

NATRONA COUNTY
TRAVEL & TOURISM
COUNCIL

Financial Report

Modified Cash Basis

June 30, 2025





**NATRONA COUNTY
TRAVEL & TOURISM
COUNCIL**

**Financial Report
Modified Cash Basis
June 30, 2025**

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INDEPENDENT AUDITOR'S REPORT

Honorable Members of the Board of Directors
Natrona County Travel & Tourism Council
Casper, Wyoming

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash basis financial statements of the governmental activities and each major fund of Natrona County Travel & Tourism Council, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Natrona County Travel & Tourism Council'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 modified cash basis financial position of the governmental activities and each major fund of Natrona County Travel & Tourism Council as of June 30, 2025, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

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 Natrona County Travel & Tourism Council, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.



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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 Natrona County Travel & Tourism Council'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 Natrona County Travel & Tourism Council'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise Natrona County Travel & Tourism Council's basic financial statements. The budgetary comparison information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2025 on our consideration of Natrona County Travel & Tourism Council'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 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 Natrona County Travel & Tourism Council's internal control over financial reporting and compliance.

Porter, Muirhead, Cornia & Howard

Porter, Muirhead, Cornia & Howard
Certified Public Accountants

Casper, Wyoming
November 6, 2025

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**FINANCIAL
STATEMENTS**

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Statement of Net Position - Modified Cash Basis

ASSETS

Current assets

Cash	\$	267,224
Cash held for others		3,435
Investments		1,966,359
Total assets	\$	<u>2,237,018</u>

NET POSITION

Restricted for WyoBEAT		3,435
Unrestricted		2,233,583
Total net position	\$	<u>2,237,018</u>

Natrona County Travel & Tourism Council
Year Ended June 30, 2025
Statement of Activities - Modified Cash Basis

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental Activities			
Marketing tourism			
Administration	\$ 120,158	\$ -	\$ -
Administrative staff	669,654	-	-
Casper guides	73,690	-	-
Contract services	27,650	-	-
Destination development	320,082	-	600,000
Event expenses	77,524	-	-
Grants/sponsorships	296,869	-	-
Information distribution	22,095	-	-
Marketing	709,273	171,739	187,902
Professional fees and insurance	104,149	-	-
Rent and maintenance	71,292	-	-
Sales	203,790	-	-
Travel/trade shows/training	80,363	-	-
Capital outlay	1,383	-	-
Total governmental activities	<u>\$ 2,777,972</u>	<u>\$ 171,739</u>	<u>\$ 787,902</u>
General revenues			
Lodging tax			
Investment income			
Miscellaneous revenue			
Total general revenues			
Change in net position			
Net position - beginning of year			
Net position - end of year			

Capital Grants and Contributions	Net Program (Expenses) Revenues and Changes in Net Position Total Governmental Activities
\$ -	\$ (120,158)
-	(669,654)
-	(73,690)
-	(27,650)
-	279,918
-	(77,524)
-	(296,869)
-	(22,095)
-	(349,632)
-	(104,149)
-	(71,292)
-	(203,790)
-	(80,363)
-	(1,383)
\$ -	(1,818,331)

2,481,210
87,428
18,750
2,587,388
769,057
1,467,961
\$ 2,237,018

Natrona County Travel & Tourism Council

June 30, 2025

Balance Sheet - Governmental Funds - Modified Cash Basis

	General Fund	5150 Tourism Development, Inc.	Casper Sports Alliance	Total Governmental Funds
ASSETS				
Cash	\$ 97,946	\$ 160,601	\$ 8,677	\$ 267,224
Cash held for others	-	-	3,435	3,435
Investments	1,966,359	-	-	1,966,359
Total assets	<u>\$ 2,064,305</u>	<u>\$ 160,601</u>	<u>\$ 12,112</u>	<u>\$ 2,237,018</u>
FUND BALANCES				
Assigned - 5150 Tourism Development, Inc.	\$ -	\$ 160,601	\$ -	\$ 160,601
Assigned - Casper Sports Alliance	-	-	8,677	8,677
Restricted for WyoBEAT	-	-	3,435	3,435
Unassigned	2,064,305	-	-	2,064,305
Total fund balances	<u>\$ 2,064,305</u>	<u>\$ 160,601</u>	<u>\$ 12,112</u>	<u>\$ 2,237,018</u>

