

NIOBRARA COUNTY,  
WYOMING

**Financial Report**

**June 30, 2024**





**NIOBRARA COUNTY,  
WYOMING**

**Financial Report**

**June 30, 2024**

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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, 2024, 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, 2024, 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.

***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 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 other supplementary information 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 March 10, 2025 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  
March 10, 2025



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**MANAGEMENT'S  
DISCUSSION  
AND ANALYSIS**

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

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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, 2024.

***Financial Highlights***

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$19,557,145 (*net position*). Of this amount, \$8,104,044 (*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 \$9,289,082. Of this total amount, \$7,441,191 is available for spending at the government's discretion (unassigned).
- The County's debt, other than compensated absences, decreased overall by \$7,467 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)**

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***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, 51% 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>2024</u>	<u>2023</u>
<b>Assets:</b>		
Current and other assets	\$ 11,560,967	\$ 10,498,183
Capital assets	10,089,430	10,099,490
<b>Total assets</b>	<u>21,650,397</u>	<u>20,597,673</u>
<b>Liabilities:</b>		
Other liabilities	316,173	823,114
Long-term liabilities	39,854	80,165
<b>Total liabilities</b>	<u>356,027</u>	<u>903,279</u>
<b>Deferred inflows of resources:</b>		
Unavailable property tax revenue	1,737,225	1,640,415
<b>Total deferred inflows of resources</b>	<u>1,737,225</u>	<u>1,640,415</u>
<b>Net position:</b>		
Net investment in capital assets	10,069,430	10,049,374
Restricted for		
County road construction (W.S. 24-2-110)	687,310	696,959
E-911	67,966	40,147
Special purpose tax	628,395	678,372
Unrestricted	8,104,044	6,589,127
<b>Total net position</b>	<u>\$ 19,557,145</u>	<u>\$ 18,053,979</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 \$1,503,166 during the current fiscal year.

**Comparative Statement of Activities**

	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Program revenues		
Charges for services	\$ 282,452	\$ 291,372
Operating grants and contributions	601,718	109,784
Capital grants and contributions	339,816	188,735
<b>General revenues:</b>		
Property taxes	2,048,366	2,161,264
Other taxes	3,167,595	2,751,621
Miscellaneous intergovernmental revenue and reimbursements	70,022	134,614
Investment income	433,055	162,703
Insurance recovery	42,059	-
Gain on sale of capital assets	82,900	-
<b>Total revenues</b>	<b>7,067,983</b>	<b>5,800,093</b>
<b>Expenses:</b>		
General government	2,597,199	2,442,453
Public safety	1,391,711	1,176,600
Public works	1,020,611	1,121,636
Health, welfare and recreation	482,113	346,759
Conservation of natural resources	71,881	78,223
Interest on long-term debt	1,302	1,685
<b>Total expenses</b>	<b>5,564,817</b>	<b>5,167,356</b>
<b>Change in net position</b>	<b>1,503,166</b>	<b>632,737</b>
Net position - beginning of year	18,053,979	17,421,242
Net position - end of year	<b>\$ 19,557,145</b>	<b>\$ 18,053,979</b>

Total revenues increased \$1,267,890 over the prior fiscal year.

- Charges for services, including sale of capital assets, increased by \$73,980. This increase was due to the sale of six vehicles owned by the Sheriff's Department and trade allowances for a pickup and motor grader owned by Road & Bridge.
- Operating grants and contributions increased by \$491,934. This was primarily due to the recognition of Local Assistance and Tribal Consistency Funds "LATCF" funds on hand as revenue instead of deferred revenue. Additionally, the County received grant funding for a generator and security cameras for the courthouse. Other operating grants include Prevention, Public Health Emergency Preparedness "PHEP", Maternal and Child Health Services "MCH", COVID Vaccination, and Temporary Assistance for Needy Families "TANF".

**Management's Discussion and Analysis**

**(Unaudited)**

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- Capital grants and contributions rose by \$151,081 as a result of grant funding received for remodeling the Public Health Nurse Building and the use of American Rescue Plan Act (ARPA) funds.
- Property tax revenue decreased by \$112,898. This decrease is due to revenue recognition adjustments required by statutory changes in the manner in which ad valorem taxes on mineral production are collected.
- Other taxes increased by \$415,974, primarily due to a significant boost in sales tax collections.
- Investment income rose due to higher interest rates as well as the reversal of unrealized losses on WyoStar accounts that have been closed.
- Total expenses on budgetary basis increased \$397,461 over the prior fiscal year. This is an increase of 7.69%.
- General Government, Public Safety, and Public Works make up most of the County's expenses.
- General Government expenses increased by \$154,746, of which approximately \$91,000 was in 1% Option Tax. In addition, raises, the increasing cost of health insurance, and costs of providing services to the public made up the difference of the increase.
- Public Safety is comprised of law enforcement, emergency management, E911 dispatch, county coroner and other safety related items. These expenses increased by \$215,111. Because of the jail roof replacement, inmates were housed out of the county, increasing that expenditure over last year by approximately \$83,000. Also, a factor in the increase was the installation of a fire alarm panel at the fairgrounds, costing \$88,861 and minor interior construction in the justice center.
- Public Works is comprised of Road and Bridge and the County Road Fund. Overall, there was a decrease in expenditures of approximately \$101,025. There were fewer road construction projects.
- Health, welfare, and recreation increased by \$135,354. This is comprised of the County's contribution to the fairgrounds for a new roof, the purchase of bulletproof vests, and security cameras and computers for the courthouse.

***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 \$9,289,082 an increase of \$1,584,159, 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 \$7,021,171. 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 \$1,014,610 during the current fiscal year.



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

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***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.

Grants continue to provide a source of revenue to the County. American Rescue Plan Act (APRA) funding continued to play an important role in funding much needed projects, including a fire alarm panel for the fairgrounds. Homeland Security grants were awarded to pay for installation of a generator and security cameras at the courthouse. The Prevention and the Public Health Emergency Preparedness Grants continue to allow the County to provide education and prevention tools as they pertain to substance abuse and suicide prevention, and preparedness training for emergencies.

***Capital Asset and Debt Administration***

Niobrara County’s capital assets for its governmental type activities as of June 30, 2024, amounts to \$10,089,430, 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 \$10,060.

