

NIOBRARA COUNTY,
WYOMING

Financial Report

June 30, 2025





**NIOBRARA COUNTY,
WYOMING**

Financial Report

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Niobrara County, Wyoming

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Niobrara County, Wyoming, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Niobrara County, Wyoming'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 respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Niobrara County, Wyoming, as of June 30, 2025, and the respective changes in financial position 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 Niobrara County, Wyoming 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, Niobrara County, Wyoming has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Accordingly, a restatement has been made to the governmental activities net position as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

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.



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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 Niobrara County, Wyoming'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 GAAS 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 GAAS 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 Niobrara County, Wyoming'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 Niobrara County, Wyoming'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 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 opinions on the financial statements that collectively comprise Niobrara County, Wyoming's basic financial statements. The budgetary comparison information and combining nonmajor balance sheet and statement of revenues, expenditures and changes in fund balance 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 budgetary comparison information and combining nonmajor balance sheet and statement of revenues, expenditures and changes in fund balance is 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 January 28, 2026 on our consideration of Niobrara County, Wyoming'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 Niobrara County, Wyoming'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 Niobrara County, Wyoming's internal control over financial reporting and compliance.



Porter, Muirhead, Cornia & Howard
Certified Public Accountants

Casper, Wyoming
January 28, 2026

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**MANAGEMENT'S
DISCUSSION
AND ANALYSIS**

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**Management's Discussion and Analysis
(Unaudited)**

As management of Niobrara County (County), we offer readers of Niobrara County's financial statements this narrative overview and analysis of the financial activities of Niobrara County for the fiscal year ended June 30, 2025.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$20,428,815 (*net position*). Of this amount, \$9,201,486 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, Niobrara County's governmental funds reported combined ending fund balances of \$10,786,788. Of this total amount, \$8,654,056 is available for spending at the government's discretion (unassigned).
- The County's debt, other than compensated absences, decreased overall by \$7,944 due to payments made on capital leases.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Niobrara County's financial statements. Niobrara County's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary and other supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Niobrara County's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of Niobrara County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Niobrara County is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. 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 this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Government-wide financial statements distinguish functions of any government that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Niobrara County include general government, public safety, public works, health, welfare and recreation, and conservation of natural resources.

The government-wide financial statements include not only Niobrara County itself, (known as the primary government), but also the following legally separate entities: Niobrara County Weed and Pest Control District, Niobrara County Library Board, Niobrara County Fair Board, and Niobrara County Predator Management District. The County is financially accountable for these entities and appoints directors to their boards. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

**Management's Discussion and Analysis
(Unaudited)**

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Niobrara County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Niobrara County can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Niobrara County maintained seven individual governmental funds during the year. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for all seven funds. The general fund, the county road construction fund, federal and state grants fund and the capital facilities fair, library, courthouse fund are considered to be major funds.

Niobrara County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Fiduciary funds - fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of the funds are not available to support Niobrara County's own programs.

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.

Other information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning Niobrara County's budgets for the major funds and other supplementary information.

**Management's Discussion and Analysis
(Unaudited)*****Government-Wide Financial Analysis***

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Niobrara County's net position, 47% reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and right-to-use leased assets), less any related debt used to acquire those assets that is still outstanding.

Niobrara County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although Niobrara County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Comparative Statement of Net Position

	<u>2025</u>	<u>2024</u>
Assets:		
Current and other assets	\$ 12,871,595	\$ 11,560,967
Capital assets	9,515,390	10,089,430
Total assets	<u>22,386,985</u>	<u>21,650,397</u>
Liabilities:		
Other liabilities	323,831	316,173
Long-term liabilities	73,965	39,854
Total liabilities	<u>397,796</u>	<u>356,027</u>
Deferred inflows of resources:		
Unavailable property tax revenue	1,560,374	1,737,225
Total deferred inflows of resources	<u>1,560,374</u>	<u>1,737,225</u>
Net position:		
Net investment in capital assets	9,503,334	10,069,430
Restricted for		
County road construction (W.S. 24-2-110)	973,308	687,310
E-911	99,116	67,966
Special purpose tax	651,571	628,395
Unrestricted	9,201,486	8,104,044
Total net position	<u>\$ 20,428,815</u>	<u>\$ 19,557,145</u>

At the end of the current fiscal year, Niobrara County is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental activities, except for the federal and state grants fund.

Management's Discussion and Analysis
(Unaudited)

The government's net position increased by approximately \$912,971 during the current fiscal year.

Comparative Statement of Activities

	<u>2025</u>	<u>2024</u>
Revenues:		
Program revenues		
Charges for services	\$ 362,694	\$ 282,452
Operating grants and contributions	951,739	601,718
Capital grants and contributions	18,148	339,816
General revenues:		
Property taxes	2,498,502	2,048,366
Sales taxes	691,383	-
Other taxes	997,879	3,167,595
Payment in lieu of taxes	429,164	-
Miscellaneous revenue and reimbursements	143,985	112,081
Investment income	447,032	433,055
Gain on sale of capital assets	14,863	82,900
Total revenues	<u>6,555,389</u>	<u>7,067,983</u>
Expenses:		
General government	2,675,376	2,597,199
Public safety	1,396,675	1,391,711
Public works	1,094,030	1,020,611
Health, welfare and recreation	403,273	482,113
Conservation of natural resources	72,239	71,881
Interest on long-term debt	825	1,302
Total expenses	<u>5,642,418</u>	<u>5,564,817</u>
Change in net position	912,971	1,503,166
Net position - beginning of year, as previously reported	19,557,145	18,053,979
Adoption of GASB 101	(41,301)	-
Net position - beginning of year, as restated	<u>19,515,844</u>	<u>18,053,979</u>
Net position - end of year	<u>\$ 20,428,815</u>	<u>\$ 19,557,145</u>

Total revenues decreased by \$512,594 from the prior fiscal year. The decrease in revenue was primarily due to a reduction in grant funding. Sales tax revenue decreased from the prior year, and the gain on the sale of capital assets was lower. Property tax revenue rose due to an increase in mineral tax production, although residential property taxes decreased due to property tax exemptions passed by the legislature. Investment income rose modestly due to higher interest rates, and insurance recovery revenue increased due to repairs to the jail.

**Management's Discussion and Analysis
(Unaudited)**

Grants continue to provide a source of revenue to the County. The Prevention Grant allows the County to provide education and prevention tools related to substance abuse and suicide prevention, and the Public Health Emergency Preparedness Grant funds preparedness training for emergencies. The Public Health Workforce Development Grant reimbursed a portion of the salary and benefits for an assistant at the Public Health office, and the Victim/Witness Grant reimbursed costs associated with providing services to victims of crime. The Soft Target Grant provided funding for security cameras at the courthouse.

Total expenses increased \$77,601 over the prior fiscal year resulting in part due to increased insurance costs. Inflationary items, such as the rising cost of fuel, also contributed to the increase.

Governmental Funds Financial Analysis

As noted earlier, Niobrara County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds - The focus on Niobrara County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Niobrara County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Niobrara County's governmental funds reported ending fund balance of \$10,786,788 an increase of \$1,497,706, as compared to the prior year.

The general fund is the chief operating fund of Niobrara County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$8,207,781. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures.

The fund balance of Niobrara County's general fund increased by \$1,119,690 during the current fiscal year.

General Fund Budgetary Highlights

Niobrara County remains steadfast in its commitment to its citizens to be as fiscally responsible as possible while performing statutory duties as efficiently as possible.

The budget was amended to account for unanticipated revenue and unforeseen expenditures and grants totaling \$33,055 in the general fund for both revenue and expenses and \$15,466 in the federal and state grants fund for both revenue and expenses.

Capital Asset and Debt Administration

Niobrara County's capital assets for its governmental type activities as of June 30, 2025, amounts to \$9,515,390, net of depreciation. The capital assets include land, construction in progress, buildings, vehicles, machinery and equipment, infrastructure and right-to-use leased equipment. The total decrease in Niobrara County's capital assets for the current year was \$574,040, which was due to the net change of additions and depreciation expense.

**Management’s Discussion and Analysis
(Unaudited)**

The county road construction fund continues to provide funding necessary to upgrade and maintain Niobrara County roads and bridges.

CAPITAL ASSETS (NET OF DEPRECIATION)

	2025	2024
Land	\$ 53,933	\$ 53,933
Construction in progress	210,970	68,081
Buildings	2,456,721	2,616,318
Vehicles, machinery and equipment	1,103,553	1,125,405
Infrastructure	5,683,600	6,214,412
Right-to-use leased equipment	6,613	11,281
Total	\$ 9,515,390	\$ 10,089,430

Long-Term Debt

At the end of the current fiscal year, Niobrara County had debt of \$12,056 from leases for two copiers and a postage meter. The County also has long-term debt related to amounts due to employees for accrued compensated absences.

Economic Factors and Future of the County

Niobrara County remains steadfast in its commitment to its citizens to be as fiscally responsible as possible while performing statutory duties as efficiently as possible. The Wyoming legislature is working on numerous proposals for property tax reform. Property taxes accounted for approximately 38% of the County’s revenue in fiscal year 2025, and any significant change to current laws could adversely affect revenue. The County relies heavily on taxes from mineral production, and this revenue is subject to volatility in production and market price. Many of the state’s distribution formulas are based on population, and changes in population affect revenue, while inflation results in an inevitable increase in expenses. Because of these uncertainties, management remains acutely aware of the need to be fiscally conservative and maintain adequate reserves to meet the County’s ongoing obligations.

Requests for Information

The financial report is designed to provide a general overview of Niobrara County’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the County Clerk, 424 S. Elm, Lusk, WY 82225.



