



**WYOMING MUNICIPAL POWER AGENCY**

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2023 AND 2022

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# Wyoming Municipal Power Agency

Governing Body and Administration

June 30, 2023

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Wyoming Municipal Power Agency (WMPA) is a body corporate and politic organized under the Wyoming Joint Powers Act. The governing body is composed of eight directors, appointed to three-year terms. The eight member municipalities joined together to finance, acquire and manage the power supply necessary to meet the electrical energy requirements of their consumers. The Board meets at 9:00 a.m. on the third Thursday of each month except for December. Directors attend by zoom or in person. Board meetings are open to the public.

## BOARD OF DIRECTORS

Zane Logan, President

Robert Pond, Vice President

Douglas Weaver, Secretary

Royce Thompson, Treasurer

Justin Fornstrom

Joe Michaels

Al Unverzagt

Joyce Evans

City of Powell

City of Cody

Town of Wheatland

Town of Lusk

Town of Pine Bluffs

Town of Guernsey

Town of Lingle

Town of Fort Laramie

## ADMINISTRATION

Rosemary Henry, Executive Director

Michelle Burt, Administrative Assistant

Jimmy Harty, Operations Manager

Janet Babcock, Financial Controller

## **Independent Auditors' Report**

To the Board of Directors of  
Wyoming Municipal Power Agency

### **Opinion**

We have audited the accompanying financial statements of the Wyoming Municipal Power Agency (WMPA), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the WMPA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the WMPA as of June 30, 2023 and 2022, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the WMPA 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 opinion.

### **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 WMPA'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.

### **Auditors' 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 auditors' report that includes our opinion. 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 GAAS 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 GAAS, 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 WMPA'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 WMPA'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 required supplementary information, as listed in the table of contents 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 an opinion on the financial statements as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

## Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Governing Body and Administration but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Baker Tilly US, LLP*

Madison, Wisconsin  
October 6, 2023

## **WYOMING MUNICIPAL POWER AGENCY**

Management's Discussion and Analysis (Unaudited)

As of and for the Years Ended June 30, 2023, 2022 and 2021

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This section presents management's analysis and overview of Wyoming Municipal Power Agency's (WMPA) financial condition and activities as of and for the years ended June 30, 2023, 2022, and 2021. This information should be read in conjunction with the financial statements, including the notes to the financial statements, which follow this section.

### **MESSAGE FROM THE EXECUTIVE DIRECTOR**

Wyoming Municipal Power Agency's mission is, "To provide Wyomingites with cost-based, reliable, and environmentally responsible electric power." We strive to deliver affordable and reliable power while being good stewards of our natural resources and land. We, along with our member communities, stand by these principles and have since our formation in 1976.

For most of our existence, we achieved our mission by operating as a generation and transmission entity through two federal hydro contracts, owned shares of two coal generating stations, and high voltage transmission ownership and contractual rights. Recent changes such as the addition of wind and solar resources presented challenges for the electric industry because those resources only produce power when the wind blows or the sun shines.

To achieve our mission, we became a Class A member of Basin Electric Power Cooperative (Basin). This allowed us to continue to supply low-cost energy to WMPA members. WMPA and Basin have had a long history of collaboration throughout the years and share the same philosophies. WMPA utilizes its federal hydroelectric power contracts through collaboration with Basin. For the year ended June 30, 2023, we achieved solid financial results of operations. Basin power supply rebates, wind energy renewable credits and major improvement in hydrology reduced our costs.

WMPA embarked on two major projects during June 30, 2023 year end, which will be completed during fiscal year ending June 30, 2024. The first project is a rate study, which is complete at the agency level and is in progress for each of the municipalities. See page 17 for more information on rate setting. The second project is a new metering system, which is in progress and expected to be completed during the first quarter of the year ending June 30, 2024. WMPA invests in innovation to support its mission and is positioned to adapt to the many industry challenges and opportunities of the future. WMPA has a solid foundation upon which to build long-term stability and sustainability.

Rosemary Henry, Executive Director

## **WYOMING MUNICIPAL POWER AGENCY**

Management's Discussion and Analysis (Unaudited)

As of and for the Years Ended June 30, 2023, 2022 and 2021

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### **OVERVIEW OF FINANCIAL STATEMENTS**

The management of the Wyoming Municipal Power Agency (WMPA) offers to all persons interested in the financial position of WMPA this narrative overview and analysis of WMPA's financial performance during the fiscal years 2023 and 2022.

The statements of net position present information on WMPA's assets and liabilities, deferred outflows and inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of WMPA is improving or deteriorating.

The statements of revenues, expenses, and changes in net position present information showing how the WMPA net position changed during the most recent fiscal years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these financial statements for some items that will only result in cash flows in future fiscal periods.

Following the financial statements are the notes to financial statements, which supply the reader with required disclosures and other information necessary to understand the data provided in the financial statements.

The financial statements were prepared by WMPA staff from detailed books and records of WMPA.



## Wyoming Municipal Power Agency

### Management's Discussion and Analysis

As of and for the Years Ended June 30, 2023, 2022 and 2021

#### FINANCIAL ANALYSIS

WMPA's overall financial position as of June 30, 2023, 2022, and 2021, and the changes in financial position for each of the years then ended, are summarized in the following tables. This information is derived from the financial statements and detailed books and records of WMPA.