Natrona County Travel & Tourism Council

Year Ended June 30, 2025

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds - Modified Cash Basis

	General Fund	5150 Tourism Development, Inc.	Casper Sports Alliance	Total Governmental Funds
Revenues				
Lodging tax	\$ 2,481,210	\$ -	\$ -	\$ 2,481,210
Charges for services	26,142	145,597	-	171,739
Destination development	600,000	-	-	600,000
Grants and contributions	142,000	45,902	-	187,902
Investment income	87,335	93	-	87,428
Miscellaneous revenue	17,750	1,000	-	18,750
Total revenues	<u>3,354,437</u>	<u>192,592</u>	<u>-</u>	<u>3,547,029</u>
Expenditures				
Marketing tourism				
Administration	118,343	1,815	-	120,158
Administrative staff	664,762	4,892	-	669,654
Casper guides	73,690	-	-	73,690
Contract services	27,650	-	-	27,650
Destination development	320,082	-	-	320,082
Event expenses	-	77,524	-	77,524
Grants/sponsorships	286,869	10,000	-	296,869
Information distribution	22,095	-	-	22,095
Marketing	589,653	119,620	-	709,273
Professional fees and insurance	97,513	5,290	1,346	104,149
Rent and maintenance	71,292	-	-	71,292
Sales	203,790	-	-	203,790
Travel/trade shows/training	73,944	6,419	-	80,363
Capital outlay	1,383	-	-	1,383
Total expenditures	<u>2,551,066</u>	<u>225,560</u>	<u>1,346</u>	<u>2,777,972</u>
Net change in fund balances	803,371	(32,968)	(1,346)	769,057
Fund balances - beginning of year	<u>1,260,934</u>	<u>193,569</u>	<u>13,458</u>	<u>1,467,961</u>
Fund balances - end year	<u>\$ 2,064,305</u>	<u>\$ 160,601</u>	<u>\$ 12,112</u>	<u>\$ 2,237,018</u>

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Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies

Nature of Operations and Financial Reporting Entity

The Natrona County Travel & Tourism Council (Council) was established in 1989, by the City of Casper, Natrona County, the Town of Evansville, the Town of Mills, the Town of Bar Nunn, the Town of Edgerton, and the Town of Midwest, pursuant to the Wyoming Joint Powers Act (W.S. 16-1-101 through 16-1-109). The Council is governed by 9 members, two appointed by the City of Casper, two appointed by Natrona County, and one appointed by each remaining entity.

The Council was created to provide a joint and cooperative mechanism to drive the local tourism economy forward by positioning Casper, Wyoming and the surrounding areas as a premier destination for leisure, convention, meeting and group travel. The Council is funded by the 4% lodging tax collected from visitors who stay in hotels, motels, rental properties, and campgrounds in Natrona County.

Blended Component Units

The Casper Sports Alliance is a 501(c)3 organization that promotes amateur sports in Natrona County. The Casper Sports Alliance is governed by the Council and is reported as a special revenue fund. The Casper Sports Alliance does not issue separate financial statements.

5150 Tourism Development, Inc. is a 501(c)3 organization that promotes local events, activities and business in Casper, Wyoming. 5150 Tourism Development, Inc. is governed by the Council and is reported as a special revenue fund. 5150 Tourism Development, Inc. does not issue separate financial statements.

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 the nonfiduciary activities of the primary government.

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 paid by the recipients of goods or services offered by the programs, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as *general revenues*.

The fund financial statements provide information about the Council's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Any remaining governmental funds would be aggregated and reported as nonmajor funds, if any.

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

Notes to the Financial Statements

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements are presented in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). This basis of accounting involves the reporting of only cash, investments and the changes therein resulting from cash inflows (cash receipts) and cash outflows (cash disbursements) reported in the period in which they occurred.

The modified cash basis of accounting differs from GAAP primarily because revenues (cash receipts) are recognized when received in cash rather than when earned and susceptible to accrual, and expenditures or expenses (cash disbursements) are recognized when paid rather than when incurred or subject to accrual. As a result, only cash, investments and related net position or fund balance arising from these transactions are reported in the statements of net position and balance sheet. All other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that would be reported in GAAP basis financial statements are not reported in this modified cash basis presentation.

The Council reports the following major governmental funds:

The *general fund* is the Council's primary operating fund. It accounts for all financial resources of the Council.

The *special revenue funds* 5150 Tourism Development, Inc. and Casper Sports Alliance are blended component units.

In fiscal year 2024, the Council engaged with the organization Fly Casper Alliance within 5150 Tourism Development, Inc. and acted as a temporary fiscal agent until Fly Casper Alliance obtained a 501(c)3 status. Fly Casper Alliance obtained their 501(c)3 status in 2025. In fiscal year 2025, Fly Casper Alliance obtained their 501(c)3 status and the Council remitted \$20,000 of cash held for others back to the Organization.

In fiscal year 2022, the Council engaged with the organization WyoBEAT within Casper Sports Alliance to sponsor the Wyoming Biathlon, Endurance & Altitude Training Program. Casper Sports Alliance acts as a temporary fiscal agent for WyoBEAT revenue and expenditures until WyoBEAT obtains a 501(c)3 status.

Assets, Liabilities and Net Position or Fund Balance

Cash

The Council considered all demand deposits to be cash.