**FINANCIAL
STATEMENTS**

Niobrara County, Wyoming

June 30, 2025

Statement of Net Position

	Primary Government	
	Governmental Activities	Total
ASSETS		
Cash, cash equivalents and investments	\$ 9,992,001	\$ 9,992,001
Property tax receivable, net	1,751,116	1,751,116
Accounts receivable	4,259	4,259
Due from other governments	281,289	281,289
Due from primary government	-	-
Prepaid items	17,016	17,016
Inventory	343,559	343,559
Restricted assets		
Restricted cash, cash equivalents and investments	482,355	482,355
Beneficial interest in assets held by others	-	-
Capital assets, not being depreciated	264,903	264,903
Capital assets, net of accumulated depreciation	9,250,487	9,250,487
Total assets	<u>22,386,985</u>	<u>22,386,985</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension plan items	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>
LIABILITIES		
Accounts payable and accrued liabilities	145,287	145,287
Due to component units	24,549	24,549
Unearned revenue	153,995	153,995
Noncurrent liabilities		
Long-term debt due within one year	21,780	21,780
Long-term debt due in more than one year	52,185	52,185
Total liabilities	<u>397,796</u>	<u>397,796</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable property tax revenue	1,560,374	1,560,374
Pension plan items	-	-
Total deferred inflows of resources	<u>1,560,374</u>	<u>1,560,374</u>
NET POSITION		
Net investment in capital assets	9,503,334	9,503,334
Restricted for		
County road construction (W.S. 24-2-110)	973,308	973,308
E-911	99,116	99,116
Special purpose tax	651,571	651,571
Permanent endowment for the library (nonexpendable)	-	-
Unrestricted	9,201,486	9,201,486
Total net position	<u>\$ 20,428,815</u>	<u>\$ 20,428,815</u>

Component Units

Weed and Pest Control District	County Library Board	County Fair Board	Predator Management District
\$ 2,134,779	\$ 79,824	\$ 64,557	\$ 345,861
289,555	708	50	-
4,947	-	-	-
-	-	-	-
24,549	-	-	-
-	-	-	-
112,357	-	-	-
-	324,086	94,276	-
-	2,907,996	-	-
16,906	550	11,635	-
256,092	519,372	1,398,815	-
<u>2,839,185</u>	<u>3,832,536</u>	<u>1,569,333</u>	<u>345,861</u>
15,618	-	-	-
<u>15,618</u>	<u>-</u>	<u>-</u>	<u>-</u>
13,931	-	-	41,201
-	-	-	-
-	-	-	-
-	-	-	-
117,731	12,779	-	-
<u>131,662</u>	<u>12,779</u>	<u>-</u>	<u>41,201</u>
288,417	708	150	-
8,362	-	-	-
<u>296,779</u>	<u>708</u>	<u>150</u>	<u>-</u>
272,998	519,922	1,410,450	-
-	-	-	-
-	-	-	-
-	-	-	-
-	3,232,082	-	-
2,153,364	67,045	158,733	304,660
<u>\$ 2,426,362</u>	<u>\$ 3,819,049</u>	<u>\$ 1,569,183</u>	<u>\$ 304,660</u>

Niobrara County, Wyoming
Year Ended June 30, 2025
Statement of Activities

Function/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government	\$ 2,675,376	\$ 298,061	\$ 713,565	\$ 4,325
Public safety	1,396,675	49,717	37,889	13,823
Public works	1,094,030	-	-	-
Health, welfare and recreation	403,273	14,916	200,285	-
Conservation of natural resources	72,239	-	-	-
Interest on long-term debt	825	-	-	-
Total governmental activities	<u>5,642,418</u>	<u>362,694</u>	<u>951,739</u>	<u>18,148</u>
Total primary government	<u>5,642,418</u>	<u>362,694</u>	<u>951,739</u>	<u>18,148</u>
Component units				
Weed and Pest Control District	434,530	141,887	25,000	-
County Library Board	484,090	5,299	214,814	1,876
County Fair Board	377,152	25,031	126,809	46,326
Predator Management District	300,439	88,368	208,000	-
Total component units	<u>\$ 1,596,211</u>	<u>\$ 260,585</u>	<u>\$ 574,623</u>	<u>\$ 48,202</u>

General revenues

Property taxes
Sales taxes
Other taxes
Payment in lieu of taxes
Miscellaneous revenues and reimbursements
Contribution to permanently restricted endowment
Investment income
Gain on disposal of capital assets
Total general revenues

Change in net position

Net position - beginning of year, as previously reported
Adoption of GASB 101
Net position - beginning of year, as restated
Net position - ending of year

Net (Expense) Revenue and Changes in Net Position

Primary Government		Component Units			
Governmental Activities	Total	Weed and Pest Control District	County Library Board	County Fair Board	Predator Management District
\$ (1,659,425)	\$ (1,659,425)	\$ -	\$ -	\$ -	\$ -
(1,295,246)	(1,295,246)	-	-	-	-
(1,094,030)	(1,094,030)	-	-	-	-
(188,072)	(188,072)	-	-	-	-
(72,239)	(72,239)	-	-	-	-
(825)	(825)	-	-	-	-
<u>(4,309,837)</u>	<u>(4,309,837)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(4,309,837)</u>	<u>(4,309,837)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(267,643)	-	-	-
-	-	-	(262,101)	-	-
-	-	-	-	(178,986)	-
-	-	-	-	-	(4,071)
<u>-</u>	<u>-</u>	<u>(267,643)</u>	<u>(262,101)</u>	<u>(178,986)</u>	<u>(4,071)</u>
2,498,502	2,498,502	444,212	-	-	-
691,383	691,383	-	-	-	-
997,879	997,879	-	-	-	-
429,164	429,164	-	-	-	-
143,985	143,985	-	(23,009)	26,589	-
-	-	-	73,660	-	-
447,032	447,032	65,060	371,773	1,348	16,975
14,863	14,863	-	-	-	-
<u>5,222,808</u>	<u>5,222,808</u>	<u>509,272</u>	<u>422,424</u>	<u>27,937</u>	<u>16,975</u>
912,971	912,971	241,629	160,323	(151,049)	12,904
19,557,145	19,557,145	2,184,733	3,658,726	1,720,232	291,756
(41,301)	(41,301)	-	-	-	-
<u>19,515,844</u>	<u>19,515,844</u>	<u>2,184,733</u>	<u>3,658,726</u>	<u>1,720,232</u>	<u>291,756</u>
<u>\$ 20,428,815</u>	<u>\$ 20,428,815</u>	<u>\$ 2,426,362</u>	<u>\$ 3,819,049</u>	<u>\$ 1,569,183</u>	<u>\$ 304,660</u>

Niobrara County, Wyoming

June 30, 2025

Balance Sheet - Governmental Funds

	General Fund	County Road Construction Fund
ASSETS		
Cash, cash equivalents and investments	\$ 8,246,081	\$ 945,954
Property taxes receivable, net	1,751,116	-
Accounts receivable	-	-
Due from other governments	214,234	27,872
Due from other funds	32,491	-
Prepaid items	17,016	-
Inventory	159,200	184,359
Restricted assets		
Cash, cash equivalents and investments	35,549	-
Total assets	<u>\$ 10,455,687</u>	<u>\$ 1,158,185</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 136,978	\$ 518
Due to other funds	-	-
Due to component units	24,549	-
Unearned revenue	153,995	-
Total liabilities	<u>315,522</u>	<u>518</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable property tax revenue	1,744,289	-
Unavailable intergovernmental revenue	11,879	-
Total deferred inflows of resources	<u>1,756,168</u>	<u>-</u>
FUND BALANCES		
Nonspendable		
Prepaid items	17,016	-
Inventory	159,200	184,359
Restricted for		
County road construction (W.S. 24-2-110)	-	973,308
E-911	-	-
Special purpose tax	-	-
Committed for 1% projects	-	-
Unassigned	8,207,781	-
Total fund balances	<u>8,383,997</u>	<u>1,157,667</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,455,687</u>	<u>\$ 1,158,185</u>

Capital Facilities Fair, Library, Courthouse Fund	Federal and State Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 651,571	\$ 4,820	\$ 143,575	9,992,001
-	-	-	1,751,116
-	-	4,259	4,259
-	39,183	-	281,289
-	-	-	32,491
-	-	-	17,016
-	-	-	343,559
-	446,806	-	482,355
<u>\$ 651,571</u>	<u>\$ 490,809</u>	<u>\$ 147,834</u>	<u>\$ 12,904,086</u>
\$ -	\$ 7,235	\$ 556	\$ 145,287
-	32,491	-	32,491
-	-	-	24,549
-	-	-	153,995
<u>-</u>	<u>39,726</u>	<u>556</u>	<u>356,322</u>
-	-	-	1,744,289
-	4,808	-	16,687
<u>-</u>	<u>4,808</u>	<u>-</u>	<u>1,760,976</u>
-	-	-	17,016
-	-	-	343,559
-	-	-	973,308
-	-	99,116	99,116
651,571	-	-	651,571
-	-	48,162	48,162
-	446,275	-	8,654,056
<u>651,571</u>	<u>446,275</u>	<u>147,278</u>	<u>10,786,788</u>
<u>\$ 651,571</u>	<u>\$ 490,809</u>	<u>\$ 147,834</u>	<u>\$ 12,904,086</u>

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Niobrara County, Wyoming

June 30, 2025

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

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

Total fund balances - governmental funds		\$ 10,786,788
Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources, and therefore, are not reported in the governmental fund statements. As capital assets used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in the governmental funds. This is the total of capital assets reported in the government-wide statements.		9,515,390
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the governmental funds.		
Leases	\$ (12,056)	
Compensated absences	<u>(61,909)</u>	(73,965)
Since the focus of governmental funds statements is on the short-term financing, some assets will not be available to pay for current expenditures. Those assets are offset by the deferred revenue in the governmental funds and are not included in the governmental fund balances.		
Difference in unavailable revenue - intergovernmental	16,687	
Difference in unavailable property tax revenue	<u>183,915</u>	<u>200,602</u>
Net position of governmental activities		<u><u>\$ 20,428,815</u></u>