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

**CAPITAL ASSETS (NET OF DEPRECIATION)**

	<b>2024</b>	<b>2023</b>
Land	\$ 53,933	\$ 53,933
Construction in progress	68,081	394,185
Buildings	2,616,318	2,419,902
Vehicles, machinery and equipment	1,125,405	740,567
Infrastructure	6,214,412	6,474,954
Right-to-use leased equipment	11,281	15,949
<b>Total</b>	<b>\$ 10,089,430</b>	<b>\$ 10,099,490</b>

***Long-Term Debt***

At the end of the current fiscal year, Niobrara County had debt of \$20,000 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***

The Wyoming legislature is working on numerous proposals for property tax reform. Property taxes accounted for almost 30% of the County’s revenue in fiscal year 2024, 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.

Niobrara County, Wyoming

June 30, 2024

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

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***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.

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**FINANCIAL  
STATEMENTS**

Niobrara County, Wyoming

June 30, 2024

**Statement of Net Position**

	Primary Government	
	Governmental Activities	Total
<b>ASSETS</b>		
Cash, cash equivalents and investments	\$ 7,636,552	\$ 7,636,552
Investments, at fair value	872,523	872,523
Property tax receivable, net	1,753,151	1,753,151
Accounts receivable	5,553	5,553
Due from other governments	416,675	416,675
Due from primary government	-	-
Prepaid items	15,176	15,176
Inventory	403,023	403,023
Restricted assets		
Restricted cash and cash equivalents	20,364	20,364
Investments, at fair value	437,950	437,950
Beneficial interest in assets held by others	-	-
Capital assets, not being depreciated	122,014	122,014
Capital assets, net of accumulated depreciation	9,967,416	9,967,416
Total assets	<u>21,650,397</u>	<u>21,650,397</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension plan items	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	295,809	295,809
Due to component units	20,364	20,364
Noncurrent liabilities		
Long-term debt due within one year	7,944	7,944
Long-term debt due in more than one year	31,910	31,910
Total liabilities	<u>356,027</u>	<u>356,027</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable property tax revenue	1,737,225	1,737,225
Pension plan items	-	-
Total deferred inflows of resources	<u>1,737,225</u>	<u>1,737,225</u>
<b>NET POSITION</b>		
Net investment in capital assets	10,069,430	10,069,430
Restricted for		
County road construction (W.S. 24-2-110)	687,310	687,310
E-911	67,966	67,966
Special purpose tax	628,395	628,395
Permanent endowment for the library (nonexpendable)	-	-
Unrestricted	8,104,044	8,104,044
Total net position	<u>\$ 19,557,145</u>	<u>\$ 19,557,145</u>

Component Units

Weed and Pest Control District	County Library Board	County Fair Board	Predator Management District
\$ 890,560	\$ 91,481	\$ 89,042	\$ 50,111
1,004,371	-	-	253,093
288,961	923	207	-
9,208	-	-	-
-	-	-	-
20,364	-	-	-
-	-	-	-
113,461	-	-	-
-	238,651	154,325	-
-	52,462	-	-
-	2,710,847	-	-
16,906	550	31,213	-
279,469	575,400	1,445,722	-
<u>2,623,300</u>	<u>3,670,314</u>	<u>1,720,509</u>	<u>303,204</u>
19,856	-	-	-
<u>19,856</u>	<u>-</u>	<u>-</u>	<u>-</u>
34,096	-	-	11,448
-	-	-	-
-	-	-	-
126,016	10,665	-	-
<u>160,112</u>	<u>10,665</u>	<u>-</u>	<u>11,448</u>
287,985	923	277	-
10,326	-	-	-
<u>298,311</u>	<u>923</u>	<u>277</u>	<u>-</u>
296,375	575,950	1,476,935	-
-	-	-	-
-	-	-	-
-	-	-	-
-	2,949,498	-	-
1,888,358	133,278	243,297	291,756
<u>\$ 2,184,733</u>	<u>\$ 3,658,726</u>	<u>\$ 1,720,232</u>	<u>\$ 291,756</u>

Niobrara County, Wyoming  
Year Ended June 30, 2024  
**Statement of Activities**

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government	\$ 2,597,199	\$ 221,500	\$ -	\$ 8,270
Public safety	1,391,711	44,199	525,475	331,546
Public works	1,020,611	-	-	-
Health, welfare and recreation	482,113	16,753	76,243	-
Conservation of natural resources	71,881	-	-	-
Interest on long-term debt	1,302	-	-	-
Total governmental activities	<u>5,564,817</u>	<u>282,452</u>	<u>601,718</u>	<u>339,816</u>
Total primary government	<u>5,564,817</u>	<u>282,452</u>	<u>601,718</u>	<u>339,816</u>
Component units				
Weed and Pest Control District	437,998	128,101	-	-
County Library Board	483,298	6,159	192,193	23,335
County Fair Board	244,665	27,082	213,210	285,292
Predator Management District	249,908	62,083	178,500	-
Total component units	<u>\$ 1,415,869</u>	<u>\$ 223,425</u>	<u>\$ 583,903</u>	<u>\$ 308,627</u>
General revenues				
Property taxes				
Sales taxes				
Gas tax and other				
Motor vehicle fees				
Miscellaneous intergovernmental revenue				
Miscellaneous revenues and reimbursements				
Contribution to permanently restricted endowment				
Investment income				
Insurance recovery				
Gain on sale of capital assets				
Total general revenues				
Change in net position				
Net position - beginning of year				
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
\$ (2,367,429)	\$ (2,367,429)	\$ -	\$ -	\$ -	\$ -
(490,491)	(490,491)	-	-	-	-
(1,020,611)	(1,020,611)	-	-	-	-
(389,117)	(389,117)	-	-	-	-
(71,881)	(71,881)	-	-	-	-
(1,302)	(1,302)	-	-	-	-
<u>(4,340,831)</u>	<u>(4,340,831)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(4,340,831)</u>	<u>(4,340,831)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(309,897)	-	-	-
-	-	-	(261,611)	-	-
-	-	-	-	280,919	-
-	-	-	-	-	(9,325)
<u>-</u>	<u>-</u>	<u>(309,897)</u>	<u>(261,611)</u>	<u>280,919</u>	<u>(9,325)</u>
2,048,366	2,048,366	410,059	-	-	-
825,642	825,642	-	-	-	-
2,197,265	2,197,265	-	-	-	-
144,688	144,688	-	-	-	-
57,402	57,402	-	-	-	-
12,620	12,620	-	790	24,008	-
-	-	-	53,822	-	-
433,055	433,055	54,248	368,509	1,653	11,851
42,059	42,059	-	-	-	-
82,900	82,900	-	-	-	-
<u>5,843,997</u>	<u>5,843,997</u>	<u>464,307</u>	<u>423,121</u>	<u>25,661</u>	<u>11,851</u>
1,503,166	1,503,166	154,410	161,510	306,580	2,526
18,053,979	18,053,979	2,030,323	3,497,216	1,413,652	289,230
<u>\$ 19,557,145</u>	<u>\$ 19,557,145</u>	<u>\$ 2,184,733</u>	<u>\$ 3,658,726</u>	<u>\$ 1,720,232</u>	<u>\$ 291,756</u>