#### Condensed Statements of Net Position:

	2023	2022	2021
Net capital assets	\$ 412,733	\$ 466,685	\$ 9,273,157
Other noncurrent assets	10,368,438	5,131,055	4,941,361
Current assets	9,351,022	11,749,295	11,821,043
Total assets	20,132,193	17,347,035	26,035,561
Deferred outflows of resources	-	-	689,827
Total assets and deferred outflows	\$ 20,132,193	\$ 17,347,035	\$ 26,725,388
Net investment in capital assets	\$ 412,733	\$ 466,685	\$ 1,839,149
Restricted for debt service and bond indentures	-	-	840,566
Unrestricted	18,267,447	15,488,094	11,346,589
Total net position	18,680,180	15,954,779	14,026,304
Noncurrent liabilities	24,229	-	6,624,327
Current liabilities	1,427,784	1,392,256	3,874,757
Total liabilities	\$ 1,452,013	\$ 1,392,256	10,499,084
Deferred inflows of resources	-	-	2,200,000
Total net position, liabilities and deferred inflows	\$ 20,132,193	\$ 17,347,035	\$ 26,725,388

#### \* WMPA's key ratios

% net position	93%	92%	52%
% debt	7%	8%	48%
% current assets over current liabilities	655%	844%	305%

\* For every dollar of current liability, there is \$12.79 of current cash and investments in 2023 and for every dollar of liability, \$7.14 in 2022 and \$2.18 in 2021.

## Wyoming Municipal Power Agency

### Management's Discussion and Analysis

As of and for the Years Ended June 30, 2023, 2022 and 2021

#### FINANCIAL ANALYSIS (cont.)

##### Statements of Revenues, Expenses, and Changes in Net Position:

	2023	2022	2021
Operating revenue, power sales	\$ 19,320,094	\$ 21,081,826	\$ 20,062,173
Operating expenses:			
Power purchased	15,621,142	16,060,577	9,502,251
Power produced		-	3,862,763
Other costs of sales	259,454	366,089	
Administrative and general	680,226	511,427	917,215
Outside services employed	115,530	93,499	272,942
Depreciation	61,827	61,919	1,772,174
Total operating expenses	16,738,179	17,093,511	16,327,345
Operating income	2,581,915	3,988,315	3,734,828
Non-operating income (expense):			
Interest expense, net of amount capitalized	-	(60,333)	(2,334,275)
Loss on debt defeasance	-	(473,831)	(18,454,858)
Asset retirement and environmental expense of plant decommissioning	-	(1,300,000)	-
Gain (Loss) on fair value of investments	-	(349,945)	(182,028)
Amortization of bond premium, loss and bond related future recoverable costs	-	4,512	1,241,017
Gain (loss) on sale of assets	-	(13,658)	(315,463)
Net investment income	143,488	133,415	178,807
Total non-operating income (expense)	143,488	(2,059,840)	(19,866,800)
Net income	2,725,403	1,928,475	(16,131,972)
Net position, beginning of year	15,954,779	14,026,304	30,158,276
Net position, end of year	<b>\$ 18,680,182</b>	<b>\$ 15,954,779</b>	<b>\$ 14,026,304</b>

## **Wyoming Municipal Power Agency**

### Management's Discussion and Analysis

As of and for the Years Ended June 30, 2023, 2022 and 2021

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#### **FINANCIAL ANALYSIS (cont.)**

WMPA operating revenue decreased by 3.78% in fiscal year 2021, then increased in fiscal year 2022 mainly due to the use of the rate stabilization, which was established to help offset the defeasance costs. 2021 costs increased by 2.96%. Without rate stabilization, 2022 revenue decreased by 5.88% and costs increased by 4.69%. In fiscal year 2023 revenue increased by 2.3% and operating costs decreased by 2.08%. Total power costs increased by 16.07% in 2021, 20.17% in 2022 and decreased by 2.74% in 2023. In fiscal year 2023 purchased power decreased primarily through rebates received from Basin.

On October 22, 2020, WMPA executed an agreement to become a Class A member of Basin Electric Power Cooperative from February 1, 2021, through December 31, 2050. As part of the membership agreement with Basin, WMPA agreed to purchase all capacity and energy needs that exceed its federal hydrologic contracts from Basin. In 2021, WMPA made significantly changes to its structure. Fiscal year 2022 shows the final transitional steps, which includes the sale of WMPA's last generating unit, some high voltage transmission, and the complete defeasance of outstanding bonds. Fiscal year 2023 represents the first full year operating under this new structure.

#### **CONTACT INFORMATION**

This financial report is designed to provide a general overview of WMPA's finances. Questions concerning the information provided in this report or requests for additional financial information should be addressed to Jan Babcock at the Wyoming Municipal Power Agency, P.O. Box 900, Lusk, Wyoming 82225.