Niobrara County, Wyoming
Year Ended June 30, 2025

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

	General Fund	County Road Construction Fund
Revenues		
Taxes	\$ 3,795,578	\$ 403,170
Intergovernmental revenues	1,166,773	-
Charges for services	330,493	-
Investment income	364,391	35,379
Miscellaneous revenues and reimbursements	26,348	-
Total revenues	<u>5,683,583</u>	<u>438,549</u>
Expenditures		
Current		
General government	2,485,875	-
Public safety	1,167,840	-
Public works	469,665	143,255
Health, welfare and recreation	296,676	-
Conservation of natural resources	69,191	-
Debt service		
Principal	7,944	-
Interest	825	-
Capital outlay	183,514	-
Total expenditures	<u>4,681,530</u>	<u>143,255</u>
Excess of revenues over expenditures	<u>1,002,053</u>	<u>295,294</u>
Other financing sources		
Insurance recovery	117,637	-
Total other financing sources	<u>117,637</u>	<u>-</u>
Net change in fund balances	1,119,690	295,294
Fund balances - beginning of year	<u>7,264,307</u>	<u>862,373</u>
Fund balances - end of year	<u>\$ 8,383,997</u>	<u>\$ 1,157,667</u>

Capital Facilities Fair, Library, Courthouse Fund	Federal and State Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 4,198,748
-	235,029	-	1,401,802
-	-	32,025	362,518
23,176	19,856	4,230	447,032
-	-	-	26,348
<u>23,176</u>	<u>254,885</u>	<u>36,255</u>	<u>6,436,448</u>
-	-	-	2,485,875
-	93,519	2,964	1,264,323
-	-	-	612,920
-	106,597	-	403,273
-	-	-	69,191
-	-	-	7,944
-	-	-	825
-	28,514	-	212,028
<u>-</u>	<u>228,630</u>	<u>2,964</u>	<u>5,056,379</u>
<u>23,176</u>	<u>26,255</u>	<u>33,291</u>	<u>1,380,069</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>117,637</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>117,637</u>
23,176	26,255	33,291	1,497,706
<u>628,395</u>	<u>420,020</u>	<u>113,987</u>	<u>9,289,082</u>
<u>\$ 651,571</u>	<u>\$ 446,275</u>	<u>\$ 147,278</u>	<u>\$ 10,786,788</u>

Niobrara County, Wyoming

Year Ended June 30, 2025

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities**

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

Net change in fund balances - total governmental funds \$ 1,497,706

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

This is the amount by which depreciation exceeds capital outlay.

Capital outlay	\$ 358,954	
Depreciation expense	<u>(927,057)</u>	(568,103)

Governmental funds do not report the disposition of capital assets.

However, in the statement of activities the gain or loss on disposition is recognized. This is the net book value of dispositions in the current year.

Disposal of capital assets (cost basis)	(494,378)	
Accumulated depreciation	488,441	(5,937)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the government-wide changes in net position. This is the net effect of these differences in the treatment of long-term debt, including compensated absences:

Principal paid on long-term debt obligations	7,944	
Compensated absences - prior year	61,155	
Compensated absences - current year	<u>(61,909)</u>	7,190

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Difference in unavailable property tax revenue - current year	183,915	
Difference in unavailable property tax revenue - prior year	(199,709)	
Difference in unavailable revenue - intergovernmental - current year	16,687	
Difference in unavailable revenue - intergovernmental - prior year	<u>(18,778)</u>	(17,885)

Change in net position of governmental activities \$ 912,971

Niobrara County, Wyoming

June 30, 2025

Statement of Fiduciary Net Position - Fiduciary Funds

	<u>Custodial Funds</u>
ASSETS	
Cash, cash equivalents and investments	\$ 1,940,254
Property taxes receivable, net	900,978
Total assets	<u>2,841,232</u>
LIABILITIES	
Due to other governments	<u>2,841,199</u>
Total liabilities	<u>2,841,199</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	33
Total net position	<u>\$ 33</u>

Niobrara County, Wyoming

Year Ended June 30, 2025

Statement of Changes in Fiduciary Net Position - Fiduciary Funds

	<u>Custodial Funds</u>
Additions	
Contributions:	
Child support collections	\$ 34,968
Total contributions	<u>34,968</u>
Investment earnings:	
Interest and dividends	<u>60,824</u>
Total investment earnings	<u>60,824</u>
Collection of taxes and fees for other governments	<u>14,458,858</u>
Total additions	<u>14,554,650</u>
Deductions	
Commissary - sales and services	8,102
Payments of taxes and fees to other governments and organizations	14,504,118
Child support distributions	<u>36,328</u>
Total deductions	<u>14,548,548</u>
Net increase in fiduciary net position	6,102
Net position - beginning of year	<u>(6,069)</u>
Net position - end of year	<u>\$ 33</u>

Note 1. Nature of Operations and Significant Accounting Policies

The Reporting Entity

Niobrara County, Wyoming (the County) (primary government) is a municipal corporation governed by three elected commissioners. The County provides the following services as authorized by statute: public safety, road and bridge maintenance and operation, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services. As required by generally accepted accounting principles, these financial statements present the County and its component units, entities for which the County is considered to be financially accountable.

Discretely Presented Component Units

The component unit columns in the basic financial statements include the financial data of the County's component units. They are reported in a separate column to emphasize that they are legally separate from the County. The governing boards of all of these component units are appointed by the Board of County Commissioners.

The *Weed and Pest Control District* was established for the purpose of implementing and pursuing an effective program for the control of weeds and pests within the County. This District is fiscally dependent upon the County as the Board of Commissioners approves the budget and levies taxes, if necessary, on behalf of the Weed and Pest Control District. This District is presented as a governmental fund type component unit. The Weed and Pest Control District does not issue separate financial statements.

The *County Library Board* maintains and manages the operations of the County Library and library system. The Library is fiscally dependent upon the County as the Board of Commissioners approves the Library's budget and must approve any debt issuances. The Library receives funding from the County's general fund. The Library is presented as a governmental fund type component unit. The Library does not issue separate financial statements. Also included in the Library's financial data is financial information of the Library's fund-raising, association the Niobrara County Library Foundation (the Foundation). Although the Library does not control the timing or amount of receipts from the Foundation, the majority of resources, and income thereon which the Foundation holds or invests, is restricted to the activities of the Library by the donors. Because the restricted resources held by the Foundation can only be used by, or for the benefit of, the Library, the Foundation is considered a component unit of the Library and is included in the Library's financial statements. The Foundation does not issue separate financial statements.

The *County Fair Board* maintains and manages the operations of the County Fair and conducts agricultural, industrial and other fairs and exhibitions within the County. The Fair is fiscally dependent upon the County as the Board of Commissioners approves the Fair's budget and must approve any debt issuances. The Fair receives funding from the County's general fund. The Fair is presented as a governmental fund type component unit. The Fair does not issue separate financial statements. Also included in the Fair's financial data is financial information of the Fair's fund-raising association the Niobrara County Fair Foundation (the Foundation) and the Livestock Committee. The Foundation operates on a calendar year and the results of its operations have not been restated to conform to the County's year end. Although the Fair does not control the timing or amount of receipts from the Foundation or the Livestock Committee, the majority of resources, and income thereon which the Foundation and the Livestock Committee holds or invests, is restricted to the activities of the Fair. Because the restricted resources held by these entities can only be used by, or for the benefit of, the Fair, these entities are considered component units of the Fair and are included in the Fair's financial statements. The Foundation and Livestock Committee do not issue separate financial statements.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Discretely Presented Component Units (Continued)

The *Predator Management District* was established for the purpose of exercising general supervision over the eradication and extermination of predatory animals that prey upon and destroy livestock, pigs, poultry, other domestic animals and wild game. In prior years, the County provided significant subsidies to this District; however, none have been necessary in recent years. The Predator Management District is considered a component unit of the County due to the nature and significance of its relationship to the County, and in the opinion of the Commissioners its exclusion would render the financial statements of the County incomplete. This District is presented as a governmental fund type component unit. The Predator Management District does not issue separate financial statements.

The accounting policies of Niobrara County conform to generally accepted accounting principles as applicable to governments. The following is a summary of the most significant policies:

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. *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 for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments, if any. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period.

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. For the County's intergovernmental revenues related to grants, the revenue is considered available if collected within 90 days. This is extended for grant revenues to better align with grant expenditures. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under finance leases are reported as other financing sources. General capital asset acquisitions, including entering into contracts giving the County the right-to-use leased assets, are reported as expenditures in governmental funds.

Property taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *General fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *County Road Construction fund* is a capital project fund and is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

The *Capital Facilities Fair, Library, Courthouse fund* is a capital project fund and is used to account for acquisition and construction of major capital facilities.

The *Federal and State Grants fund* is a special revenue fund used to account for the revenue and expenditures of various federal and state grants.

Additionally, the County reports the following nonmajor funds:

The *E-911 fund* is a special revenue fund used to account for the revenue and expenditures of E-911 monies.

The *Jail O&M fund* is a capital project fund and is used to account for operations and maintenance of the jail.

The *1% fund* is a special revenue fund used to account for the revenue and expenditures of 1% monies.

Additionally, the government reports the following fund types:

The *custodial fund* is custodial in nature and is used to account for assets that the County holds for others in a fiduciary capacity (e.g. taxes collected by the treasurer for the benefit of other governments).

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Cash, Cash Equivalents and Investments

The County considers all demand deposits, cash on hand and highly liquid investments with an original maturity date of three months or less when purchased to be cash and cash equivalents.