Niobrara County, Wyoming

June 30, 2024

**Balance Sheet - Governmental Funds**

	General Fund	County Road Construction Fund
<b>ASSETS</b>		
Cash, cash equivalents and investments	\$ 7,109,580	\$ 3,881
Investments, at fair value	-	658,732
Property taxes receivable, net	1,753,151	-
Accounts receivable	-	-
Due from other governments	247,285	29,193
Due from other funds	63,527	-
Prepaid items	15,176	-
Inventory	227,960	175,063
Restricted assets		
Cash, and cash equivalents	20,364	-
Investments, at fair value	11,000	-
Total assets	<u>\$ 9,448,043</u>	<u>\$ 866,869</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 214,737	\$ 4,496
Due to other funds	-	-
Due to component units	20,364	-
Total liabilities	<u>235,101</u>	<u>4,496</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable property tax revenue	1,936,934	-
Unavailable intergovernmental revenue	11,701	-
Total deferred inflows of resources	<u>1,948,635</u>	<u>-</u>
<b>FUND BALANCES</b>		
Nonspendable		
Prepaid items	15,176	-
Inventory	227,960	175,063
Restricted for		
County road construction (W.S. 24-2-110)	-	687,310
E-911	-	-
Special purpose tax	-	-
Committed for 1% projects	-	-
Unassigned	7,021,171	-
Total fund balances	<u>7,264,307</u>	<u>862,373</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,448,043</u>	<u>\$ 866,869</u>

Capital Facilities Fair, Library, Courthouse Fund	Federal and State Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 460,625	\$ -	\$ 62,466	7,636,552
167,770	-	46,021	872,523
-	-	-	1,753,151
-	-	5,553	5,553
-	140,197	-	416,675
-	-	-	63,527
-	-	-	15,176
-	-	-	403,023
-	-	-	20,364
-	426,950	-	437,950
<u>\$ 628,395</u>	<u>\$ 567,147</u>	<u>\$ 114,040</u>	<u>\$ 11,624,494</u>
\$ -	\$ 76,523	\$ 53	\$ 295,809
-	63,527	-	63,527
-	-	-	20,364
<u>-</u>	<u>140,050</u>	<u>53</u>	<u>379,700</u>
-	-	-	1,936,934
-	7,077	-	18,778
<u>-</u>	<u>7,077</u>	<u>-</u>	<u>1,955,712</u>
-	-	-	15,176
-	-	-	403,023
-	-	-	687,310
-	-	67,966	67,966
628,395	-	-	628,395
-	-	46,021	46,021
-	420,020	-	7,441,191
<u>628,395</u>	<u>420,020</u>	<u>113,987</u>	<u>9,289,082</u>
<u>\$ 628,395</u>	<u>\$ 567,147</u>	<u>\$ 114,040</u>	<u>\$ 11,624,494</u>

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Niobrara County, Wyoming

June 30, 2024

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

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

Total fund balances - governmental funds		\$ 9,289,082
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.		10,089,430
Other long-term assets that are not available to pay for current period expenditures and therefore, are either deferred or not reported in the funds.		
Difference in unavailable revenue - intergovernmental		18,778
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the governmental funds.		
Leases	\$ (20,000)	
Compensated absences	<u>(19,854)</u>	(39,854)
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 property tax revenue		<u>199,709</u>
Net position of governmental activities		<u><u>\$ 19,557,145</u></u>

Niobrara County, Wyoming  
Year Ended June 30, 2024

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

	General Fund	County Road Construction Fund
Revenues		
Taxes	\$ 2,985,905	\$ -
Intergovernmental revenues	1,968,070	420,980
Charges for services	250,389	-
Investment income	342,435	34,320
Miscellaneous revenues and reimbursements	12,620	-
Total revenues	<u>5,559,419</u>	<u>455,300</u>
Expenditures		
Current		
General government	2,692,972	-
Public safety	1,141,877	-
Public works	357,321	89,886
Health, welfare and recreation	274,174	-
Conservation of natural resources	69,267	-
Debt service		
Principal	7,467	-
Interest	1,302	-
Capital outlay	125,951	200,000
Total expenditures	<u>4,670,331</u>	<u>289,886</u>
Excess of revenues over expenditures	<u>889,088</u>	<u>165,414</u>
Other financing sources (uses)		
Insurance recovery	42,059	-
Transfers in	76,063	-
Transfers out	-	-
Sale of general capital assets	7,400	-
Total other financing sources (uses)	<u>125,522</u>	<u>-</u>
Net change in fund balances	1,014,610	165,414
Fund balances (deficit) - beginning of year	<u>6,249,697</u>	<u>696,959</u>
Fund balances - end of year	<u>\$ 7,264,307</u>	<u>\$ 862,373</u>

Capital Facilities Fair, Library, Courthouse Fund	Federal and State Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 2,985,905
-	942,912	-	3,331,962
-	-	32,063	282,452
21,905	26,643	7,752	433,055
-	-	-	12,620
<u>21,905</u>	<u>969,555</u>	<u>39,815</u>	<u>7,045,994</u>
-	-	-	2,692,972
-	303,867	5,469	1,451,213
-	-	-	447,207
-	62,539	-	336,713
-	-	-	69,267
-	-	-	7,467
-	-	-	1,302
-	179,202	-	505,153
<u>-</u>	<u>545,608</u>	<u>5,469</u>	<u>5,511,294</u>
<u>21,905</u>	<u>423,947</u>	<u>34,346</u>	<u>1,534,700</u>
-	-	-	42,059
-	-	-	76,063
-	-	(76,063)	(76,063)
-	-	-	7,400
<u>-</u>	<u>-</u>	<u>(76,063)</u>	<u>49,459</u>
21,905	423,947	(41,717)	1,584,159
<u>606,490</u>	<u>(3,927)</u>	<u>155,704</u>	<u>7,704,923</u>
<u>\$ 628,395</u>	<u>\$ 420,020</u>	<u>\$ 113,987</u>	<u>\$ 9,289,082</u>