Cash Held for Others

The Council holds cash related to WyoBEAT in the amount of \$3,435, respectively.

Notes to the Financial Statements

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

Assets, Liabilities and Net Position or Fund Balance (Continued)

Investments

The Council follows the guidelines described in Wyoming Statute §9-4-831 as it related to the investment of public funds. Wyoming Statutes authorize the types of investments in which the Council 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 Council's investments consist of participation in WGIF Liquid Asset Series.

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 Council's investment in WGIF equals the value of its WGIF shares. WGIF Board of Trustees is responsible for the overall management of WGIF including formation of its investments and operating policies.

Fund Balance and 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 Council board through approval of resolutions. Assigned fund balances is a limitation imposed by management or the Council board. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

When both restricted and unrestricted resources are available for use, it is the government'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 fund balance classifications can be used.

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

Several hotel properties in Casper voluntarily participate in the 5150 Development Fund. This fund collects a \$2 per room, per night fee, which is voluntarily paid by their guests. All funds collected are deposited into a dedicated account and are collectively allocated by representatives from each participating hotel and the Council staff. These funds are used to support projects and initiatives that further enhance the local tourism industry. Additionally, a committee has been established to oversee and direct the allocation of these funds. Included in the 5150 Tourism Development, Inc.'s assigned fund balance is \$154,442 related to these funds.

Notes to the Financial Statements

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

Standards Issued and Implemented

As of July 1, 2024, the Council adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government’s vulnerabilities due to certain concentrations or constraints that require disclosure. The requirements of the Statement are effective for reporting periods beginning after June 15, 2024. There was no impact on the fund balance or net position in the Council due to the implementation of this standard and primarily resulted in new and enhanced disclosures.

Note 2. Stewardship, Compliance, and Accountability

The Council adopts its budget annually as required by Wyoming Statutes. The Council budget is prepared on cash basis, which details estimates of cash receipts and cash disbursements. The Council procedures for establishing the budget each year are as follows:

- During March and April, the Council’s CEO, who acts as the Budget Officer, and outside bookkeeper collects, computes, estimates, and reviews information to prepare the proposed budget. The Council obtains lodging tax revenue estimates from Natrona County.
- Proposed budget is submitted to the Councils’ board of directors at the regular May meeting each year.
- From May through July of each year, the budget is reviewed and refined as necessary by the Council Budget Officer.
- The final budget hearing is held at the July annual meeting, which takes place no later than the third Thursday in July, at which time the budget is legally enacted through passage of a resolution for the fiscal year beginning July 1 of each year.

Budget Amendments

The Council amended the budget during the year as follows:

	Increase (Decrease)
General Fund	
Revenue	
Lodging tax	\$ 489,327
Expenditures	
Administration	64,386
Sales	223,894
Marketing	35,675
Destination development	(236,506)
Grants	(67,809)
Total expenditures	\$ 19,640

Notes to the Financial Statements

Note 3. Deposits and Investments

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Council 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 Council does not have a formal policy on custodial credit risk. Wyoming state statutes require that the Council deposits in excess of the Federal depository insurance amount be collateralized. Deposits held in the Council’s bank accounts are insured by federal depository insurance or are collateralized with securities held by pledging institutions trust department or agent, in joint custody of the bank and the Council. All deposits were covered by insurance or collateral held in joint custody with the financial institution.

At June 30, 2025, the carrying amount of the Council’s bank deposits and bank balances were \$267,224 and \$311,107, respectively. The difference between the carrying amount and the bank balance is the result of transactions in transit and cash held for others.

5150 Tourism Development, Inc. and Casper Sports Alliance are 501(c)3 organizations are not required to pledge collateral for amounts that exceed the amount of federal deposit insurance. Throughout the year there may be times that the cash deposits exceed the amount of FDIC insurance, however, 5150 Tourism Development, Inc. and Casper Sports Alliance have not experienced any losses, and believe that they are not exposed to any significant risk from these concentrations of cash deposits.

Investments

At June 30, 2025, the Council had the following investments:

Investment Type	Total	Maturity 1 year or less	Interest Rate	S&P Rating
Wyoming Government Investment				
Fund Pool (WGIF)				
Liquid Asset Series	\$ 1,966,359	\$ 1,966,359	4.20%	AAAm

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 Council does not have a formal policy for credit risk but follows Wyoming State statute §9-4-831, which limits investments to those with highest credit rating by a nationally recognized statistical rating organization.

Notes to the Financial Statements

Note 3. Deposits and Investments (Continued)

Custodial Credit Risk – Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Council 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 Council does not have a formal policy to address custodial credit risk. The Council does not have any investments that are not registered in the name of the Council. 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 Council's investments in a single issuer. GASB 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for the Council. The information presented is based on concentrations of investments in the Council'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 position in external investment pools, and similar pooled investments, which are designed, in part, to provide diversification. The Council does not have a formal policy for concentration of credit risk.