The County's cash and investment activity is accounted for in pooled cash and investment accounts. The accounting records for each applicable fund reflect its portion of the pooled cash and/or investments and any separate unpooled bank accounts. When a particular fund overdraws its share of the pooled cash and investments, the deficit is recorded as a payable to the general fund and a corresponding entry is made in the general fund to reflect the receivable from the other fund.

The County follows the guidelines described in Wyoming Statute §9-4-831 as it relates to the investment of public funds. Wyoming Statutes authorize the types of investments in which the County may invest. Among these authorized investments are certificates of deposit, money market funds, commercial paper with maturities not more than 270 days, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage backed securities, guaranteed investment contracts, and repurchase agreements with banks with the underlying securities being obligations of the U.S. Treasury or agencies and instrumentalities of the U.S. Government.

The County's investments are carried at fair value and consist of certificates of deposit valued at amortized cost or carried at cost plus accrued interest, U.S. government agency notes and bonds, participation in WYO-STAR I, participation in Wyoming CLASS, and participation in WGIF.

WYO-STAR I is an authorized government investment pool established in 1987 offered exclusively to Wyoming governmental entities by the Wyoming State Treasurer's Office. The value of the County's investments in WYO-STAR I equals the value of its WYO-STAR I shares. Each participant's position in WYO-STAR I is calculated by the proportion of the cost of their share as a percentage of the total share invested in the pool. Income is distributed to participants based on each entity's average daily share balance in the pool. Interest is calculated and credited monthly. WYO-STAR I investments are carried at their fair value as determined at June 30 each year. WYO-STAR I's target asset allocation, as stated in its Master Investment Policy, comprises one hundred percent (100%) of short-term bonds and cash. The pool does not have a guaranteed rate of return, and participants expose their investments to market losses as well as gains. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period or withdrawal penalty. Withdrawals are available on the effective date of the transaction, except for the amount subject to holdback. The holdback represents an amount up to 10% of the total value of the pool participant's withdrawal, as determined by the pool administrator. This amount is typically held until the end of the month, when all account reconciliations are complete.

Wyoming Government Investment Fund (WGIF) is a governmental pool established in 1996 to provide cash-management investments exclusively designed for Wyoming public entities. The WGIF Liquid Asset Series is a short-term money market portfolio that seeks to provide daily liquidity and there are no withdrawal penalties. The value of the County's investment in WGIF equals the value of its WGIF shares. WGIF Board of Trustees is responsible for the overall management of WGIF including formation of its investments and operating policies.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

Cash, Cash Equivalents and Investments (Continued)

The Wyoming CLASS Indenture of Trust was adopted pursuant to the provisions of W.S. §17-23-101 et seq., the Wyoming Statutory Trust Act. The Wyoming CLASS portfolio invests in U.S. Treasury securities, federal instrumentality securities, agency securities, repurchase agreements and triparty repurchase agreements, collateralized bank deposits commercial paper that, at the time of purchase is rated in its highest rating category by one or more nationally recognized statistical rating organizations that regularly rate such obligations, and government money market funds. The value of the County's investment in Wyoming CLASS equals the value of its Wyoming CLASS shares. There are no withdrawal penalties. The Wyoming CLASS Board of Trustees is responsible for assuring compliance with the Indenture and the investment restrictions. It oversees, reviews, administers, and supervises the activities of the Trust's professional advisors.

Restricted Cash, Cash Equivalents and Investments

The County considers any cash that is legally restricted as to withdrawal or usage to be presented as restricted cash. The County has investments restricted by the DEQ for reclamation for the gravel pits of \$11,000 and Local Assistance and Tribal Consistency funds of \$446,806. These amounts are held in certificates of deposit at a local bank and in WGIF. In addition the County has \$24,561 restricted funds designated for Weed and Pest for collected property taxes.

Endowments

Restricted nonexpendable net position as of June 30, 2025 for the library foundation, represents the principal of permanent endowments restricted to investment in perpetuity by donors of the library foundation. Investment earnings, except for changes in fair market value, are expendable to support the purposes designated by donors.

Receivables, Payables and Interfund Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Transfers and interfund transactions between governmental funds are eliminated in the government-wide financial statements.

Any advances between funds, would be offset by recognizing nonspendable fund balance in the applicable governmental funds. This indicates that the assets reported are not available for appropriation and are not expendable financial resources.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

Property Taxes

The County assesses both mineral and non-mineral ad valorem property taxes, which are generally levied on or about August 1 each year.

- **Non-Mineral Property Taxes:** These are valued and assessed annually as of January 1 at fair market value, in accordance with Wyoming Statute §39-13-103. A tax lien becomes enforceable on January 1. County Commissioners levy the taxes around August 1. Payments are due in two equal installments: the first due September 1 (delinquent after November 10), and the second on March 1 of the following year (delinquent May 10).
- **Mineral Property Taxes:** These are assessed based on the mineral production from the preceding calendar year, with a tax lien attaching at the time of severance, in accordance with Wyoming Statute §39-14-203(c). County Commissioners levy the taxes around August 1. The Wyoming Department of Revenue (Department) centrally collects mineral ad valorem taxes based on current monthly production reports. Taxes are due to the Department by the 25th day of the third month following the month of production, as established by House Bill 159, 2021 Legislative Session. The Department distributes these collections to the counties.

Mineral property tax collections are based on the current production while the county levy is based on the preceding calendar year's production, the Department's collections occur before the county's levy is formally set. The county distributes all collected property taxes to the appropriate taxing entities when received. Once the levy is established, the county reconciles the pre-collected taxes against the levy. This reconciliation can result in either an additional amount due or a refund for overpayment.

Property tax revenues are recognized when levied to the extent they result in current receivables, which means when collected within the current period or expected to be collected within 60 days of the fiscal year-end to be used to pay liabilities of the current period on the fund financial statements. Property taxes, which are not current receivables, are offset by deferred inflows of resources on the fund financial statements but are reported on the government-wide financial statements as revenue and receivables, with no amount being deferred when levied. Property taxes receivable are recognized as of the lien date; however, revenue is not recognized until the levy date.

The County recognized property taxes levied in August 2024 as revenue for the fiscal year ended June 30, 2025. Property taxes received from mineral production in calendar years 2024 and 2025 were reported as unearned revenue in both the fund and government-wide financial statements as of June 30, 2025, because they were not yet levied, assessed or reconciled, and may result in a repayment of collected taxes. Mineral property taxes for 2024 calendar production were legally assessed on January 1, 2025 but were not levied until August 2025. Mineral property taxes for production in calendar year 2025 had not been assessed as of June 2025.

Property Taxes Allowance

During fiscal year 2025, the County has recorded an allowance uncollectible for property taxes receivable in the amount of \$2,505 for the General Fund and \$11,975 for the Custodial Funds due to bankruptcy or business closure of mineral and natural resource taxpayers.

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

Inventory and Prepaid Items

Inventories are stated at the lower of cost (first-in, first-out method) or market. 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. Inventory is offset by a nonspendable fund balance account which indicates it is not an available spendable resource.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the County as all tangible assets, over \$2,500, with a useful life in excess of one year to provide a more accurate inventory of County assets. Such assets are recorded at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in the leases accounting policy below) or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment, the right-to-use leased equipment, and infrastructure of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-50
Infrastructure	30-50
Right-to-use leased equipment	5-20
Vehicles, machinery and equipment	5

Right-to-use leased assets are recognized at the lease commencement date and represent the County's right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful live of the underlying asset using the straight-line method.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

Collections

The Niobrara County Library owns a collection of rare historical books on Wyoming, as well as its complete collection of library books. These items are not considered to be held for financial gain. All books in the collection are protected, kept unencumbered, and preserved. The Library has capitalized this collection. The library collection has a limited life and is available to be borrowed by the general public.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the financial statements include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements may include a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The County reports deferred outflows and deferred inflows of resources as follows:

Unavailable Revenues – Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide statement of net position, property tax revenue is reported as a deferred inflow of resources in the year a lien attaches to the property.

Pension-Related Amounts – In the government-wide statement of net position, a deferred outflow or deferred inflow of resources is reported for the unrecognized items not yet charged to component unit pension expense related to the net pension liability. This includes the unamortized portion of the net difference between projected and actual earnings on pension plan investments and other differences between expected and actual experience. Deferred outflows for the net difference between projected and actual investment earnings are recognized over a period of five years, while the deferred inflows or deferred outflows for the differences between expected and actual experience for economic/demographic assumptions are recognized over the remaining service life for all active and inactive members.

Compensated Absences

The County's policy for vacation is that any such amounts unused at the end of the fiscal year are accrued, limited to a 40 hour maximum for full time employees. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The general fund has been used to liquidate these liabilities in prior years.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

Leases

The County has a lease for a noncancellable lease of a postage meter. The County recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$2,500 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its risk free rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, governmental fund types recognize proceeds from leases and are reported as other financing sources. Repayments of long-term debt (leases) are reported as debt service expenditures.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

Pensions

For purposes of measuring the net position liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System (WRS) plans and additions to/deductions from WRS's fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The primary government of Niobrara County does not participate in the Wyoming Retirement System, however, the Weed and Pest Control District, a component unit of the County, does participate.

Fund Equity/Net Position

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the Board of County Commissioners highest level of authority through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the government's board. Unassigned fund balance in the general fund is the net resources in excess of what can be properly classified in one of the above four categories.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on the net position is either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

Accounting Estimates

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

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to May 15, the County Clerk submits to the Board of County Commissioners a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

A public hearing is conducted on the third Monday in July to obtain public comments.

The budget is adopted on the third Tuesday of July.

At the request of the County Clerk or upon its own motion after publication of notice, the Board of County Commissioners may by resolution transfer any unencumbered or unexpended appropriation balance or part thereof from one fund, department or account to another. Expenditures cannot exceed appropriations at the department level and any unexpended or unencumbered appropriations lapse at year end.