# Wyoming Municipal Power Agency

## Statements of Net Position

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,295,409	\$ 8,227,095
Investments	3,629,733	1,714,244
Accounts receivable	2,358,877	1,682,326
Other receivable	-	114,000
Prepaid expenses	67,005	11,630
	<u>9,351,024</u>	<u>11,749,295</u>
Total current assets		
<b>Capital Assets</b>		
Utility plant	2,062,361	2,179,868
Less accumulated depreciation	(1,649,628)	(1,713,183)
Utility plant, net of accumulated depreciation	412,733	466,685
Construction work in progress	284,921	-
	<u>697,654</u>	<u>466,685</u>
Net capital assets		
<b>Other noncurrent assets</b>		
Investments	9,895,094	5,010,279
Intangible assets	167,101	120,776
Accrued interest revenue	21,322	-
	<u>10,083,517</u>	<u>5,131,055</u>
Other noncurrent assets		
Total assets	<u>20,132,195</u>	<u>17,347,035</u>

See notes to financial statements.

# Wyoming Municipal Power Agency

## Statements of Net Position

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Current installments of long-term debt	\$ 5,608	\$ -
Accounts payable and accrued liabilities	<u>1,389,622</u>	<u>1,392,256</u>
Total current liabilities	<u>1,395,230</u>	<u>1,392,256</u>
<b>Noncurrent Liabilities</b>		
Long-term debt, less current installments	<u>24,229</u>	<u>-</u>
Total noncurrent liabilities	<u>24,229</u>	<u>-</u>
Total liabilities	<u>1,419,459</u>	<u>1,392,256</u>
<b>Net Position</b>		
Net investment in capital assets	697,654	466,685
Unrestricted	<u>18,015,082</u>	<u>15,488,094</u>
Total net position	<u>\$ 18,712,736</u>	<u>\$ 15,954,779</u>

See notes to financial statements.

## Wyoming Municipal Power Agency

### Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>Operating Revenues</b>		
Power sales	\$ 19,320,094	\$ 18,881,826
Revenues recognized from rate stabilization	-	2,200,000
Total operating revenues	19,320,094	21,081,826
<b>Operating Expenses</b>		
Power purchased	15,621,142	16,060,577
Other costs of sales	261,286	366,089
Administrative and general	652,812	511,427
Outside services employed	115,530	93,499
Depreciation	54,855	61,919
Total operating expenses	16,705,625	17,093,511
<b>Operating Income</b>	2,614,469	3,988,315
<b>Nonoperating Revenues (Expenses)</b>		
Interest expense	-	(60,333)
Other income	66	-
Loss on debt defeasance	-	(473,831)
Asset retirement and environmental expense of plant decommissioning	-	(1,300,000)
Gain (loss) on fair value of investments	(38,012)	(349,945)
Amortization of bond premium, loss and bond related future recoverable costs	-	4,512
Gain (loss) sale of asset	(102,853)	(13,658)
Investment income	284,287	133,415
Total nonoperating revenues (expenses)	143,488	(2,059,840)
Change in net position	2,757,957	1,928,475
<b>Net Position, Beginning</b>	15,954,779	14,026,304
<b>Net Position, Ending</b>	\$ 18,712,736	\$ 15,954,779

See notes to financial statements.

# Wyoming Municipal Power Agency

## Statements of Cash Flow

Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Cash Flows From Operating Activities</b>		
Receipts from customers	\$ 18,643,610	\$ 19,223,048
Payments to suppliers	(16,294,576)	(16,073,232)
Payments to employees	(295,986)	(297,768)
<b>Net cash provided by operating activities</b>	<u>2,053,048</u>	<u>2,852,048</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Net acquisition and construction of utility plant	(256,043)	(78,528)
Cost of intangible asset work in progress	(50,550)	-
Proceeds from sale of assets for debt defeasance	-	8,783,574
Loss on sale of assets	-	(14,262)
Cost of asset retirement and environmental expense of plant decommissioning	-	(1,300,000)
Debt defeasance costs	-	(26,038)
Interest paid	-	(181,000)
Principal paid on contract	-	-
Payments to escrow during defeasance	-	(7,937,620)
<b>Net cash used in capital and related financing activities</b>	<u>(306,593)</u>	<u>(753,874)</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of investment securities	(10,684,215)	(5,084,707)
Maturities of investment securities	3,883,907	7,224,462
Net investment income	122,167	133,414
<b>Net cash provided by investing activities</b>	<u>(6,678,141)</u>	<u>2,273,169</u>
<b>Net change in cash and cash equivalents</b>	(4,931,686)	4,371,343
<b>Cash and Cash Equivalents, Beginning</b>	8,227,095	3,855,752
<b>Cash and Cash Equivalents, Ending</b>	<u><u>\$ 3,295,409</u></u>	<u><u>\$ 8,227,095</u></u>

See notes to financial statements.

# Wyoming Municipal Power Agency

## Statements of Cash Flow

Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Reconciliation of Operating Income to Net Cash Flows</b>		
<b>From Operating Activities</b>		
Operating income	\$ 2,614,469	\$ 3,988,315
Adjustments to reconcile operating income to net cash provided by operating activities:		
Noncash items included in operating income:		
Depreciation	54,855	61,919
Amortization	4,284	6,337
Changes in assets and liabilities:		
Accounts receivable	(676,551)	226,281
Other receivable	114,000	114,941
Plant operation assets	-	1,235,723
Prepaid expenses	(55,374)	17,510
Other noncurrent assets	-	22,525
Rate stabilization	-	(2,200,000)
Accounts payable and accrued liabilities	(2,635)	(621,503)
<b>Net cash provided by operating activities</b>	<u>\$ 2,053,048</u>	<u>\$ 2,852,048</u>
<b>Reconciliation of Cash and Cash Equivalents to Statements of Net Position Accounts</b>		
Cash and cash equivalents	\$ 3,295,409	\$ 8,227,095
Investments	13,524,827	6,724,523
<b>Total cash and investments</b>	16,820,236	14,951,618
Less noncash equivalents	(13,524,827)	(6,724,523)
<b>Total cash and cash equivalents</b>	<u>\$ 3,295,409</u>	<u>\$ 8,227,095</u>

See notes to financial statements.