Niobrara County, Wyoming

Year Ended June 30, 2024

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

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

Net change in fund balances - total governmental funds \$ 1,584,159

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	\$ 910,981	
Depreciation expense	<u>(921,041)</u>	(10,060)

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	7,467	
Compensated absences - prior year	52,698	
Compensated absences - current year	<u>(19,854)</u>	40,311

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	199,709	
Difference in unavailable property tax revenue - prior year	(311,606)	
Difference in unavailable revenue - intergovernmental - current year	18,778	
Difference in unavailable revenue - intergovernmental - prior year	<u>(18,125)</u>	<u>(111,244)</u>

Change in net position of governmental activities \$ 1,503,166

Niobrara County, Wyoming

June 30, 2024

**Statement of Fiduciary Net Position - Fiduciary Funds**

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	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,102,556
Investments, at fair value	634,084
Property taxes receivable, net	948,434
Total assets	<u>2,685,074</u>
<b>LIABILITIES</b>	
Due to other governments	<u>2,691,143</u>
Total liabilities	<u>2,691,143</u>
<b>NET POSITION</b>	
Restricted for:	
Individuals, organizations, and other governments	(6,069)
Total net deficit	<u>\$ (6,069)</u>



Niobrara County, Wyoming

Year Ended June 30, 2024

**Statement of Changes in Fiduciary Net Position - Fiduciary Funds**

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	<u>Custodial Funds</u>
<b>Additions</b>	
Contributions:	
Child support collections	\$ 44,751
Total contributions	<u>44,751</u>
Investment earnings:	
Interest and dividends	<u>67,046</u>
Total investment earnings	<u>67,046</u>
Collection of taxes and fees for other governments	<u>13,133,622</u>
Total additions	<u>13,245,419</u>
<b>Deductions</b>	
Commissary - sales and services	1,542
Payments of taxes and fees to other governments and organizations	13,204,596
Child support distributions	<u>45,826</u>
Total deductions	<u>13,251,964</u>
Net decrease in fiduciary net position	(6,545)
Net position - beginning of year	<u>476</u>
Net deficit - end of year	<u>\$ (6,069)</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.

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.

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.

**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)***

***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 \$426,950. These amounts are held in certificates of deposit at a local bank and in WGIF. In addition the County has \$20,364 restricted funds designated for Weed and Pest for collected property taxes.

***Endowments***

Restricted nonexpendable net position as of June 30, 2024 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.

***Property Taxes***

The State of Wyoming has two different types of ad valorem property tax assessment methodologies: non-mineral and mineral. Non-mineral properties are annually valued and assessed on January 1 at fair market value, and mineral properties are valued and assessed on prior year mineral production. Non-mineral property taxes attach as an enforceable lien on assessed property as of January 1 of each year and mineral property taxes attached as an enforceable lien upon the severance of the mineral. Property taxes are levied on or about August 1 and are due in two installments. The first installment becomes due on September 1 and delinquent on November 10; the second becomes due on March 1 and delinquent on May 10.

The County bills and collects its own property taxes as well as for all municipalities and political subdivisions within the county with the exception for mineral based ad valorem property taxes. The collection of mineral based ad valorem property taxes was significantly modified during the 2021 and 2022 Legislative Sessions. Beginning with mineral production year 2022 (tax year 2023), mineral ad valorem taxes are collected by the State of Wyoming and remitted to each county for the distribution. Previously, the County billed and collected mineral ad valorem taxes. For the mineral production year 2021 (tax year 2022), mineral producers had the option to defer payment of taxes until December 1, 2023 at which time the taxes are due at eight percent per year until paid.

**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 (Continued)***

Beginning with 2022, mineral based ad valorem property taxes are due on or before the 25th day of the third month following the month of production.

The County's 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 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. Estimated mineral property taxes for the 2023 calendar year production were legally assessed in January 2024 and levied in August of 2024, and estimated mineral property taxes for the 2024 calendar year production received by June 30, 2024 are not considered legally assessed. Both are recorded as unearned revenue in the fund and on the government-wide financial statements, if any.

The County is permitted by Wyoming Statutes to levy taxes up to 12 mills of assessed valuation for all purposes, exclusive of state revenue, except for the payment of public debt and interest thereon. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt for the year ended June 30, 2024, was 12 mills, which means the County has levied to the maximum amount available.

***Property Taxes Allowance***

During fiscal year 2024, the County has recorded an allowance uncollectible for property taxes receivable in the amount of \$2,868 for the General Fund and \$13,736 for the Custodial Funds due to bankruptcy or business closure of mineral and natural resource taxpayers.

***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.

**Notes to the Financial Statements**

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**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)***

***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.

***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.



**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)***

***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.

**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). Capital Projects Fund expenditures are budgeted within the General Fund. The County's budgetary basis is not consistent with generally accepted accounting principles (GAAP).

***Standards Issued and Implemented***

GASB Statement No. 100, *Accounting Changes and Error Corrections*, prescribes accounting and financial reporting for (1) each category of accounting change and (2) error corrections. Statement No. 100 also addresses how accounting changes and error corrections should be displayed in financial statements, disclosed in notes, and presented in required supplementary information. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. There was no impact on the fund balance or net position of the County due to the implementation of this standard and primarily resulted in new and enhanced disclosures.

**Note 2. Cash and Cash Equivalents**

***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.

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

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, 2024, the County's bank balance was \$10,903,846 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.

	Statement of Net Position	
	Primary Government	Custodial Funds
Cash, cash equivalents and investments		
Cash and cash equivalents	\$ 546,696	\$ 1,102,556
Non-negotiable certificates of deposit	11,000	-
Negotiable certificates of deposit	1,538,609	-
U.S. Government bonds	705,538	-
WGIF	2,501,436	634,084
Wyoming CLASS	3,664,110	-
	\$ 8,967,389	\$ 1,736,640

***Component Units***

As of June 30, 2024, 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.