Formal legally adopted budgets are prepared as a management control device during the year for the General Fund, Special Revenue Funds and the County Road Construction Fund. The Capital Facilities Fair, Library, Courthouse Fund and the Jail O&M Fund do not set an annual budget as these funds are used to account for the Specific Purpose Tax of 1990 which can only be used for the voter approved projects.

Budgets for the County are adopted on a cash basis (budgetary). The County's budgetary basis is not consistent with generally accepted accounting principles (GAAP).

Standards Issued and Implemented

As of July 1, 2024, the County adopted GASB Statement No. 101, *Compensated Absences*. The provisions align recognition and measurement guidance for all types of compensated absences, including vacation, sick leave, and other paid time off under a unified model, which resulted in governments recognizing a liability that more appropriately reflects when an obligation for compensated absences occurred. The implementation required the County to recognize a liability for certain leave benefits that were previously not recorded or measured differently under prior guidance. The model is intended to provide greater consistency in application and improved comparability across governments.

The effect of the implementation of this standard on beginning net position of governmental activities is as follows:

	Net Position Beginning of the Year	Adjustment to Net Position Pursuant to GASB 101	Net Position Beginning of the Year, as Restated
<i>Governmental Activities</i>			
Net position	\$ 19,557,145	\$ (41,301)	\$ 19,515,844

Notes to the Financial Statements**Note 1. Nature of Operations and Significant Accounting Policies (Continued)*****Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)******Standards Issued and Implemented (Continued)***

As of July 1, 2024, the County adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. A concentration, as defined by Statement 102, is a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The requirements of the Statement are effective for reporting periods beginning after June 15, 2024. There was no impact on the fund balance or net position in the County due to the implementation of this standard and primarily resulted in new and enhanced disclosures.

Note 2. Cash, Cash Equivalents and Investments***Custodial Credit Risk – Deposits***

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository institution, the County will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County does not have a formal policy on custodial credit risk. Wyoming state statutes require that the County's deposits in excess of the Federal depository insurance must be collateralized.

Deposits held in the County's bank accounts are insured by federal depository insurance or are collateralized with securities held by the pledging institution's trust department or agent, in joint custody of the bank and the County. All deposits were covered by insurance or collateral held in joint custody with the financial institution.

Primary Government

At June 30, 2025, the County's bank balance and the carrying amount of the deposits, including custodial funds was reported in the financial statements as listed below. The difference between the carrying amount and the bank balance is the result of transactions in transit and cash equivalents without a bank balance.

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash and cash equivalents	\$ 1,565,975	\$ 1,217,247
Investments	11,000	11,000
	<u>\$ 1,576,975</u>	<u>\$ 1,228,247</u>

Notes to the Financial Statements**Note 2. Cash, Cash Equivalents and Investments (Continued)*****Custodial Credit Risk – Deposits (Continued)******Component Units***

As of June 30, 2025, the County's component unit's bank balance and the carrying amount of the deposits was reported in the financial statements as listed below. The difference between the carrying amount and the bank balance is the result of transactions in transit and cash equivalents without a bank balance. All component unit's bank balances were either fully insured or collateralized as required by State statutes.

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Component Units Statement of Net Position		
Weed and Pest Control District		
Cash and cash equivalents	\$ 1,352,613	\$ 1,308,081
Investments	826,698	826,698
County Library Board		
Cash and cash equivalents	214,477	203,884
Cash held at State Library	16,922	16,922
Investments	183,104	183,104
County Fair Board		
Cash and cash equivalents	164,054	158,833
Predator Management District		
Cash and cash equivalents	65,081	345,861
Total carrying amount of deposits	<u>\$ 2,822,949</u>	<u>\$ 3,043,383</u>

Investments

As of June 30, 2025, the County had the following investments:

Type	Fair Value	Interest Rate	Investment Maturity (in Years)		Rating*
			Less Than 1	1-5	
Primary government					
Non-negotiable certificates of deposit	\$ 11,000	1.5 - 3.95%	\$ 10,000	\$ 1,000	NR
Negotiable certificates of deposit	1,696,101	3.65% -5.40%	644,751	1,051,350	NR
U.S. Government bonds	736,973	1.00-1.75%	-	736,973	AA+
WGIF	3,648,276	4.20%	3,648,276	-	AAAm
Wyoming CLASS	4,248,560	4.25%	4,248,560	-	AAAm
Total investments	<u>\$ 10,340,910</u>		<u>\$ 8,551,587</u>	<u>\$ 1,789,323</u>	

Notes to the Financial Statements**Note 2. Cash, Cash Equivalents and Investments (Continued)*****Investments (Continued)***

As of June 30, 2025, the fiduciary funds had the following investments:

Type	Fair Value	Interest Rate	Investment Maturity (in Years)		Rating*
			Less Than 1	1-5	
Fiduciary funds					
WGIF	\$ 724,804	4.20%	\$ 724,804	\$ -	AAAm
	<u>\$ 724,804</u>		<u>\$ 724,804</u>	<u>\$ -</u>	

As of June 30, 2025, the component units of the County had the following investments:

Type	Fair Value	Interest Rate	Investment Maturity (in Years)		Rating*
			Less Than 1	1-5	
Investments					
Non-negotiable certificates of deposit	\$ 1,231,172	3.50%-4.15%	\$ 1,231,172	\$ -	NR
WYO-STAR I	286,905	3.84%	286,905	-	NR
Total investments	<u>\$ 1,518,077</u>		<u>\$ 1,518,077</u>	<u>\$ -</u>	

*NR - investment is not rated

Credit Risk

Generally, credit risk is the risk that an issuer of investments will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County does not have a formal policy for credit risk but follows Wyoming State statute §9-4-31 which limits investments to those with highest credit rating from nationally recognized credit rating organizations.

Custodial Credit Risk - Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities held in the possession of an outside party. Custodial credit risk is for those investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name. The County does not have a formal policy for custodial credit risk. The County does not have any investments that are not registered in the name of the County. Custodial credit risk does not apply to a local government's indirect investments in securities through the use of government investment pools.

Note 2. Cash, Cash Equivalents and Investments (Continued)***Concentration of Credit Risk***

The concentration of credit risk is the risk of loss that may be caused by the County's investments in a single issuer. GASB 40 requires disclosure by issuer and amount of investment in any one issuer that represents 5% or more of total investments for the County. The information presented below is based on concentrations of investments in the County's portfolio. Concentration risk does not arise in connection with U.S. government obligation and obligations explicitly guaranteed by the U.S. government. Likewise, concentration risk does not apply to positions in external investment pools, and similar pooled investments, which are designed, in part, to provide diversification. The County does not have a formal policy for concentration of credit risk.

The composition of the investment portfolio of the County at June 30, 2025 is as follows:

Deposit and Investment Type	Fair Value	Percent of Portfolio
Non-negotiable certificates of deposit	\$ 11,000	0.11%
Negotiable certificates of deposit	1,696,101	16.40%
U.S. Government bonds	736,973	7.13%
WGIF	3,648,276	35.28%
Wyoming CLASS	4,248,560	41.08%
	\$ 10,340,910	100.00%

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County does not have a formal policy for interest rate risk. The County's investments are held in external investment pools with a focus on liquidity as a means of limiting its exposure to fair value losses arising from interest rates.

WGIF pool seeks to maintain a stable net asset value (NAV) of \$1.00 and is managed to a maximum weighted average maturity to reset (WAM(R)) of 60 days.

Wyoming CLASS pool seeks to maintain a stable net asset value of \$1.00. The funds' weighted average maturity is limited to a maximum of 60 days and a weighted average life of 120 days. In our view, a portfolio's weighted-average maturity is a key measure of a fund's tolerance and sensitivity to rising interest rates.

The WYO-STAR I investment portfolio, as stated in its Master Investment Policy, maintains funds in a cash portfolio and the rest in an extended cash portfolio, which may not exceed 35% of the market value of the portfolio at the time of purchase. The cash portfolio seeks to maintain weighted average maturity not to exceed 90 days and all securities must have a maximum maturity of 365 days. The market value of the portfolio must remain within +/-0.5% to 1% of amortized cost. The extended portfolio seeks to maintain maximum average cash flow weighted duration not to exceed three years and individual securities must not exceed a cash flow weighted duration of 5 years. Participants acknowledge there is a risk associated with investing in the pool and there is no guaranteed rate of return.

Notes to the Financial Statements**Note 2. Cash, Cash Equivalents and Investments (Continued)*****Interest Rate Risk (Continued)***

Additionally, the County's investment portfolio includes U.S. Government bonds. As a means of limiting its exposure to fair value losses arising from interest rates, the County attempts to match its investment maturities with its expected cash flow needs. With this investment focus, investments are expected to reach maturity with limited gains and losses.

Note 3. Fair Value Measurements

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

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2025:

U.S. Government Bonds: Valued using quoted prices for identical or similar assets in active markets.

Negotiable CD's: Valued at closing price reported on the active market on which the individual certificate of deposit is traded. If held to maturity, the certificates of deposit are redeemed at purchased value.

