plan</b>										
Contractually required contributions	\$ 50,383	\$ 53,444	\$ 54,969	\$ 49,961	\$ 47,386	\$ 43,276	\$ 42,915	\$ 42,136	\$ 40,553	\$ 38,086
Contributions in relation to the contractually required contributions	\$ 50,383	\$ 53,444	\$ 54,969	\$ 49,961	\$ 47,386	\$ 43,276	\$ 42,915	\$ 42,136	\$ 40,553	\$ 38,086
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered employee payroll	\$ 292,924	\$ 310,721	\$ 319,587	\$ 290,471	\$ 275,500	\$ 251,605	\$ 249,506	\$ 237,788	\$ 228,854	\$ 221,429
Contributions as a percentage of covered employee payroll	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%

\* Information for years prior to 2015 is not available.  
 \*\* The amounts presented for each fiscal year were determined as of the calendar year end that occurred within the fiscal year.

See accompanying notes to required supplementary information

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

To the Honorable Mayor and Members of the Town Council  
Town of Greybull, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities each major fund of the Town of Greybull, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Greybull's basic financial statements, and have issued our report thereon dated October 11, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Greybull's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Greybull's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Greybull's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Greybull's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

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



Seckman & Thomas, Certified Public Accountants, PC

October 11, 2024

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

To the Honorable Mayor and Members of the Town Council  
Town of Greybull, Wyoming

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Town of Greybull's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town of Greybull's major federal programs for the year ended June 30, 2024. The Town of Greybull's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Greybull complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Greybull and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Greybull's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town of Greybull's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Greybull's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Greybull's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Greybull's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town of Greybull's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Greybull's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### ***Other Matters***

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance.

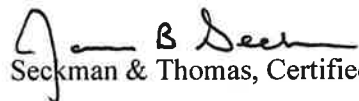
#### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



Seckman & Thomas, Certified Public Accountants, PC

October 11, 2024

**TOWN OF GREYBULL  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2024**

FEDERAL GRANTOR/PASS THROUGH AGENCY  
PROGRAM TITLE

	CFDA Number	Pass Through Grantor's Number	Revenue	Expenditures
<u>US DEPARTMENT OF TREASURY</u>				
State and Local Fiscal Recovery Funds Passed through the State of Wyoming				
(Major Federal Program)				
Sewer Improvement - Phase II	21.027	ARPA *	\$ 780,000	\$ 780,000
LED Streetlights	21.027	ARPA *	<u>100,867</u>	<u>100,867</u>
			880,867	880,867
<u>US DEPARTMENT OF AGRICULTURE</u>				
Sewer Improvement - Phase II	10.76	Bond Series 2024	219,584	219,584
<u>US DEPARTMENT OF HOMELAND SECURITY</u>				
Transportation Security Administration	97.067		<u>86,234</u>	<u>86,234</u>
TOTAL			<u>\$ 1,186,685</u>	<u>\$ 1,186,685</u>

Bond Payable Balance 6/30/204 Bond Series 2024 \$219,584

Note A - Significant Accounting Policies

\* Major Federal Program State and Local Fiscal Recovery Funds

The above Schedule of Expenditures of Federal Awards summarizes activity of the Town's federal award program. The schedule has been prepared on the accrual basis of accounting.

The federal program requires that the Town contribute non federal funds (matching funds) to support the federally funded programs. The expenditures of non federal matching funds is not included on this schedule.

See accompanying notes to the financial statements

**TOWN OF GREYBULL**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended June 30, 2024

SECTION 1 - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

- |    |   |                     |                 |
|----|---|---------------------|-----------------|
| 1. | Type of auditors report issued:   | Unqualified Opinion |                 |
| 2. | Internal control over financial reporting:<br>Material weakness(es) identified? | _____ yes           | <u>  X  </u> no |
|    | Significant deficiency(ies) identified?   | _____ yes           | <u>  X  </u> no |
| 3. | Noncompliance material to the financial statements noted?                       | _____ yes           | <u>  X  </u> no |

Federal Awards

- |    |  |                     |                   |
|----|--|---------------------|-------------------|
| 4. | Internal Control over major programs:<br>Material weakness(es) identified?                             | _____ yes           | <u>  X  </u> no   |
|    | Significant deficiency(ies) identified?  | _____ yes           | <u>  X  </u> none |
| 5. | Type of auditors report issued on compliance for major programs  | Unqualified Opinion |                   |
| 6. | Any audit findings disclosed that are required to be reported in accordance with Uniform Guidelines    | _____ yes           | <u>  X  </u> no   |
| 7. | Identification of major programs<br>US Department of Treasury<br>State and Local Fiscal Recovery Funds | CFDA No. 21.027     |                   |
| 8. | Dollar threshold used to distinguish between Type A and Type B programs:                               | \$750,000.00        |                   |
| 9. | Auditee qualified as low-risk auditee:   | _____ yes           | <u>  X  </u> no   |