Component Units Statement of Net Position	Bank Balance	Carrying Amount
Weed and Pest Control District		
Cash and cash equivalents	\$ 933,523	\$ 890,560
Investments	1,005,216	1,004,371
County Library Board		
Cash and cash equivalents	325,273	313,210
Cash held at State Library	16,922	16,922
Investments	52,462	52,462
County Fair Board		
Cash and cash equivalents	243,832	243,367
Predator Management District		
Cash and cash equivalents	66,503	50,111
Total carrying amount of deposits	\$ 2,643,731	\$ 2,571,003

**Notes to the Financial Statements****Note 3. Investments**

As of June 30, 2024, the County had the following deposits and 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	1.50 -4.00%	\$ 10,000	\$ 1,000	NR
Negotiable certificates of deposit	1,538,609	0.70-5.5%	1,038,874	499,735	NR
U.S. Government bonds	705,538	0.625-1.25%	-	705,538	AA+
WGIF	2,501,436	5.19%	2,501,436	-	NR
Wyoming CLASS	3,664,110	5.28%	3,664,110	-	AAAm
Total investments	<u>\$ 8,420,693</u>		<u>\$ 7,214,420</u>	<u>\$ 1,206,273</u>	

As of June 30, 2024, 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	<u>\$ 634,084</u>	5.19%	<u>\$ 634,084</u>	<u>\$ -</u>	NR
	<u>\$ 634,084</u>		<u>\$ 634,084</u>	<u>\$ -</u>	

As of June 30, 2024, 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	\$ 1,056,833	3.15%-5.00%	\$ 1,056,833	\$ -	NR
WYO-STAR I	<u>253,093</u>	5.17%	<u>253,093</u>	<u>-</u>	NR
Total investments	<u>\$ 1,309,926</u>		<u>\$ 1,309,926</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.

**Notes to the Financial Statements****Note 3. Investments (Continued)*****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.

***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, 2024 is as follows:

Deposit and Investment Type	Fair Value	Percent of Portfolio
Non-negotiable certificates of deposit	\$ 11,000	0.13%
Negotiable certificates of deposit	1,538,609	18.27%
U.S. Government bonds	705,538	8.38%
WGIF	2,501,436	29.71%
Wyoming CLASS	3,664,110	43.51%
	\$ 8,420,693	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.

**Notes to the Financial Statements**

**Note 3. Investments (Continued)**

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.

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 4. 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, 2024:

*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, 2024:

**Primary Government Investments**

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Investments by fair value level				
U.S. Government bonds	\$ -	\$ 705,538	\$ -	\$ 705,538
Negotiable certificates of deposit	-	1,538,609	-	1,538,609
Total investments at fair value	\$ -	\$ 2,244,147	\$ -	\$ 2,244,147
Other investments				
Non-negotiable certificates of deposit				11,000
WGIF				2,501,436
Wyoming CLASS				3,664,110
Total primary government investments				\$ 8,420,693



**Notes to the Financial Statements**

**Note 4. Fair Value Measurements (Continued)**

***Component Unit Investments***

Other investments	
Non-negotiable certificates of deposit	\$ 1,056,833
WYO-STAR I	253,093
Beneficial interest in assets held by Wyoming Community Foundation	2,710,847
Total component unit investments	<u>\$ 4,020,773</u>

**Note 5. Interfund Balances**

At June 30, 2024, the Federal and State Grants Fund owed the General Fund for outstanding pooled cash transactions that had not yet settled:

	Receivable	Payable
General Fund	\$ 63,527	\$ -
Federal and State Grants Fund	-	63,527
	<u>\$ 63,527</u>	<u>\$ 63,527</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.

Interfund transfers at June 30, 2024 consisted of the following:

	Transfers In	Transfers Out
General Fund	\$ 76,063	\$ -
Jail O&M Fund	-	76,063
	<u>\$ 76,063</u>	<u>\$ 76,063</u>

Transfers were made from the Jail O&M Fund to the General Fund for construction expenses at the Jail. Transfers may also (1) be used to move revenues from the funds that statute or budget requires expending them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary restrictions.

**Notes to the Financial Statements****Note 6. Capital Assets****Primary Government**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 53,933	\$ -	\$ -	\$ 53,933
Construction in progress	394,185	447,477	773,581	68,081
Total capital assets, not being depreciated	<u>448,118</u>	<u>447,477</u>	<u>773,581</u>	<u>122,014</u>
Capital assets, being depreciated				
Buildings	6,356,711	362,451	-	6,719,162
Vehicles, machinery and equipment	5,366,881	558,204	280,747	5,644,338
Infrastructure	23,034,249	316,430	-	23,350,679
Right-to-use leased equipment	23,340	-	-	23,340
Total capital assets, being depreciated	<u>34,781,181</u>	<u>1,237,085</u>	<u>280,747</u>	<u>35,737,519</u>
Less accumulated depreciation and amortization for				
Buildings	3,936,809	166,035	-	4,102,844
Vehicles, machinery and equipment	4,626,314	173,366	280,747	4,518,933
Infrastructure	16,559,295	576,972	-	17,136,267
Right-to-use leased equipment	7,391	4,668	-	12,059
Total accumulated depreciation and amortization	<u>25,129,809</u>	<u>921,041</u>	<u>280,747</u>	<u>25,770,103</u>
Total capital assets, being depreciated, net	<u>9,651,372</u>	<u>316,044</u>	<u>-</u>	<u>9,967,416</u>
Total capital assets, net	<u>\$ 10,099,490</u>	<u>\$ 763,521</u>	<u>\$ 773,581</u>	<u>\$ 10,089,430</u>

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

Governmental activities	
General government	\$ 183,271
Public safety	81,339
Public works	653,383
Conservation of natural resources	3,048
Total depreciation and amortization expense - governmental activities	<u>\$ 921,041</u>

Equipment of \$15,355 has been acquired under financing leases. The related depreciation and amortization expense on these assets in the amount of \$7,424 is included in annual depreciation expense, and accumulated depreciation of \$10,496.