The following table sets forth by level, within the fair value hierarchy, the County's investment at fair value as of June 30, 2025:

Primary Government Investments

	Assets at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Investments by fair value level				
U.S. Government bonds	\$ -	\$ 736,973	\$ -	\$ 736,973
Negotiable certificates of deposit	-	1,696,101	-	1,696,101
Total investments at fair value	<u>\$ -</u>	<u>\$ 2,433,074</u>	<u>\$ -</u>	<u>\$ 2,433,074</u>
Other investments				
Non-negotiable certificates of deposit				11,000
WGIF				3,648,276
Wyoming CLASS				4,248,560
Total primary government investments				<u>\$ 10,340,910</u>

Notes to the Financial Statements**Note 4. Interfund Balances**

At June 30, 2025, the Federal and State Grants Fund owed the General Fund for outstanding pooled cash transactions that had not yet settled:

	Receivable	Payable
General Fund	\$ 32,491	\$ -
Federal and State Grants Fund	-	32,491
	<u>\$ 32,491</u>	<u>\$ 32,491</u>

The outstanding balances between funds results mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Note 5. Capital Assets**Primary Government**

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 53,933	\$ -	\$ -	\$ 53,933
Construction in progress	68,081	142,889	-	210,970
Total capital assets, not being depreciated	<u>122,014</u>	<u>142,889</u>	<u>-</u>	<u>264,903</u>
Capital assets, being depreciated				
Buildings	6,719,162	14,885	-	6,734,047
Vehicles, machinery and equipment	5,644,338	201,180	368,713	5,476,805
Infrastructure	23,350,679	-	125,665	23,225,014
Right-to-use leased equipment	23,340	-	-	23,340
Total capital assets, being depreciated	<u>35,737,519</u>	<u>216,065</u>	<u>494,378</u>	<u>35,459,206</u>
Less accumulated depreciation and amortization for				
Buildings	4,102,844	174,482	-	4,277,326
Vehicles, machinery and equipment	4,518,933	217,095	362,776	4,373,252
Infrastructure	17,136,267	530,812	125,665	17,541,414
Right-to-use leased equipment	12,059	4,668	-	16,727
Total accumulated depreciation and amortization	<u>25,770,103</u>	<u>927,057</u>	<u>488,441</u>	<u>26,208,719</u>
Total capital assets, being depreciated, net	<u>9,967,416</u>	<u>(710,992)</u>	<u>5,937</u>	<u>9,250,487</u>
Total capital assets, net	<u>\$ 10,089,430</u>	<u>\$ (568,103)</u>	<u>\$ 5,937</u>	<u>\$ 9,515,390</u>

Notes to the Financial Statements**Note 5. Capital Assets (Continued)**

Depreciation and amortization expense was charged to function / programs of the primary government as follows:

Governmental activities	
General government	\$ 188,847
Public safety	111,163
Public works	623,999
Conservation of natural resources	3,048
Total depreciation and amortization expense - governmental activities	<u>\$ 927,057</u>

Equipment of \$15,355 has been acquired under financing leases. The related depreciation and amortization expense on these assets in the amount of \$3,072 is included in annual depreciation expense, and accumulated depreciation of \$13,568.

Discretely Presented Component Units

Activity for the Weed and Pest Control District for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 16,906	\$ -	\$ -	\$ 16,906
Total capital assets, not being depreciated	<u>16,906</u>	<u>-</u>	<u>-</u>	<u>16,906</u>
Capital assets, being depreciated				
Buildings	475,445	-	102	475,343
Vehicles, machinery and equipment	245,432	-	37,008	208,424
Total capital assets, being depreciated	<u>720,877</u>	<u>-</u>	<u>37,110</u>	<u>683,767</u>
Less accumulated depreciation for				
Buildings	220,647	12,188	102	232,733
Vehicles, machinery and equipment	220,761	11,189	37,008	194,942
Total accumulated depreciation	<u>441,408</u>	<u>23,377</u>	<u>37,110</u>	<u>427,675</u>
Total capital assets, being depreciated, net	<u>279,469</u>	<u>(23,377)</u>	<u>-</u>	<u>256,092</u>
Total capital assets, net	<u>\$ 296,375</u>	<u>\$ (23,377)</u>	<u>\$ -</u>	<u>\$ 272,998</u>

Notes to the Financial Statements**Note 5. Capital Assets (Continued)*****Discretely Presented Component Units (Continued)***

Activity for the County Library Board for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 550	\$ -	\$ -	\$ 550
Total capital assets, not being depreciated	550	-	-	550
Capital assets, being depreciated				
Buildings	742,858	-	1,750	741,108
Machinery and equipment	1,263,671	83,446	133,676	1,213,441
Total capital assets, being depreciated	2,006,529	83,446	135,426	1,954,549
Less accumulated depreciation for				
Buildings	449,736	30,387	1,750	478,373
Machinery and equipment	981,393	83,947	108,536	956,804
Total accumulated depreciation	1,431,129	114,334	110,286	1,435,177
Total capital assets, being depreciated net	575,400	(30,888)	25,140	519,372
Total capital assets, net	\$ 575,950	\$ (30,888)	\$ 25,140	\$ 519,922

Activity for the County Fair Board for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 11,635	\$ -	\$ -	\$ 11,635
Construction in progress	19,578	6,326	25,904	-
Total capital assets, not being depreciated	31,213	6,326	-	11,635
Capital assets, being depreciated				
Buildings	2,384,378	25,904	-	2,410,282
Machinery and equipment	307,283	46,000	8,909	344,374
Total capital assets, being depreciated	2,691,661	71,904	8,909	2,754,656
Less accumulated depreciation for				
Buildings	1,203,905	87,153	-	1,291,058
Machinery and equipment	42,034	31,658	8,909	64,783
Total accumulated depreciation	1,245,939	118,811	8,909	1,355,841
Total capital assets, being depreciated net	1,445,722	(46,907)	-	1,398,815
Total capital assets, net	\$ 1,476,935	\$ (40,581)	\$ -	\$ 1,410,450

Notes to the Financial Statements**Note 5. Capital Assets (Continued)*****Discretely Presented Component Units (Continued)***

Activity for the Predator Management District for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated				
Buildings	\$ 16,619	\$ -	\$ -	\$ 16,619
Total capital assets, being depreciated	16,619	-	-	16,619
Less accumulated depreciation for				
Buildings	16,619	-	-	16,619
Total accumulated depreciation	16,619	-	-	16,619
Total capital assets, net	\$ -	\$ -	\$ -	\$ -

Note 6. Long-Term Debt***Primary Government***

The following is a summary of changes in long-term debt of the County for the year ended June 30, 2025:

	Balance June 30, 2024 (restated)	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Primary Government					
Leases	\$ 20,000	\$ -	\$ 7,944	\$ 12,056	\$ 7,126
Compensated absences*	61,155	754	-	61,909	14,654
	\$ 81,155	\$ 754	\$ 7,944	\$ 73,965	\$ 21,780

Long-term debt related to the governmental activities is generally liquidated by the general fund.

*The change in compensated absences is presented as a net change.

Notes to the Financial Statements**Note 6. Long Term Debt (Continued)*****Discretely Presented Component Units***

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Weed and Pest Control District					
Compensated absences*	\$ 7,152	\$ -	\$ 2,371	\$ 4,781	\$ -
Pension liability	118,864	-	5,914	112,950	-
	<u>\$ 126,016</u>	<u>\$ -</u>	<u>\$ 2,371</u>	<u>\$ 117,731</u>	<u>\$ -</u>
County Library Board					
Compensated absences	\$ 10,665	\$ 2,114	\$ -	\$ 12,779	\$ -
	<u>\$ 10,665</u>	<u>\$ 2,114</u>	<u>\$ -</u>	<u>\$ 12,779</u>	<u>\$ -</u>

Leases

On November 8, 2021 the County entered into a 5 year lease agreement as lessee for the acquisition and use of equipment. An initial lease liability was recorded in the amount of \$23,340 at the start of the lease. As of June 30, 2025, the value of the lease liability was \$12,056. The County is required to make monthly principal and interest payments of \$401. The lease has an interest rate of 2.99%. The equipment has a 5 year estimated useful life. The value of the right-to-use assets as of the end of the current fiscal year is \$23,340 and had accumulated amortization of \$16,727.

Future minimum lease payments under lease purchase obligations together with the present value of net minimum lease payments as of June 30, 2025 are as follows:

Year ending June 30,	Principal	Interest	Total
2026	\$ 7,126	\$ 323	\$ 7,449
2027	4,327	81	4,408
2028	603	2	605
	<u>\$ 12,056</u>	<u>\$ 406</u>	<u>\$ 12,462</u>

Note 7. Fund Equity***Net Position Restricted***

The government-wide statement of net position reports \$1,723,995 of restricted net position. The amount which is restricted for county road construction by State legislation is \$973,308, E-911 fund has \$99,116 restricted by federal regulations, and \$651,574 is restricted by as a special purpose tax assessed specifically for the Capital Facilities Fair, Library, and Courthouse Fund,.

Notes to the Financial Statements

Note 8. Transactions with Component Units

During the fiscal year ended June 30, 2025, the County provided \$57,958, and \$168,439 in support to the Niobrara County Fair and the Niobrara County Library, respectively. At June 30, 2025, the County also had \$24,549 due to Niobrara County Weed and Pest.

Note 9. Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. As a result of these and other risks, the County participates in the Wyoming Association of Risk Management (WARM), a management risk pool and WARM property insurance pool and Local Government Liability Pool (LGLP) which is a public entity risk pool. LGLP provides liability coverage for claims subject to the Wyoming Governmental Claims Act (W.S. 1-39-101) up to \$250,000 per claimant but not more than \$500,000 per occurrence, \$1,500,000 per occurrence, and \$5,000,000 annual aggregate for federal and out-of-state claims. The coverage limit is \$1,000,000, for all members combined of the WARM risk pool including various additional sub-limits. Claims have not exceeded coverage amounts in any of the last three years. Premiums paid to WARM and LGLP by the County were \$55,133 and \$21,488, respectively.

During the year ended June 30, 2025, the County contracted with the entities above for property insurance (including boiler and machinery), general liability insurance, professional insurance and vehicle insurance. The coverage under each type of insurance policy varies in amounts and deductibles. The County has not had significant settlements exceeding insurance coverage in any of the past three years. The County has had no significant reductions in insurance coverage from coverage in the prior years.

The County also participates in two other state sponsored, risk management programs under the Workers' Compensation Act and Unemployment Compensation Act.

