

**TOWN OF MILLS**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**TABLE OF CONTENTS**

<b>Independent Accountants' Compilation Report</b>	<b>1</b>
<b>Statement of Net Position</b>	<b>2</b>
<b>Statement of Activities</b>	<b>3</b>

RICK MASON, CPA  
JONI KUMOR, CPA  
JOHN A. SMITH, CPA  
SCOTT BUCKINGHAM, CPA  
JACK E. LENHART, CPA - OF COUNSEL

LENHART-MASON  
& ASSOCIATES, LLC  
CERTIFIED PUBLIC ACCOUNTANTS

LARRY D. GRAHAM, CPA  
RICHARD P. REIMANN, CPA  
STEPHEN A. WILLADSON, CPA  
STEPHANIE L. MEANS, CPA  
LARRY G. BEAN, CPA - OF COUNSEL

Members of Town Council  
Town of Mills  
Mills, Wyoming

Management is responsible for the accompanying statement of position and statement of activities of the Town of Mills, Wyoming, as of and for the year ended June 30, 2016 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to include only the statement of net position and statement of activities, rather than include the complete government wide financial statements, as required by accounting principles generally accepted in the United States of America. In addition, property and equipment is shown at insured values, rather than depreciated cost basis, and the statement of activities does not include depreciation expense. Certain expenses relating to employee benefits and taxes have not been allocated to the departments, rather all of these expenses are included under general government. The pension liability for the defined benefit plan has not been determined. Management has not determined the amount by which these departures would affect the liabilities and expenditures of the governmental activities.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Lenhart, Mason & Associates, LLC*

Lenhart, Mason & Associates, LLC  
Casper, Wyoming  
April 6, 2017 and restated April 27, 2017

**TOWN OF MILLS**  
**STATEMENT OF NET POSITION-RESTATED**  
**JUNE 30, 2016**  
**SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

<b>ASSETS</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Totals</b>
Cash and cash equivalents	\$ 2,077,577	\$ 639,851	\$ 2,717,428
Accounts receivable	-	321,289	321,289
Prepaid expenses	23,254	-	23,254
Taxes receivable	169,417	-	169,417
Interest receivable	6,420	-	6,420
Other receivable	305,683	-	305,683
Capital assets			
Land	405,079	-	405,079
Buildings and improvements	6,580,000	7,477,300	14,057,300
Furniture and fixtures	715,400	3,110,000	3,825,400
Vehicles and equipment	1,911,774	98,993	2,010,767
Total assets	<u>12,194,604</u>	<u>11,647,433</u>	<u>23,842,037</u>
<b>LIABILITIES</b>			
Accounts payable	529,416	20,401	549,817
Accrued liabilities	69,191	4,831	74,022
Current portion of capital lease obligations	-	64,669	64,669
Noncurrent portion of capital lease obligations	-	134,996	134,996
Notes payable	-	34,466	34,466
Total liabilities	<u>598,607</u>	<u>259,363</u>	<u>857,970</u>
<b>NET POSITION</b>			
Invested in capital assets	9,612,253	10,686,293	20,298,546
Unrestricted	1,983,744	701,777	2,685,521
Total net position	<u>\$ 11,595,997</u>	<u>\$ 11,388,070</u>	<u>\$ 22,984,067</u>

**RESTATED  
TOWN OF MILLS  
STATEMENT OF ACTIVITIES-RESTATED  
FOR THE YEAR ENDED JUNE 30, 2016  
SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

Function/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:						
Governmental activities:						
General government	\$ 2,911,093	\$ 814,692	\$ 766,095	\$ (1,330,306)	\$ -	\$ (1,330,306)
Public safety	2,874,890	267,338	33,848	(2,573,704)	-	(2,573,704)
Highways and public works	139,082	-	394,228	255,146	-	255,146
Parks, recreation, and Community Center	110,855	-	-	(110,855)	-	(110,855)
Total governmental activities	<u>6,035,920</u>	<u>1,082,030</u>	<u>1,194,171</u>	<u>(3,759,718)</u>	<u>-</u>	<u>(3,759,718)</u>
Business-type activities:						
Wastewater, water distribution and sanitation	1,091,201	1,506,094	-	-	414,892	414,892
Total business-type activities	<u>1,091,201</u>	<u>1,506,094</u>	<u>-</u>	<u>-</u>	<u>414,892</u>	<u>414,892</u>
Total primary government	<u>\$ 7,127,121</u>	<u>\$ 2,588,124</u>	<u>\$ 1,194,171</u>	<u>(3,759,718)</u>	<u>414,892</u>	<u>(3,344,826)</u>
General revenues:						
Property taxes				297,832	-	297,832
General sales and use tax				2,111,106	-	2,111,106
Severance and mineral royalties				193,376	-	193,376
Cigarette tax				60,333	-	60,333
Fuel tax				97,256	-	97,256
Intergovernmental				176,001	-	176,001
Historical horse racing allocation				189,570	-	189,570
Unrestricted investment earnings				6,002	-	6,002
Total general revenues				<u>3,131,476</u>	<u>-</u>	<u>3,131,476</u>
Change in net position				(628,242)	414,892	(213,350)
Net position - beginning				<u>12,224,239</u>	<u>10,973,178</u>	<u>23,197,417</u>
Net position - ending				<u>\$ 11,595,997</u>	<u>\$ 11,388,070</u>	<u>\$ 22,984,067</u>