# Wyoming Municipal Power Agency

Notes to Financial Statements

June 30 2023 and 2022

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## 1. Summary of Significant Accounting Policies

The financial statements of Wyoming Municipal Power Agency (WMPA) have been prepared in conformity with accounting principles generally accepted in the United States of America (USA). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles.

The significant accounting principles and policies used by WMPA are described below:

### Reporting Entity

WMPA is a body corporate and politic organized under the Wyoming Joint Powers Act of the State of Wyoming. WMPA was formed by the municipalities of Cody, Fort Laramie, Lingle, Guernsey, Lusk, Pine Bluffs, Powell and Wheatland to provide electricity to each community. WMPA is governed by a board of directors consisting of one representative from each member community. WMPA is responsible for the acquisition and transmission of electricity for these municipalities who serve approximately 24,000 Wyomingites.

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or the economic asset is used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Preparation of financial statements in conformity with accounting principles generally accepted in the USA requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

WMPA's regulated accounting policies conform to GASB Statement No. 62. Accordingly, certain transactions that result from the rate-making process would not be recorded under USA generally accepted accounting principles for nonregulated entities.

# Wyoming Municipal Power Agency

## Notes to Financial Statements

June 30 2023 and 2022

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### **Note 1 - Summary of Significant Accounting Policies, cont.**

#### **Use of Estimates**

The preparation of the financial statements in conformity with the USA generally accepted accounting principles requires management of WMPA to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions used in preparing the financial statements.

#### **Assets, Liabilities, and Net Position**

##### **Deposits and Investments**

For purposes of the statement of cash flows, cash and cash equivalents have original maturities of three months or less from the date of acquisition.

WMPA adopted revised and new investment and banking policies. These policies conform to the state statute for allowable investments and banking restrictions.

- WMPA staff, as authorized by the WMPA Board of Directors, shall deposit and hold WMPA funds only in approved depositories designated by the WMPA Board of Directors. All public funds on deposit must be properly secured or collateralized.
- All monies collected and held for investing, to the extent not invested, must be FDIC insured or collateralized or secured by letter of credit by and held in an approved Depository as designated by the WMPA Board.
- WMPA staff, as designated and approved by the WMPA Board of Directors, may invest in instruments allowed for public funds that conform to Wyoming Statutes, which meet WMPA Board policy and have maturities of five years or less. All investments must be insured or collateralized.
- Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 2. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statements as gains or losses on fair value of investments. Market values may have changed significantly after year-end.

# Wyoming Municipal Power Agency

## Notes to Financial Statements

June 30 2023 and 2022

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### **Note 1 - Summary of Significant Accounting Policies, cont.**

#### **Receivables/Payables**

Receivables represent amounts due to WMPA from municipalities for power sales. No allowance for uncollectible accounts is necessary given the history of collections. Payables represent amounts owed by WMPA for operations.

#### **Utility Plant**

The utility plant is recorded at cost, including interest capitalized. Depreciation is provided over estimated useful lives of the property by use of the straight-line method. Cost of labor, materials, supervision, and other expenses incurred in making repairs and minor replacements and in maintaining the plant in efficient operating condition is charged to expense. Plant accounts are charged with the costs of betterments and replacements of assets, except minor replacements, and the accumulated provision for depreciation is charged with retirements, together with removal costs less salvage.

#### **Prepaid Expenses**

Prepayments represent costs of power, services and insurance policies paid during the current audit year for coverage in subsequent years.

#### **Long-Term Obligations**

Long-term debt and other obligations are reported as WMPA liabilities.

#### **Revenues and Expenses**

Revenues are recorded when earned. Operating revenues and expenses generally result from the sale of capacity and energy to its members in connection with the WMPA's ongoing operations. The principal operating revenues are charges to customers for power purchases. Operating expenses include the cost of sales, administrative expenses, and depreciation on capital assets. All income and expenses not meeting this definition are reported as nonoperating income and expenses.

# Wyoming Municipal Power Agency

## Notes to Financial Statements

June 30 2023 and 2022

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### Loss on Debt Defeasance

The charge resulting from the debt defeasance is recognized in the period in which the transaction was incurred.

### Rates

WMPA designs its electric service rates to recover estimated costs of providing power supply services. In compliance with power sales contracts, rates and charges for providing power supply are reviewed annually by WMPA's board of directors. Any changes in rates must be approved by the board of directors. Power supply services by WMPA are not subject to state or federal rate regulation.