Wyoming Statute §27-14-101 created the Wyoming Workers' Compensation Act which is administered as an enterprise fund by the State of Wyoming. All employers within the State of Wyoming are participants of this plan with only a few exceptions. This Act provides for the payment of benefits to employees for job-related injuries and diseases through the Workers' Compensation Fund. This Act provides general protection from suits filed by employees against the County.

The County makes quarterly payments to the Department of Employment, State of Wyoming. This amount is based on salaries and is a split rate between hazardous and non-hazardous positions. Amounts paid by the County to the State for Workers' Compensation during the fiscal year 2025 was \$23,280.

Wyoming Statute §27-3-101 created the Wyoming Unemployment Compensation Act. This Act requires the County to pay the cost of actual claims incurred. There were \$0 and \$7,738 claims incurred and paid in 2025 and 2024, respectively.

Notes to the Financial Statements**Note 10. Beneficial Interest**

The Library Foundation (Foundation) transferred investments to the Wyoming Community Foundation specifying itself as the beneficiary. The Wyoming Community Foundation (WCF) is a Wyoming not-for-profit organization. The WCF receives contributions that are specifically designated for the benefit of the Foundation. The WCF established an endowment fund to account for these permanently restricted contributions. Distributions of interest and dividend income to the Foundation for unrestricted use are to be made not less than annually, and distributions of \$98,640 occurred during the year ended June 30, 2025. In accordance with generally accepted accounting standards, the Foundation recorded its beneficial interest in the endowment fund and recorded as permanently restricted those contributions received by the WCF for the benefit of the Foundation. The Foundation's beneficial interest in WCF was \$2,907,997 as of June 30, 2025.

Note 11. Construction Commitments

The County had one outstanding construction project as of June 30, 2025. At year end the County's construction commitment are as follows:

Project Name	Total Contract Amount	Expended To Date	Remaining Commitment
Road Rehab Project	\$ 230,256	\$ 210,971	\$ 19,285
Total construction commitments	<u>\$ 230,256</u>	<u>\$ 210,971</u>	<u>\$ 19,285</u>

Note 12. Wyoming Educator Benefit Trust

The County pays the employee's insurance premium, premiums for dependents are paid by the employee. The County participates in health care coverage through the Wyoming Educator Benefit Trust (WEBT). WEBT sets health care premium rates each year based on projected medical costs. In the year ended June 30, 2025, the County paid \$214,416 in premiums to WEBT. Were the County to withdraw from coverage through WEBT, the County would not be responsible for any specific liabilities nor is it entitled to any of the reserves. As a participating employer, if the trust is dissolved the County may be entitled to a residual portion of the plan reserves.

Note 13. Contingencies

In the normal course of business, various lawsuits or claims are brought against the County. It is not possible to determine the ultimate disposition of these matters at this time; however, the County Attorney and the County Commissioners are of the opinion that these matters would not have a material adverse effect on the results of operations, financial condition, or cash flows of the County.

Note 14. Issued Standards Not Yet Implemented

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. Key provisions of this Statement include (1) recognition and measurement of revenues and expenditures; (2) presentation enhancements; and (3) note disclosures. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires governments to separately disclose certain types of capital assets, including lease assets, intangible right-to-use assets, and subscription assets, to enhance transparency in financial statements. It also provides guidelines for capital assets held for sale, requiring disclosure of their cost and accumulated depreciation. These requirements are effective for fiscal years beginning after June 15, 2025, with early adoption encouraged.

GASB Statement No. 105, *Subsequent Events*, requires governments to enhance the consistency and usefulness of financial reporting for events that occur after the date of the financial statements but before the statements are available to be issued. Subsequent events, as defined by Statement No. 105, are transactions or other events occurring during this period, with the date the financial statements are available to be issued defined as the date the statements are complete in accordance with generally accepted accounting principles and all necessary approvals for issuance have been obtained. The Statement clarifies which subsequent events should be recognized in the financial statements and which should be disclosed in the notes, and it requires disclosure of the date through which subsequent events have been evaluated. The requirements of the Statement are effective for fiscal years beginning after June 15, 2026.

Management has not yet completed its assessment of the effects of implementing these standards.



**REQUIRED
SUPPLEMENTARY
INFORMATION**

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Niobrara County, Wyoming

Year Ended June 30, 2025

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Budgetary Basis) - General Fund

(Unaudited)

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property taxes				
- current and delinquent	\$ 1,997,583	\$ 1,997,583	\$ 2,472,873	\$ 475,290
Vehicle fees	130,000	130,000	162,732	32,732
Payments in lieu of property taxes	350,000	350,000	429,164	79,164
Sales and use taxes	395,400	395,400	441,898	46,498
1% optional tax	275,000	286,575	286,575	-
Taxes	<u>3,147,983</u>	<u>3,159,558</u>	<u>3,793,242</u>	<u>633,684</u>
State gasoline tax	124,633	124,633	125,872	1,239
Car company tax	12,000	12,000	13,678	1,678
Severance tax	785,120	785,120	786,558	1,438
Special fuel tax	196,626	196,626	208,985	12,359
Other	196,089	199,592	196,157	(3,435)
Intergovernmental revenues	<u>1,314,468</u>	<u>1,317,971</u>	<u>1,331,250</u>	<u>13,279</u>
Clerk of Court fees	8,500	8,500	11,490	2,990
Treasurer	3,750	3,750	4,597	847
Assessor	1,500	1,500	884	(616)
Clerk fees	42,000	42,000	45,693	3,693
Sheriff fees	24,500	24,500	22,540	(1,960)
Inmate housing	70,000	70,000	35,559	(34,441)
Liquor permits	700	700	780	80
Public health nurse	2,500	2,500	3,226	726
County health officer	12,600	12,600	14,104	1,504
Immunization fees	-	17,974	17,974	-
Civil fees	6,000	6,000	7,290	1,290
Town of Lusk ESRI License Fee	1,310	1,310	1,310	-
Election training	5,517	5,517	3,127	(2,390)
Charges for services	<u>178,877</u>	<u>196,851</u>	<u>168,574</u>	<u>(28,277)</u>
Interest income	135,000	135,000	322,594	187,594
Interest on delinquent taxes	2,000	2,000	2,858	858
Investment income	<u>137,000</u>	<u>137,000</u>	<u>325,452</u>	<u>188,452</u>
Other income	163,500	163,500	22,740	(140,760)
Miscellaneous revenue	<u>163,500</u>	<u>163,500</u>	<u>22,740</u>	<u>(140,760)</u>
Total revenues	<u>4,941,828</u>	<u>4,974,880</u>	<u>5,641,258</u>	<u>666,378</u>

(Continued)

Niobrara County, Wyoming

Year Ended June 30, 2025

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Budgetary Basis) - General Fund (Continued)
(Unaudited)**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
County Commissioners	\$ 137,468	\$ 137,468	\$ 113,661	\$ 23,807
County Clerk	163,417	163,417	148,351	15,066
County Treasurer	166,470	166,470	161,530	4,940
County Assessor	189,731	189,731	184,288	5,443
County Attorney	193,464	193,464	173,429	20,035
Clerk of District Court	162,281	162,281	153,482	8,799
Justice Court	12,000	12,000	12,000	-
Elections	44,667	44,667	39,444	5,223
Facilities	286,575	286,575	270,232	16,343
Other general accounts	1,101,459	1,101,459	1,016,140	85,319
Optional 1% Tax	275,000	286,575	286,575	-
General government	<u>2,732,532</u>	<u>2,744,107</u>	<u>2,559,132</u>	<u>184,975</u>
County Sheriff	539,954	539,954	464,142	75,812
County Coroner	46,645	46,645	23,841	22,804
Detention	540,351	540,351	457,844	82,507
Emergency Management	15,378	15,378	11,090	4,288
911 Dispatch	388,338	388,338	305,230	83,108
Public safety	<u>1,530,666</u>	<u>1,530,666</u>	<u>1,262,147</u>	<u>268,519</u>
Road and Bridge	600,235	600,235	470,857	129,378
Public works	<u>600,235</u>	<u>600,235</u>	<u>470,857</u>	<u>129,378</u>
Health Officer	10,000	10,000	10,000	-
Public Health Nurse	58,606	62,109	45,260	16,849
Immunizations	-	17,974	15,326	2,648
Health, welfare and recreation	<u>68,606</u>	<u>90,083</u>	<u>70,586</u>	<u>19,497</u>
Agriculture department	85,140	85,140	70,441	14,699
Conservation of natural resources	<u>85,140</u>	<u>85,140</u>	<u>70,441</u>	<u>14,699</u>
Library	140,229	140,229	57,958	82,271
Fair	368,065	368,065	168,439	199,626
Component units	<u>508,294</u>	<u>508,294</u>	<u>226,397</u>	<u>281,897</u>
Total expenditures	<u>5,525,473</u>	<u>5,558,525</u>	<u>4,659,560</u>	<u>898,965</u>
Excess (deficiency) of revenues over expenditures	<u>(583,645)</u>	<u>(583,645)</u>	<u>981,698</u>	<u>1,565,343</u>
Other financing sources				
Insurance recovery	-	-	117,636	117,636
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>117,636</u>	<u>117,636</u>
Net change in fund balance	<u>(583,645)</u>	<u>(583,645)</u>	<u>1,099,334</u>	<u>\$ 1,682,979</u>
Fund balance - beginning of year	<u>7,100,070</u>	<u>7,100,070</u>	<u>7,100,070</u>	
Fund balance - end of year	<u>\$ 6,516,425</u>	<u>\$ 6,516,425</u>	<u>\$ 8,199,404</u>	