**Notes to the Financial Statements****Note 6. Capital Assets (Continued)*****Discretely Presented Component Units***

Activity for the Weed and Pest Control District for the year ended June 30, 2024 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	16,906	-	-	16,906
Capital assets, being depreciated				
Buildings	475,445	-	-	475,445
Vehicles, machinery and equipment	245,279	7,250	7,097	245,432
Total capital assets, being depreciated	720,724	7,250	7,097	720,877
Less accumulated depreciation for				
Buildings	208,459	12,188	-	220,647
Vehicles, machinery and equipment	216,445	11,413	7,097	220,761
Total accumulated depreciation	424,904	23,601	7,097	441,408
Total capital assets, being depreciated, net	295,820	(16,351)	-	279,469
Total capital assets, net	\$ 312,726	\$ (16,351)	\$ -	\$ 296,375

Activity for the County Library Board for the year ended June 30, 2024 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	-	-	742,858
Machinery and equipment	1,216,568	117,728	70,625	1,263,671
Total capital assets, being depreciated	1,959,426	117,728	70,625	2,006,529
Less accumulated depreciation for				
Buildings	420,014	29,722	-	449,736
Machinery and equipment	953,054	68,681	40,342	981,393
Total accumulated depreciation	1,373,068	98,403	40,342	1,431,129
Total capital assets, being depreciated net	586,358	19,325	30,283	575,400
Total capital assets, net	\$ 586,908	\$ 19,325	\$ 30,283	\$ 575,950

**Notes to the Financial Statements****Note 6. Capital Assets (Continued)*****Discretely Presented Component Units (Continued)***

Activity for the County Fair Board for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 11,635	\$ -	\$ -	\$ 11,635
Construction in progress	10,808	19,578	10,808	19,578
Total capital assets, not being depreciated	22,443	19,578	-	31,213
Capital assets, being depreciated				
Buildings	2,280,978	103,400	-	2,384,378
Machinery and equipment	118,600	196,098	7,415	307,283
Total capital assets, being depreciated	2,399,578	299,498	7,415	2,691,661
Less accumulated depreciation for				
Buildings	1,118,334	85,571	-	1,203,905
Machinery and equipment	39,236	9,692	6,894	42,034
Total accumulated depreciation	1,157,570	95,263	6,894	1,245,939
Total capital assets, being depreciated net	1,242,008	204,235	521	1,445,722
Total capital assets, net	<u>\$ 1,264,451</u>	<u>\$ 223,813</u>	<u>\$ 521</u>	<u>\$ 1,476,935</u>

Activity for the Predator Management District for the year ended June 30, 2024 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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Notes to the Financial Statements****Note 7. 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, 2024:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Primary Government					
Leases	\$ 27,467	\$ -	\$ 7,467	\$ 20,000	\$ 7,944
Compensated absences	52,698	-	32,844	19,854	-
	<u>\$ 80,165</u>	<u>\$ -</u>	<u>\$ 40,311</u>	<u>\$ 39,854</u>	<u>\$ 7,944</u>

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

***Discretely Presented Component Units***

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Weed and Pest Control District					
Compensated absences	\$ 4,068	\$ 3,084	\$ -	\$ 7,152	\$ -
Pension liability	125,819	-	6,955	118,864	-
	<u>\$ 129,887</u>	<u>\$ 3,084</u>	<u>\$ -</u>	<u>\$ 126,016</u>	<u>\$ -</u>
County Library Board					
Compensated absences	\$ 10,665	\$ -	\$ -	\$ 10,665	\$ -
	<u>\$ 10,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,665</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, 2024, the value of the lease liability was \$13,970. 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 \$12,059.

**Notes to the Financial Statements****Note 7. Long Term Debt (Continued)*****Leases (Continued)***

Future minimum lease payments under lease purchase obligations together with the present value of net minimum lease payments as of June 30, 2024 are as follows:

Year ending June 30,	Principal	Interest	Total
2025	\$ 7,944	\$ 825	\$ 8,769
2026	7,126	323	7,449
2027	4,327	81	4,408
2028	603	2	605
	<u>\$ 20,000</u>	<u>\$ 1,231</u>	<u>\$ 21,231</u>

**Note 8. Fund Equity*****Net Position Restricted***

The government-wide statement of net position reports \$1,383,671 of restricted net position. The amount which is restricted for county road construction by State legislation is \$687,310, E-911 fund has \$67,966 restricted by federal regulations, and \$628,395 is restricted by as a special purpose tax assessed specifically for the Capital Facilities Fair, Library, Courthouse Fund, and Jail Operations and Maintenance Fund.

**Note 9. Transactions with Component Units**

During the fiscal year ended June 30, 2024, the County provided \$274,022, and \$183,814 in support to the Niobrara County Fair and the Niobrara County Library, respectively. At June 30, 2024, the County also had \$20,364 due to Niobrara County Weed and Pest.

**Note 10. 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 \$51,631 and \$15,193, respectively.

During the year ended June 30, 2024, 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.

**Notes to the Financial Statements****Note 10. Risk Management (Continued)**

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 2024 was \$25,077.

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 \$7,738 and \$16,044 claims incurred and paid in 2024 and 2023, respectively.

**Note 11. 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 \$92,838 occurred during the year ended June 30, 2024. 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 \$2,710,847 as of June 30, 2024.

**Note 12. Construction Commitments**

The County had one outstanding construction project as of June 30, 2024. 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	\$ 68,081	\$ 162,175
Total construction commitments	\$ 230,256	\$ 68,081	\$ 162,175

**Notes to the Financial Statements**

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**Note 13. 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, 2024, the County paid \$235,694 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 14. 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 15. Issued Standards Not Yet Implemented**

GASB Statement No. 101, *Compensated Absences*, aligns recognition and measurement guidance for all types of compensated absences under a unified model, which will result in governments recognizing a liability that more appropriately reflects when they incur an obligation for compensated absences. The model also will lead to greater consistency in application and improved comparability across governments. The requirements of the Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, *Certain Risk Disclosures*, requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. A concentration, as defined by Statement 102, is a lack of diversity related to an aspect of a significant inflow or outflow of resources, for example, a small number of companies that represent a majority of employment in a government's jurisdiction, or a government that relies on one revenue source for most of its revenue. 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, such as a voter-approved property tax cap or a state-imposed debt limit. The requirements of the Statement are effective for reporting periods beginning after June 15, 2024.

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.