WMPA's Board of Directors may annually determine whether revenues shall be deferred and deposited to the Rate Stabilization Fund. As allowed through the application of the provisions of GASB Statement No. 62, the margin may be deposited in the Rate Stabilization Fund and reported as a deferred inflow of resources on the accompanying Statements of Net Position to be distributed in future years to cover costs that otherwise would be recovered through rates to members and reported as operating revenues in the Statements of Revenues, Expenses, and Changes in Net Position. In fiscal year 2022, WMPA withdrew \$2,200,000 from the rate stabilization fund to cover the defeasance and environmental expense of plant decommissioning. The Board allocated no additional funds to the Rate Stabilization Fund. As of June 30, 2023 no amounts are held in a Rate Stabilization Fund.

### Effect on Current Period Financial Statements

GASB has approved the following statements:

- Statement No. 100, *Accounting Changes and Error Corrections*, Effective for fiscal years beginning after June 15, 2023.
- Statement No. 101, *Compensated Absences*, Effective for fiscal years beginning after December 15, 2023.

### Comparative Data

Certain amounts presented in the prior year data may have been reclassified to be consistent with the current year's presentation.

# Wyoming Municipal Power Agency

Notes to Financial Statements

June 30, 2023 and 2022

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## 2. Deposits and Investments

Deposits and investments at June 30, 2023 and 2022 are shown below:

	<u>June 30 2023</u>	<u>June 30 2022</u>
Operating	\$ 2,689,654	\$ 8,227,095
ICS insured savings	605,753	-
Bank certificates of deposit	8,464,760	-
Negotiable certificates of deposit at fair market value	3,051,073	4,680,945
U. S. Treasury obligations at fair market value	<u>2,008,994</u>	<u>2,043,578</u>
<b>Total deposits and investments</b>	<b><u>\$ 16,820,234</u></b>	<b><u>\$ 14,951,618</u></b>

Bank certificates of deposit are time restricted and contain early withdrawal penalties in the total amount of \$97,284. No allowance is considered necessary for these penalties, because there is no anticipated need for the funds prior to the expiration of the time restrictions. U.S. Treasuries and brokered certificates of deposit are reported at fair market value.

### Custodial Credit Risk

#### Deposits

Custodial credit risk is the risk that, in the event of a financial institution failure, WMPA's deposits may not be returned to WMPA.

At June 30, 2023 and 2022, all of the bank balances were covered by federal depository insurance, collateralized with securities held by a Federal Reserve Bank or collateralized by a Federal Home Loan Bank Letter of Credit.

#### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, WMPA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

## Wyoming Municipal Power Agency

Notes to Financial Statements

June 30, 2023 and 2022

### 2. Deposits and Investments, continued

#### Investments, continued

WMPA is permitted to invest in U.S. Treasury obligations and certificates of deposit. As of June 30, 2022 and 2023, WMPA's certificates of deposit are covered by federal depository insurance or collateralized with securities held by the Federal Reserve Bank or collateralized by a Federal Home Loan Bank Letter of Credit.

#### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. WMPA has a formal investment policy limiting investment maturities to five years or fewer as a means of managing its exposure to fair value losses arising from increasing interest rates. Historically, WMPA has invested in bank certificates of deposit or U.S. obligations, per its investment policy. WMPA's securities are categorized as follows:

Investment type	Fair Value at June 30, 2023			Fair value at 6/30/2023
	Less than three months	Between three months and one year	Between one and five years	
Certificates of deposit:				
Bank certificates	\$ -	\$ 2,338,220	\$ 6,126,540	\$ 8,464,760
Negotiable certificates	-	405,965	2,645,108	3,051,073
U. S. Treasury obligations	-	641,846	1,367,148	2,008,994
<b>Total</b>	<b>\$ -</b>	<b>\$ 3,386,031</b>	<b>\$ 10,138,796</b>	<b>\$ 13,524,827</b>

Investment type	Fair Value at June 30, 2022			Fair value at 6/30/2022
	Less than three months	Between three months and one year	Between one and five years	
Certificates of deposit:				
Negotiable certificates	\$ 850,315	\$ 1,714,243	\$ 2,966,701	\$ 5,531,259
U. S. Treasury obligations	-	-	2,043,578	2,043,578
<b>Total</b>	<b>\$ 850,315</b>	<b>\$ 1,714,243</b>	<b>\$ 5,010,279</b>	<b>\$ 7,574,837</b>

## Wyoming Municipal Power Agency

Notes to Financial Statements

June 30, 2023 and 2022

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### 2. Deposits and Investments, continued

#### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. As of June 30, 2023 and June 30, 2022, WMPA's investments in Certificates of Deposits (negotiable) were rated as follows:

Moody's Rating	2023	2022
Aa1	\$ -	\$ 244,647
Aa3	441,837	862,207
A1	482,658	247,993
A2	172,793	-
A3	237,780	627,999
Baa1	43,650	45,459
Baa3	-	219,113
Not Rated	1,672,354	3,283,843
<b>Total</b>	<b>\$ 3,051,072</b>	<b>\$ 5,531,261</b>

#### Concentration of Credit Risk

Concentration of credit risk is the risk associated with the amount of investments the WMPA has with any one issuer. As of June 30, 2023 and 2022, WMPA does not hold an individual investment that exceeds 5% of the portfolio.