Niobrara County, Wyoming

Year Ended June 30, 2025

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Budgetary Basis) - Federal and State Grants Fund
(Unaudited)**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 501,313	\$ 516,779	\$ 333,774	\$ (183,005)
Investment income	10,000	10,000	19,856	(9,856)
Total revenues	<u>511,313</u>	<u>526,779</u>	<u>353,630</u>	<u>(192,861)</u>
Expenditures				
Grants	<u>855,146</u>	<u>870,612</u>	<u>228,931</u>	<u>641,681</u>
Total expenditures	<u>855,146</u>	<u>870,612</u>	<u>228,931</u>	<u>641,681</u>
Excess of revenues (deficiency) over expenditures	(343,833)	(343,833)	124,699	<u>\$ 448,820</u>
Fund balance - beginning of year	<u>288,036</u>	<u>288,036</u>	<u>288,036</u>	
Fund balance - end of year	<u>\$ (55,797)</u>	<u>\$ (55,797)</u>	<u>\$ 412,735</u>	

Notes to Required Supplementary Information**Note 1. Explanation of Differences between Budgetary Basis and GAAP Basis**

	General Fund	Federal and State Grants Fund
Revenues		
Actual amounts (budgetary basis) from the Budgetary Comparison Schedule	\$ 5,641,258	\$ 353,630
Differences - Budget Basis to GAAP		
Accrual of amounts due from other governments	(37,463)	(115,259)
Accrual of accounts receivable	4,236	-
Investment income	38,939	-
Advanced payment on grants	-	16,514
Accrual of future property taxes receivable	36,613	-
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 5,683,583</u>	<u>\$ 254,885</u>
Expenditures		
Actual amounts (budgetary basis) from the Budgetary Comparison Schedule	\$ 4,659,560	\$ 228,931
Differences - Budget Basis to GAAP		
Change in inventory	68,760	-
Accrual of prepaid items	(1,840)	-
Accrual of accounts payable	(26,278)	(301)
Accrual of wages payable	(18,672)	-
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 4,681,530</u>	<u>\$ 228,630</u>

Note 2. Budgeting

Annual budgets are adopted on the cash basis. Legal spending control for the County monies is at the function level. The County may amend the budget after it is appropriated using the same procedures necessary to approve the original budget at the functional level. Management monitors expenditures at budgetary line item levels within each fund to enhance the accounting control system and may amend the budget at this level as long as the functional level budget is maintained.

The budget was amended to account for unanticipated revenue and unforeseen expenditures and grants totaling \$33,055 in the general fund for both revenue and expenses and \$15,466 in the federal and state grants fund for both revenue and expenses.



**OTHER
SUPPLEMENTARY
INFORMATION**

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Niobrara County, Wyoming

Year Ended June 30, 2025

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Budgetary Basis) - County Road Construction Fund**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 425,000	\$ 425,000	\$ 404,491	\$ (20,509)
Investment income	10,000	10,000	35,411	25,411
Total revenues	<u>435,000</u>	<u>435,000</u>	<u>439,902</u>	<u>4,902</u>
Expenditures				
Public works	985,000	985,000	153,166	831,834
Total expenditures	<u>985,000</u>	<u>985,000</u>	<u>153,166</u>	<u>831,834</u>
Excess (deficiency) of revenues over expenditures	<u>(550,000)</u>	<u>(550,000)</u>	<u>286,736</u>	<u>\$ 836,736</u>
Fund balance - beginning of year	<u>658,732</u>	<u>658,732</u>	<u>658,732</u>	
Fund balance - end of year	<u>\$ 108,732</u>	<u>\$ 108,732</u>	<u>\$ 945,468</u>	

Niobrara County, Wyoming

Year Ended June 30, 2025

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Budgetary Basis) - E-911 Fund**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 33,800	\$ 33,800	\$ 33,319	\$ (481)
Investment income	1,200	1,200	2,089	889
Total revenues	<u>35,000</u>	<u>35,000</u>	<u>35,408</u>	<u>408</u>
Expenditures				
Public safety	97,465	97,465	2,990	94,475
Total expenditures	<u>97,465</u>	<u>97,465</u>	<u>2,990</u>	<u>94,475</u>
Excess (deficiency) of revenues over expenditures	<u>(62,465)</u>	<u>(62,465)</u>	<u>32,418</u>	<u>\$ 94,883</u>
Fund balance - beginning of year	<u>62,438</u>	<u>62,438</u>	<u>62,438</u>	
Fund balance - end of year	<u>\$ (27)</u>	<u>\$ (27)</u>	<u>\$ 94,856</u>	

Niobrara County, Wyoming

Year Ended June 30, 2025

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Budgetary Basis) - 1% Fund**

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 2,141	\$ 2,141
Total revenues	<u>-</u>	<u>-</u>	<u>2,141</u>	<u>2,141</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2,141</u>	<u>\$ 2,141</u>
Fund balance - beginning of year	<u>46,021</u>	<u>46,021</u>	<u>46,021</u>	
Fund balance - end of year	<u>\$ 46,021</u>	<u>\$ 46,021</u>	<u>\$ 48,162</u>	

Niobrara County, Wyoming

June 30, 2025

Combining Balance Sheet - Nonmajor Governmental Funds

	E-911 Fund	1% Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash, cash equivalents and investments	\$ 95,413	\$ 48,162	\$ 143,575
Accounts receivable	4,259	-	4,259
Total assets	<u>\$ 99,672</u>	<u>\$ 48,162</u>	<u>\$ 147,834</u>
LIABILITIES			
Accounts payable	\$ 556	\$ -	\$ 556
Total liabilities	<u>556</u>	<u>-</u>	<u>556</u>
FUND BALANCES			
Restricted - E-911	99,116	-	99,116
Committed for 1% projects	-	48,162	48,162
Total fund balances	<u>99,116</u>	<u>48,162</u>	<u>147,278</u>
Total liabilities and fund balances	<u>\$ 99,672</u>	<u>\$ 48,162</u>	<u>\$ 147,834</u>

Niobrara County, Wyoming

Year Ended June 30, 2025

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

	E-911 Fund	1% Fund	Total Nonmajor Governmental Funds
Revenues			
Charges for services	\$ 32,025	\$ -	\$ 32,025
Investment income	2,089	2,141	4,230
Total revenues	<u>34,114</u>	<u>2,141</u>	<u>36,255</u>
Expenditures			
Current			
Public safety	2,964	-	2,964
Total expenditures	<u>2,964</u>	<u>-</u>	<u>2,964</u>
Excess of revenues over expenditures	<u>31,150</u>	<u>2,141</u>	<u>33,291</u>
Net change in fund balance	31,150	2,141	33,291
Fund balances - beginning of year	<u>67,966</u>	<u>46,021</u>	<u>113,987</u>
Fund balances - end of year	<u>\$ 99,116</u>	<u>\$ 48,162</u>	<u>\$ 147,278</u>

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**COMPLIANCE
SECTION**

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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

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Niobrara County, Wyoming

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Niobrara County, Wyoming, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Niobrara County, Wyoming's basic financial statements, and have issued our report thereon dated January 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Niobrara County, Wyoming'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 Niobrara County, Wyoming's internal control. Accordingly, we do not express an opinion on the effectiveness of Niobrara County, Wyoming'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a material weakness.



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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Niobrara County, Wyoming'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*.

Niobrara County, Wyoming's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Niobrara County, Wyoming's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Niobrara County, Wyoming's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.



Porter, Muirhead, Cornia & Howard
Certified Public Accountants

Casper, Wyoming
January 28, 2026

Material Weakness in Internal Control over Financial Reporting

2025-001 - Financial Reporting

Criteria

Government Auditing Standards issued by the Government Accountability Office (GAO) by the Comptroller General of the United States requires management to be responsible for the preparation and fair presentation of the financial statements in accordance with the applicable reporting framework.

Condition

The County's management, in the course of their assigned duties, lack the specific skills and experience to fully prepare the external financial statements and related footnotes in accordance with accounting principles accepted in the United States of America (GAAP).

Cause

While the accounting personnel and management can prepare the cash to accrual adjustments and review the financial statements, they are limited in their knowledge and experience to prepare accurate GAAP basis financial statements and related footnotes. The County regularly prepares budgetary basis financial reports; however, the County's budgetary basis differs significantly from GAAP.

Effect or Potential Effect

Since the individuals charged with preparing support for and reviewing the County's financial statements are not well versed in GAAP requirements, their support and review may have limited benefit. The financial statements could include undetected errors and irregularities or omit information, which is important to readers of the financial statements.

Recommendation

Management and those charged with governance need to understand the importance of this communication as it relates to external GAAP basis financial statements. We recommend accounting personnel and management attend training to improve their skills in preparing GAAP basis financial reports, specifically courses geared toward reporting requirements for governmental organizations.

Material Weakness in Internal Control over Financial Reporting (Continued)

2025-001 - Financial Reporting (Continued)

Views of Responsible Officials and Planned Corrective Actions

While the County understands the guidelines the *Government Auditing Standards* issues, the County does not see a significant value from the technical compliance with this statement. The County feels that there is no justifiable benefit to employ a certified public accountant for the sole purpose of converting the County's budgetary basis reporting to the GAAP based annual financial statement. The County's accounting personnel have the skills and understand the County's finances to find and correct material misstatements on the budgetary basis. The lack of familiarity with all required disclosures for formal financial reporting in accordance with GAAP reflects more on the esoteric nature of many required disclosures than the management/oversight capabilities of the County's personnel. The County will review the disclosure checklists as part of its process in reviewing the GAAP basis financial statements.

**NIOBRARA COUNTY
424 SOUTH ELM STREET
LUSK, WY 82225**

Summary Schedule of Prior Year Audit Findings

Material Weakness in Internal Control over Financial Reporting

Niobrara County, Wyoming

2024-001: Financial Reporting

Name of Contact Person: Becky Freeman, Clerk and Keri Thompson, Treasurer

Condition

The County's management, in the course of their assigned duties, lack the specific skills and experience to fully prepare the external financial statements and related footnotes in accordance with accounting principles generally accepted in the United States of America (GAAP). The auditors were requested to, and did, draft the financial statements and the accompanying notes to the financial statements.

Status

This condition has been repeated.