Audit of Wyoming Business Council

Issued – June 2026

Prepared by the public funds division
Of the Wyoming department of Audit

STATE OF WYOMING
DEPARTMENT OF AUDIT

Mark Gordon
Governor

Justin Chavez
Director

PUBLIC FUNDS DIVISION
(307) 777-7798
richard.cummings@wyo.gov

Richard Cummings
Administrator

June 19, 2026

INDEPENDENT AUDITOR'S REPORT OF THE WYOMING BUSINESS COUNCIL (WBC)

To: Mark Gordon, Governor
Members, Joint Appropriations Committee
Members, Joint Minerals, Business, and Economic Development Committee

We are pleased to be of service to the State of Wyoming Legislature and the taxpayers. Enclosed are the results of our audit of the WBC. The following pages details the audit objectives, scope, methodology, findings, and recommendations for the audit period. Our audit team has discussed the contents of this report with WBC leadership.

In accordance with the legislative mandate established under Senate File 0001, Enrolled Act. No. 27, Section 334 of the Sixty-Eighth Legislature – and incorporating the specific scope adjustments outlined in the Governor's veto message – the Department of Audit (DOA) has executed this special audit engagement to fulfill its directed oversight obligations.

This report is intended solely for the use of the specified users listed; however, this report is a matter of public record and its distribution is not limited.

Public Funds

Public Funds

cc: Josh Dorrell, WBC CEO
Derek, Smith, WBC Board Co-Chair

TABLE OF CONTENTS

The DOA conducted an audit of certain activities of the WBC covering the period from July 1, 2019, through March 31, 2026. While the enabling legislation specified an end date of March 6, 2026, the audit period was extended to March 31 to establish a clean fiscal cutoff point, thereby eliminating the need for mid-month cutoff testing. The audit was structured around five primary objectives.

Objectives 1, 2, and 3 required compiling specific lists. The lists generated for Objectives 1 and 2 are located in the appendices of this report (A and B). For Objective 3, our work confirmed that the WBC does not hold any private funds; as a result, no corresponding list was required or compiled.

Objective 5 was completed through a comprehensive review of independent CPA prior-year audit reports. Based on that review, we found the WBC ultimately accounted for and expended funds in conformity with generally accepted accounting principles (GAAP), receiving unmodified audit opinions. However, these clean opinions were only achieved after private auditors identified material misstatements requiring significant audit adjustments. Specifically, independent audits for FY2024 and FY2025 identified material weaknesses requiring multi-million-dollar corrections. This included a $3.4 million expense over accrual and a subsequent $810,130 prior-period adjustment within the Pandemic Relief Fund due to delayed subrecipient reimbursement tracking, as well as a $2.2 million prior-period adjustment to correct improperly recognized revenue in the General Fund. Prior to this audit intervention, management's financial reporting failed to adhere to specific provisions of the WBC Policy Manual.

Objective 4 required testing to determine whether the WBC:

- Administered, held, expended, and distributed funds in accordance with all applicable laws for the period beginning July 1, 2023, and ending on the statutory effective date of March 6, 2026.

Objective 4 was the only area of the audit where deficiencies were identified. Below is a summary of our finding, its associated effect, and our recommendation resulting from our testing of Objective 4. A more detailed discussion of the finding is in the "Detailed audit findings and recommendations" section beginning on page 9. Finally, under the lens of Objective 4's fund administration mandate, the DOA proactively reviewed the Wyoming Venture Capital (WYVC) program, and that discussion is on the following page.

Finding 1	**The WBC disbursed grant funds lacking adequate supporting documentation and circumvented guidelines.**
Effect	While no material misstatements were identified, bypassing of established grant and purchasing controls neutralize protections against false claims.
Recommendations	The WBC should enforce compliance with its Purchasing Policy, requiring all expenditures to be supported by adequate, itemized vendor documentation prior to disbursement.

Overall Spending Observation Testing showed that WBC spending does not violate state statute. Approximately 16% of the WBC's spending is allocated to personnel and operational expenses and is concentrated in categories such as travel (both domestic and international), food, coffee, trade shows, conferences, and technology purchases, while the remaining 84% is spent on grants and loans. As detailed in the next section, because the WBC is a state instrumentality rather than an agency, it is not required to follow standard procurement requirements. Consequently, while no significant statutory violations were identified, this is primarily because those stricter procurement restrictions do not apply to the WBC, which allows it to statutorily expend funds in a manner that state agencies cannot.