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

# Wyoming Municipal Power Agency

Notes to Financial Statements

June 30, 2023 and 2022

## 2. Deposits and Investments, continued

### Concentration of Credit Risk, continued

The valuation method utilizing the Matrix pricing technique for recurring fair value measurements follows:

	June 30, 2023			Total
	Level 1	Level 2	Level 3	
Investment type:				
U.S. Treasury obligations	\$ 2,008,994	\$ -	\$ -	\$ 2,008,994
Certificates of deposit:				
Negotiable certificates		11,515,833		11,515,833
<b>Total</b>	<b>\$ 2,008,994</b>	<b>\$ 11,515,833</b>	<b>\$ -</b>	<b>\$ 13,524,827</b>

	June 30, 2022			Total
	Level 1	Level 2	Level 3	
Investment type:				
U.S. Treasury obligations	\$ 2,043,578	\$ -	\$ -	\$ 2,043,578
Certificates of deposit:				
Negotiable certificates		5,531,261		5,531,261
<b>Total</b>	<b>\$ 2,043,578</b>	<b>\$ 5,531,261</b>	<b>\$ -</b>	<b>\$ 7,574,839</b>



# Wyoming Municipal Power Agency

## Notes to Financial Statements

June 30, 2023 and 2022

### 3. Changes in Utility Plant

A summary of changes in capital assets for 2023 is as follows:

	Balance 7/1/2022	Increases	Decreases	Balance 6/30/2023
Plant in service, non-depreciable	\$ 11,402	\$ -	\$ -	\$ 11,402
Plant in service, depreciable	2,168,466	900	(118,407)	2,050,959
Less accumulated depreciation	(1,713,183)	(54,853)	118,407	(1,649,629)
Net plant in service	466,685	(53,953)	-	412,732
Construction work in progress	284,921			284,921
<b>Net Capital Assets</b>	<b>\$ 751,606</b>	<b>\$ (53,953)</b>	<b>\$ -</b>	<b>\$ 697,653</b>

A summary of changes in capital assets for 2022 is as follows:

	Balance 7/1/2021	Increases	Decreases	Balance 6/30/2022
Plant in service, non-depreciable	\$ 197,040	\$ -	\$ (185,638)	\$ 11,402
Plant in service, depreciable	29,398,823	78,434	(27,308,791)	2,168,466
Acquisition adjustment	2,260	-	(2,260)	-
Less accumulated depreciation	(20,324,966)	(102,029)	18,713,812	(1,713,183)
<b>Net Capital Assets</b>	<b>\$ 9,273,157</b>	<b>\$ (23,595)</b>	<b>\$ (8,782,877)</b>	<b>\$ 466,685</b>

**Wyoming Municipal Power Agency**

Notes to Financial Statements

June 30, 2023 and 2022

**4. Long-Term Obligations**

**Year ended June 30, 2023:**

In January 2023, WMPA entered into a long-term contract with Visionary Broadband for communication services in connection with its constructed metering system in progress. The obligation at 7% imputed interest matures in February 2028. Long-term obligation activity for the year ended June 30, 2023 is as follows:

	<b>Balance 7/1/2022</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance 6/30/2023</b>	<b>Amount due by 6/30/2024</b>
Visionary Broadband	-	32,525	2,688	29,837	5,608
<b>Total</b>	<b>\$ -</b>	<b>\$ 32,525</b>	<b>\$ 2,688</b>	<b>\$ 29,837</b>	<b>\$ 5,608</b>

<b>Future payments</b>				
	<b>For the fiscal year ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual amount of payments</b>
	30-Jun-24	\$ 5,608	\$ 1,911	\$ 7,519
	30-Jun-25	6,013	1,506	7,519
	30-Jun-26	6,448	1,071	7,519
	30-Jun-27	6,914	605	7,519
	30-Jun-28	4,854	158	5,012
<b>Total</b>		<b>\$ 29,837</b>	<b>\$ 5,250</b>	<b>\$ 35,087</b>

# Wyoming Municipal Power Agency

## Notes to Financial Statements

June 30, 2023 and 2022

### 4. Long-Term Obligations, continued

#### Year ended June 30, 2022:

Long-term obligation activity for the year ended June 30, 2022 includes payment on Refunding bonds, 2017A; Series A 4.00%-5.00% from July 1, 2017 to January 1, 2047 and amortization of related premium on long-term debt as follows:

	<b>Balance 7/1/2021</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance 6/30/2022</b>	<b>Amount due by 6/30/2023</b>
Bond	\$ 7,240,000	\$ -	\$ (7,240,000)	\$ -	\$ -
Premium	1,064,327	-	(1,064,327)	-	-
<b>Total</b>	<b>\$8,304,327</b>	<b>\$ -</b>	<b>\$ (8,304,327)</b>	<b>\$ -</b>	<b>\$ -</b>

#### Debt Defeasance

On August 1, 2021, WMPA sold its interest in the Missouri Basin Power Project, which included Laramie River Station and high voltage transmission, to Tristate Generation & Transmission. On August 25, 2021, WMPA fully defeased the remaining Revenue Refunding Bonds, Series 2017 Series A. The total outstanding funds of \$7,240,000 were placed into escrow and invested in accordance with the Bond Resolution.