At June 30, 2025, the Council had 100% of its investments in WGIF Liquid Asset Series, an external investment pool.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Council does not have a formal policy to address interest rate risk.

The Council'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.

Note 4. Related Parties

The Council is governed by a board that is comprised of several members of various organizations in Casper, Wyoming. These organizations work hand-in-hand on various projects to promote Casper as a tourism destination. The Council provides sponsorships and grants to help fund projects in Casper in which some of these members are affiliated.

Among these related parties are the City of Casper. In fiscal year 2024, the Council purchased a bus and signed a memorandum of understanding to lease the bus to the City of Casper for \$1. As of June 30, 2025, the total amount paid for this lease was \$1. This lease has been renewed for the upcoming fiscal year.

Notes to the Financial Statements

Note 5. Risk Management and Contingencies

The Council 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.

The Council purchases commercial insurance to cover general liability, Board liability and employee dishonesty. Levels of coverage are reviewed annually by the Board.

The Council also participates in two other risk management programs: Workers' Compensation and Unemployment Compensation.

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 unless the employer elects not to be covered under the plan. This act requires the Council to obtain liability coverage for 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 Council. The Council makes quarterly payments to the Department of Employment, State of Wyoming. Amounts paid by the Council to the State for Worker's Compensation during fiscal year 2025 were \$8,345.

Wyoming Statute §27-3-101 created the Unemployment Compensation Act. The Council paid unemployment amounts during the fiscal years ended June 30, 2025 and 2024 in the amount of \$5,920 and \$6,356, respectively.

Note 6. Simple IRA Agreement

The Council sponsors an IRA for eligible employees and matches 3% of the eligible employee's compensation. All full-time employees are eligible. The Council's contributions were \$10,116 for the year ended June 30, 2025. This plan is allowable under Wyoming Statutes per an opinion from the Wyoming State Attorney General's office.

Note 7. Concentrations

The Council's main source of revenue is lodging tax collected within the County and distributed by the State of Wyoming. This tax is subject to approval of the taxpayers every four years and was last on the ballot on November 8, 2022. The lodging tax was approved by voters and will remain in place until 2026, when voters will be asked to renew it again.

A substantial reduction in this level of funding could have a significant effect on the Council's programs and activities.

The Council receives periodic funding through the Wyoming Office of Tourism's Destination Development Grant Program, which supports local visitor center operations. Grant awards are typically made every other year. During fiscal year 2025, the Council received \$600,000 under this program. The Council does not anticipate receiving a similar award in fiscal year 2026 and has not budgeted for such funding in its future operations. Management does not believe the absences of this grant revenue will have a significant impact on the Council's financial position or operations.

Notes to the Financial Statements

Note 8. Standards Issued Not Yet Implemented

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

Management has not completed its assessment of the effects of implementing this standard.



**SUPPLEMENTARY
INFORMATION**

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Natrona County Travel & Tourism Council
Year Ended June 30, 2025

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Compared to Budget - Modified Cash Basis - General Fund**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Lodging tax	\$ 2,225,000	\$ 2,714,327	\$ 2,481,210	\$ (233,117)
Charges for services	-	-	26,142	26,142
Destination development	600,000	600,000	600,000	-
Grant income	-	-	142,000	142,000
Investment income	-	-	87,335	87,335
Miscellaneous revenue	-	-	17,750	17,750
Total revenues	2,825,000	3,314,327	3,354,437	40,110
Expenditures				
Administration	990,000	1,054,386	1,017,526	36,860
Sales	395,500	619,394	439,353	180,041
Marketing	639,500	675,175	642,088	33,087
Destination development	600,000	363,494	332,433	31,061
Grants	200,000	132,191	119,666	12,525
Total expenditures	2,825,000	2,844,640	2,551,066	293,574
Net change in fund balance	-	469,687	803,371	<u>\$ 333,684</u>
Fund balance - beginning of year	1,260,934	1,260,934	1,260,934	
Fund balance - end of year	<u>\$ 1,260,934</u>	<u>\$ 1,730,621</u>	<u>\$ 2,064,305</u>	

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COMPLIANCE

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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 Members of the Board of Directors
Natrona County Travel & Tourism Council
Casper, 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 modified cash basis financial statements of the governmental activities and each major fund of Natrona County Travel & Tourism Council, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Natrona County Travel & Tourism Council's basic financial statements, and have issued our report thereon dated November 6, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Natrona County Travel & Tourism Council'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 Natrona County Travel & Tourism Council's internal control. Accordingly, we do not express an opinion on the effectiveness of Natrona County Travel & Tourism Council'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 Natrona County Travel & Tourism Council'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.



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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Porter, Muirhead, Cornia & Howard
Certified Public Accountants

Casper, Wyoming
November 6, 2025