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



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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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Niobrara County, Wyoming  
Year Ended June 30, 2024

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

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes				
- current and delinquent	\$ 1,968,852	\$ 1,968,852	\$ 2,291,094	\$ 322,242
Vehicle fees	125,000	125,000	144,688	19,688
Payments in lieu of property taxes	350,000	350,000	417,112	67,112
Sales and use taxes	316,000	316,000	451,135	135,135
1% optional tax	185,000	293,808	293,808	-
Taxes	<u>2,944,852</u>	<u>3,053,660</u>	<u>3,597,837</u>	<u>544,177</u>
State gasoline tax	127,000	127,000	125,689	(1,311)
Car company tax	10,000	10,000	13,373	3,373
Severance tax	1,020,588	1,020,588	1,006,759	(13,829)
Special fuel tax	200,000	200,000	205,429	5,429
Other	231,841	231,841	170,336	(61,505)
Intergovernmental revenues	<u>1,589,429</u>	<u>1,589,429</u>	<u>1,521,586</u>	<u>(67,843)</u>
Clerk of Court fees	7,000	7,000	9,808	2,808
Treasurer	3,000	3,000	3,822	822
Assessor	1,800	1,800	1,562	(238)
Clerk fees	48,000	48,000	46,810	(1,190)
Sheriff fees	8,500	8,500	3,259	(5,241)
Inmate housing	-	-	39,240	39,240
Liquor permits	700	700	720	20
Public health nurse	1,200	1,200	3,366	2,166
County health officer	12,650	12,650	11,656	(994)
Civil fees	5,500	5,500	6,840	1,340
Town of Lusk ESRI License Fee	1,310	1,310	1,310	-
Election training	-	3,133	3,133	-
Charges for services	<u>89,660</u>	<u>92,793</u>	<u>131,526</u>	<u>38,733</u>
Interest income	90,000	90,000	293,127	203,127
Interest on delinquent taxes	1,200	1,200	3,353	2,153
Investment income	<u>91,200</u>	<u>91,200</u>	<u>296,480</u>	<u>205,280</u>
Other income	<u>594,250</u>	<u>594,250</u>	<u>67,088</u>	<u>(527,162)</u>
Miscellaneous revenue	<u>594,250</u>	<u>594,250</u>	<u>67,088</u>	<u>(527,162)</u>
Total revenues	<u>5,309,391</u>	<u>5,421,332</u>	<u>5,614,517</u>	<u>193,185</u>

(Continued)

Niobrara County, Wyoming

Year Ended June 30, 2024

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

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
County Commissioners	\$ 90,564	\$ 115,458	\$ 115,458	\$ -
County Clerk	147,705	147,705	133,464	14,241
County Treasurer	150,034	150,034	149,728	306
County Assessor	167,433	167,433	160,587	6,846
County Attorney	181,758	181,758	176,996	4,762
Clerk of District Court	154,230	154,230	150,146	4,084
Justice Court	12,000	12,000	12,000	-
Elections	12,050	15,183	11,684	3,499
Facilities	789,375	789,375	544,263	245,112
Other general accounts	1,127,136	1,127,136	967,791	159,345
Optional 1% Tax	185,000	293,808	293,808	-
General government	<u>3,017,285</u>	<u>3,154,120</u>	<u>2,715,925</u>	<u>438,195</u>
County Sheriff	411,932	411,932	397,678	14,254
County Coroner	41,463	41,463	27,638	13,825
Detention	533,895	533,895	396,065	137,830
Emergency Management	14,294	14,294	11,028	3,266
911 Dispatch	351,068	351,068	314,216	36,852
Public safety	<u>1,352,652</u>	<u>1,352,652</u>	<u>1,146,625</u>	<u>206,027</u>
Road and Bridge	617,060	617,060	548,430	68,630
Public works	<u>617,060</u>	<u>617,060</u>	<u>548,430</u>	<u>68,630</u>
Health Officer	10,000	10,000	10,000	-
Public Health Nurse	44,449	44,449	34,578	9,871
Health, welfare and recreation	<u>54,449</u>	<u>54,449</u>	<u>44,578</u>	<u>9,871</u>
Agriculture department	82,773	82,773	69,092	13,681
Conservation of natural resources	<u>82,773</u>	<u>82,773</u>	<u>69,092</u>	<u>13,681</u>
Library	77,851	77,851	77,851	-
Fair	151,439	151,439	151,439	-
Component units	<u>229,290</u>	<u>229,290</u>	<u>229,290</u>	<u>-</u>
Total expenditures	<u>5,353,509</u>	<u>5,490,344</u>	<u>4,753,940</u>	<u>736,404</u>
Excess (deficiency) of revenues over expenditures	<u>(44,118)</u>	<u>(69,012)</u>	<u>860,577</u>	<u>929,589</u>
Other financing sources				
Transfers in	-	76,063	76,063	-
Total other financing sources	<u>-</u>	<u>76,063</u>	<u>76,063</u>	<u>-</u>
Net change in fund balance	<u>(44,118)</u>	<u>7,051</u>	<u>936,640</u>	<u>\$ 929,589</u>
Fund balance - beginning of year	<u>6,163,430</u>	<u>6,163,430</u>	<u>6,163,430</u>	
Fund balance - end of year	<u>\$ 6,119,312</u>	<u>\$ 6,170,481</u>	<u>\$ 7,100,070</u>	

Niobrara County, Wyoming

Year Ended June 30, 2024

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

---

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 769,639	\$ 772,297	\$ 350,239	\$ (422,058)
Investment income	5,501	11,181	28,806	(17,625)
Total revenues	<u>775,140</u>	<u>783,478</u>	<u>379,045</u>	<u>(439,683)</u>
Expenditures				
Grants	<u>1,230,960</u>	<u>1,239,298</u>	<u>546,829</u>	<u>692,469</u>
Total expenditures	<u>1,230,960</u>	<u>1,239,298</u>	<u>546,829</u>	<u>692,469</u>
Excess of revenues (deficiency) over expenditures	(455,820)	(455,820)	(167,784)	<u>\$ 252,786</u>
Fund balance - beginning of year	<u>455,820</u>	<u>455,820</u>	<u>455,820</u>	
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 288,036</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	\$ 5,614,517	\$ 379,045
Differences - Budget Basis to GAAP		
Accrual of amounts due from other governments	(43,521)	128,970
Investment income	45,955	(2,164)
Advanced payment on grants	-	463,704
Accrual of future property taxes receivable	(50,132)	-
Sale of general capital assets	(7,400)	-
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 5,559,419</u>	<u>\$ 969,555</u>
Expenditures		
Actual amounts (budgetary basis) from the Budgetary Comparison Schedule	\$ 4,753,940	\$ 546,829
Differences - Budget Basis to GAAP		
Change in inventory	(88,687)	-
Accrual of prepaid items	(15,176)	-
Accrual of accounts payable	18,519	(1,221)
Accrual of wages payable	1,735	-
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 4,670,331</u>	<u>\$ 545,608</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.