<b>Maturity Date</b>	<b>Original Bond CUSIP No*</b>	<b>Maturity Amount</b>
1-Jan-22	983366DQ5	\$ 1,680,000
1-Jan-23	983366DR3	1,760,000
1-Jan-24	983366DS1	1,855,000
1-Jan-25	983366DT9	1,945,000
		<b>\$ 7,240,000</b>

## Wyoming Municipal Power Agency

### Notes to Financial Statements

June 30, 2023 and 2022

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#### 4. Long-Term Obligations, continued

The Power Supply Refunding Bonds, 2017 Series A bonds were not callable until 2027. Thus, WMPA was obligated to pay all of the interest due through January 1, 2027 for the benefit of the bondholders. \$637,287 of the costs in the Unusual and Nonoperating section of the Statement of Revenues, Expenses and Changes in Net Position were for this interest paid up to the bond callable date.

#### 5. Net Position

GASB No. 34 requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

*Net investment in capital assets* – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

*Restricted* – This component of net position consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

*Unrestricted net position* – The components of net position consist of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is WMPA’s policy to use restricted resources first, then unrestricted resources as they are needed.

# Wyoming Municipal Power Agency

## Notes to Financial Statements

June 30, 2023 and 2022

### 5. Net Position, continued

The following calculation supports the net investment in capital assets:

	2023	2022
Plant in service	\$ 2,062,361	\$ 2,179,868
Accumulated depreciation	(1,649,629)	(1,713,183)
Net plant in service	412,732	466,685
Construction work in progress	284,921	
<b>Net investment in capital assets</b>	<b>\$ 697,653</b>	<b>\$ 466,685</b>

### 6. Pension Plan

On January 1, 2015, WMPA sponsored a Simplified Employee Pension Plan (the New Plan), which is a defined-contribution pension plan. The New Plan covers all employees who have reached the age of 21. WMPA contributes an annual amount equal to 10.5 percent of each participant's compensation, plus approximately 5.7 percent of each participant's compensation that exceeds the social security taxable wage base in effect as of the beginning of the year. Employees do not contribute to the New Plan. Participants are fully vested at the commencement of their participation in the New Plan. On the January 1, 2015, the New Plan replaced the prior Plan, as described below.

Prior to January 1, 2015, WMPA sponsored the Wyoming Municipal Power Agency Money Purchase Pension Plan (the Plan), which is a defined-contribution pension plan. The Plan covered all employees who have reached the age of 21 and completed six months of service on the anniversary date of the Plan. WMPA is required to contribute an annual amount equal to 10.5 percent of each participant's compensation, plus approximately 5.7 percent of each participant's compensation that exceeds the social security taxable wage base in effect as of the beginning of the year. Employees do not contribute to the Plan. Participant vesting begins with 20 percent vesting after the second year of service and increases 20 percent each year thereafter to 100 percent.

WMPA's total payroll expense in 2023 and 2022 was \$294,693 and \$297,768, respectively. WMPA made required contributions to the Plan of \$29,079 and \$22,190 in 2023 and 2022, respectively.

## **Wyoming Municipal Power Agency**

Notes to Financial Statements

June 30, 2023 and 2022

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### **7. Power Contracts**

WMPA has long-term contracts for purchased power and transmission with Western Area Power Corp. and Basin which expire between 2050 and 2057. Substantially all operating revenues are from take-and-pay power supply contracts with WMPA's eight member municipalities. The member contracts extend to February 1, 2048 and thereafter, or until terminated by either party upon proper notice.

### **8. Compensated Absences**

WMPA's employees earn vacation days at specific rates during their employment. In the event of termination, an employee is reimbursed for accumulated vacation time up to a maximum allowed accumulation of no more than 30 days (240 hours). WMPA's employees are entitled to one sick day for each full calendar month of continuous service from the date of employment, not to exceed 120 working days (960 hours). Upon termination, an employee is reimbursed for accumulated hours that exceed 65 days (520 hours) up to a maximum of 55 days (440 hours). At June 30, 2023 and 2022, WMPA's accrued balances were \$36,735 and \$37,974 for vacation and sick leave, respectively.

### **9. Risk Management**

WMPA is subject to various risks of loss related to unemployment, compensation, general liability, and property insurance. WMPA has purchased commercially available indemnity insurance to cover these risks. Insurance settlements have not exceeded coverage for the last three years.

### **10. Related Party Transaction**

#### **Wholesale Power Contract**

Effective February 1, 2021, WMPA became a Class A Member of Basin. The Wholesale Power Contract between WMPA and Basin, also effective on February 1, obligated WMPA to purchase and Basin to supply all capacity and energy needs that exceed WMPA's supply from its pre-existing hydrologic contracts.

# Wyoming Municipal Power Agency

Notes to Financial Statements

June 30, 2023 and 2022

## 10. Related Party Transaction, continued

Transactions under this contract are as follows:

	<u>2023</u>	<u>2022</u>
<b>Purchased Power</b>		
Balance due included in Accounts Payable at beginning of year	\$ 1,144,715	\$ 1,468,169
Amount Basin billed WMPA for power and related costs	13,950,325	14,415,382
Amount WMPA paid Basin	<u>(14,089,606)</u>	<u>(14,738,836)</u>
<b>Balance due included in Accounts Payable at end of year</b>	<b><u>\$ 1,005,434</u></b>	<b><u>\$ 1,144,715</u></b>
<b>Accounts Receivable</b>		
Balance due included in Accounts Receivable at beginning	\$ -	\$ 197,580
Amount WMPA billed Basin for costs	-	345,907
Amount Basin paid WMPA	-	<u>(543,487)</u>
<b>Balance included in Accounts Receivable at end of year</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>Overpayment on invoice included in Prepaid Expense</b>	<b><u>\$ 59,680</u></b>	<b><u>\$ -</u></b>

### Short Term Contract for the Sale of LRS Generated Power to Basin

From July 1, 2021 through August 1, 2021, WMPA sold its 1.37 percent entitlement share of power generated at Laramie River Station, an interest derived from WMPA's 1.37 percent interest in the Missouri Basin Power Project, to Basin. Reimbursable fixed costs billed to Basin:

Depreciation	\$ 40,110
Taxes	<u>6,670</u>
Amount WMPA billed Basin for reimbursement	46,770
Amount Basin paid WMPA	<u>(46,770)</u>
<b>Balance included in receivables at 6/30/2022</b>	<b><u>\$ -</u></b>

# Wyoming Municipal Power Agency

Notes to Financial Statements

June 30, 2023 and 2022

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## 11. Subsequent Events

WMPA evaluated subsequent events through October 6, 2023, the date that the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements.



SUPPLEMENTARY INFORMATION - UNAUDITED

**Wyoming Municipal Power Agency**  
 Supplementary Information  
 Budgetary Comparison Schedule - Budget to Actual

	<b>Year Ended June 30, 2023</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts (Budgetary Basis)</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Operating Revenues</b>				
Power sales	\$ 18,882,404	\$ 18,882,404	\$ 19,320,094	\$ 437,690
Revenues recognized from (deferred to) rate stabilization	-			-
Total operating revenues	18,882,404	18,882,404	19,320,094	437,690
<b>Operating Expenses</b>				
Power purchased	15,911,278	17,307,415	15,621,142	1,686,273
Other costs of sales	1,699,392	432,290	261,286	171,004
Administrative and general	1,016,504	890,412	652,812	237,600
Outside services employed	270,650	194,343	115,530	78,813
Depreciation	-	117,572	54,855	62,717
Total operating expenses	18,897,824	18,942,032	16,705,625	2,236,407
<b>Operating Income</b>	(15,420)	(59,628)	2,614,469	2,674,097
<b>Nonoperating Revenues (Expenses)</b>				
Net investment income	66,300	-	143,488	143,488
Gain (loss) sale of asset	-	-	-	-
Total nonoperating revenues (expenses)	66,300	-	143,488	143,488
Change in net position	50,880	(59,628)	2,757,957	2,817,585
<b>Net Position, Beginning</b>	15,954,779	15,954,779	15,954,779	-
<b>Net Position, Ending</b>	\$ 16,005,659	\$ 15,895,151	\$ 18,712,736	\$ 2,817,585

**Wyoming Municipal Power Agency**  
 Supplementary Information  
 Budgetary Comparison Schedule - Budget to Actual

	<b>Year Ended June 30, 2022</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts (Budgetary Basis)</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Operating Revenues</b>				
Power sales	\$ 19,262,821	\$ 18,992,156	\$ 18,881,826	\$ (110,330)
Revenues recognized from (deferred to) rate stabilization	2,200,000	2,200,000	2,200,000	-
Total operating revenues	21,462,821	21,192,156	21,081,826	(110,330)
<b>Operating Expenses</b>				
Power purchased	15,911,278	17,044,974	16,060,577	984,397
Other costs of sales	1,699,392	421,034	366,089	54,945
Administrative and general	1,016,504	670,562	511,427	159,135
Outside services employed	270,650	210,150	93,499	116,651
Depreciation	-	85,689	61,919	23,770
Total operating expenses	18,897,824	18,432,409	17,093,511	1,338,898
<b>Operating Income</b>	<b>2,564,997</b>	<b>2,759,747</b>	<b>3,988,315</b>	<b>1,228,568</b>
<b>Nonoperating Revenues (Expenses)</b>				
Interest expense	(362,000)	(60,334)	(60,333)	1
Loss on debt defeasance	-	(476,502)	(473,831)	2,671
Asset retirement and environmental expense of plant decommissioning	-	(1,300,000)	(1,300,000)	-
Net investment income	66,300	(230,000)	(216,530)	13,470
Amortization of bond premium, loss and bond related future recoverable	-	4,512	4,512	-
Gain (loss) sale of asset	-	(15,000)	(13,658)	1,342
Total nonoperating revenues (expenses)	(295,700)	(2,077,324)	(2,059,840)	17,484
Change in net position	2,269,297	682,423	1,928,475	1,246,052
<b>Net Position, Beginning</b>	<b>14,026,304</b>	<b>14,026,304</b>	<b>14,026,304</b>	<b>-</b>
<b>Net Position, Ending</b>	<b>\$ 16,295,601</b>	<b>\$ 14,708,727</b>	<b>\$ 15,954,779</b>	<b>\$ 1,246,052</b>