In fiscal year 2024, a budget amendment was made to reallocate money from certain departments to other departments to cover unexpected expenses, these changes amounted to \$136,835 in the general government function for the general fund. In addition to the reallocation of money, the County's general fund received unanticipated revenue of \$111,941.

The Federal and State Grants Fund was amended to allocate additional money received through grants in the amount of \$8,338 to revenues and expenses.



**OTHER  
SUPPLEMENTARY  
INFORMATION**



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Niobrara County, Wyoming

Year Ended June 30, 2024

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

---

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 409,466	\$ 409,466	\$ 417,052	\$ 7,586
Investment income	5,000	5,000	29,295	24,295
Total revenues	<u>414,466</u>	<u>414,466</u>	<u>446,347</u>	<u>31,881</u>
Expenditures				
Public works	934,857	934,857	308,006	626,851
Total expenditures	<u>934,857</u>	<u>934,857</u>	<u>308,006</u>	<u>626,851</u>
Excess (deficiency) of revenues over expenditures	<u>(520,391)</u>	<u>(520,391)</u>	<u>138,341</u>	<u>\$ 658,732</u>
Fund balance - beginning of year	<u>520,391</u>	<u>520,391</u>	<u>520,391</u>	
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 658,732</u>	

Niobrara County, Wyoming

Year Ended June 30, 2024

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

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 35,000	\$ 35,000	\$ 32,366	\$ (2,634)
Investment income	-	-	1,225	1,225
Total revenues	<u>35,000</u>	<u>35,000</u>	<u>33,591</u>	<u>(1,409)</u>
Expenditures				
Public safety	69,291	69,291	5,444	63,847
Total expenditures	<u>69,291</u>	<u>69,291</u>	<u>5,444</u>	<u>63,847</u>
Excess (deficiency) of revenues over expenditures	<u>(34,291)</u>	<u>(34,291)</u>	<u>28,147</u>	<u>\$ 62,438</u>
Fund balance - beginning of year	<u>34,291</u>	<u>34,291</u>	<u>34,291</u>	
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,438</u>	

Niobrara County, Wyoming

Year Ended June 30, 2024

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

---

	Budget Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Investment income	\$ 500	\$ 500	\$ 2,524	\$ 2,024
Total revenues	<u>500</u>	<u>500</u>	<u>2,524</u>	<u>2,024</u>
Expenditures				
Health, welfare and recreation	43,997	43,997	-	43,997
Total expenditures	<u>43,997</u>	<u>43,997</u>	<u>-</u>	<u>43,997</u>
Excess (deficiency) of revenues over expenditures	<u>(43,497)</u>	<u>(43,497)</u>	<u>2,524</u>	<u>\$ 46,021</u>
Fund balance - beginning of year	<u>43,497</u>	<u>43,497</u>	<u>43,497</u>	
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,021</u>	

**Combining Balance Sheet - Nonmajor Governmental Funds**

	E-911 Fund	Jail O&M Fund	1% Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash, cash equivalents and investments	\$ 62,466	\$ -	\$ -	\$ 62,466
Investments, at fair value	-	-	46,021	46,021
Accounts receivable	5,553	-	-	5,553
Total assets	<u>\$ 68,019</u>	<u>\$ -</u>	<u>\$ 46,021</u>	<u>\$ 114,040</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 53	\$ -	\$ -	\$ 53
Total liabilities	<u>53</u>	<u>-</u>	<u>-</u>	<u>53</u>
<b>FUND BALANCES</b>				
Restricted - E-911	67,966	-	-	67,966
Committed for 1% projects	-	-	46,021	46,021
Total fund balances	<u>67,966</u>	<u>-</u>	<u>46,021</u>	<u>113,987</u>
Total liabilities and fund balances	<u>\$ 68,019</u>	<u>\$ -</u>	<u>\$ 46,021</u>	<u>\$ 114,040</u>

Niobrara County, Wyoming

Year Ended June 30, 2024

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds**

	E-911 Fund	Jail O&M Fund	1% Fund	Total Nonmajor Governmental Funds
Revenues				
Charges for services	\$ 32,063	\$ -	\$ -	\$ 32,063
Investment income	1,225	4,181	2,346	7,752
Total revenues	<u>33,288</u>	<u>4,181</u>	<u>2,346</u>	<u>39,815</u>
Expenditures				
Current				
Public safety	5,469	-	-	5,469
Total expenditures	<u>5,469</u>	<u>-</u>	<u>-</u>	<u>5,469</u>
Excess of revenues over expenditures	<u>27,819</u>	<u>4,181</u>	<u>2,346</u>	<u>34,346</u>
Other financing uses				
Transfers out	-	(76,063)	-	(76,063)
Total other financing uses	<u>-</u>	<u>(76,063)</u>	<u>-</u>	<u>(76,063)</u>
Net change in fund balance	27,819	(71,882)	2,346	(41,717)
Fund balances - beginning of year	<u>40,147</u>	<u>71,882</u>	<u>43,675</u>	<u>155,704</u>
Fund balances - end of year	<u>\$ 67,966</u>	<u>\$ -</u>	<u>\$ 46,021</u>	<u>\$ 113,987</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, 2024, 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 March 10, 2025.

**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 2024-001 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  
March 10, 2025

## **Material Weakness in Internal Control over Financial Reporting**

### ***2024-001 - 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)**

***2024-001 - 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**

**Niobrara County, Wyoming**

Year Ended June 30, 2023

Summary Schedule of Prior Year Audit Findings

**Material Weaknesses in Internal Control over Financial Reporting**

***2023-001: 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.

***2023-002 – Material Audit Adjustments***

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

***Condition***

The County's component units maintain their financial records on a cash basis and provide accrual information to the auditor for formal financial reporting. The accrual information provided by management contained significant errors requiring adjustments to prevent the financial statements from being materially misstated in accordance with accounting principles generally accepted in the United States of America (GAAP). Management agreed and approved proposed significant adjustments related to investments, fixed assets, accounts payable and receivables.

***Status***

This condition has been corrected.