Wyoming Venture Capital (WYVC) Discussion The WYVC program is a relatively new equity investment initiative administered by the WBC. Depending on the timing of when federal funds are received, the WBC obtains its spending authority for the program either through the legislative budget bill or via the B-11 process through the Governor's Office. The initiative is funded by a $58.4 million federal allocation from the U.S. Treasury's State Small Business Credit Initiative (SSBCI), which was reauthorized under the American Rescue Plan Act (ARPA). Because the program utilizes federal funds rather than state taxpayer appropriations to take equity positions in private startups, the WBC operates under strict federal guidelines alongside state statutory guardrails. These funds are deployed to the state in three tranches; the WBC's successful receipt of the first two tranches demonstrates full compliance with federal program requirements.

While we did not conduct audit testing on this portfolio, DOA inquiries and documentation indicate that the WBC established procedures to adhere to federal constraints and properly account for all activities. SSBCI funds are held in a low-risk account at the State Treasurer's Office, where generated interest is classified as program income to cover specific administrative needs—such as partnership expenses for fund investments like WY Breakthrough Ventures—or for reinvestment.

The WBC separates operational expenses from equity investments, capping operational costs in accordance with federal guidelines at 5% for the first tranche and 3% for the second. To track disbursements, investment activities were recorded directly on the balance sheet using specific accounts rather than standard expenditure object codes. Furthermore, the WBC mitigated risk by implementing conflict-of-interest rules, capping its investment contribution at 50% of any single fund or co-investment, limiting individual direct investments to $5,000,000, and verifying that recipient businesses meet mandatory Wyoming nexus and size requirements.

Independent CPA reports showed that auditors included the WYVC program (officially the SSBCI Fund) in their overall financial statement audits to ensure compliance with Generally Accepted Accounting Principles (GAAP). Due to the high volume of federal funding, CPAs classified the WYVC/SSBCI fund as a "major governmental fund" during the FY24 and FY25 audits to evaluate its financial position, net resources, and public purpose investments. However, per section X of the SSBCI Capital Program Policy Guidelines, for reporting purposes, SSBCI capital funds are not considered federal financial assistance and are not issued a Catalog of Federal Domestic Assistance (CFDA) number. As such, the CPAs did not test the program for federal compliance.

The Wyoming Business Council (WBC) was established in 1998 pursuant to W.S. 9-12-103(a) as a body corporate operating as a state instrumentality, not an agency, solely for the public benefit. Governed by a thirteen-member Board of Directors appointed by the Governor—who serves as co-chair—the agency administers a wide array of economic development initiatives. These include, but are not limited to, the Business Ready Community (BRC) grant program, Market Expansion Grants (MEG), Wyoming Main Street grants, Kickstart, Small Business grants and Assessment-2-Action (A2A) programs.

As a state instrumentality, and not an agency, the WBC functions as a public-private hybrid. It possesses the operational flexibility of a corporation to execute economic development programs, market the state, and manage commercial loan portfolios (such as the Challenge, Bridge, and Economic Disaster loan programs). However, it remains entirely distinct from a private enterprise in its relationship and accountability to Wyoming taxpayers. This relationship is defined by four key public protections:

- Fiscal Architecture & System Controls: Because the WBC is required to utilize the Wyoming Online Financial System (WOLFS), the WBC is obligated to follow the internal controls embedded within that system. Most notably, the coding entered for fund disbursements must be established by the State Auditors Office (SAO) with support from the State Budget Office. The SAO retains control over the 110-budget level, meaning the WBC cannot set up a budget string at the 120 level without the SAO first establishing the 110 level. To navigate this fiscal architecture and maintain compliance, the WBC relies on coordination with the SAO, the State Budget Office, the Governor's Office, and the Legislative Service Office (LSO) for counsel and guidance as appropriate.

- Public Funding & Accountability: The WBC is funded through public resources and legislative appropriations. Unlike a private corporation, its operations are fully subject to statutory transparency, including strict adherence to the Wyoming Public Records Act, open meeting laws, and annual financial and compliance oversight just like any other government entity in Wyoming.

- Fiduciary Backstop & State Control: Because the WBC operates exclusively for the public benefit, its ultimate financial risks, debts, and multi-million-dollar loan portfolios are backed by the State, with its non-operating cash pooled and managed by the Wyoming State Treasurer.

- Reversion of Assets: Under W.S. 9-12-103(c), the taxpayers are the ultimate stakeholders. Upon the dissolution or termination of the Council, all residual rights, properties, assets, and liabilities legally revert and vest directly back to the State of Wyoming. However, the State of Wyoming is not liable for the debts of failed private businesses, even when the WBC holds an equity position. The State's financial exposure is strictly limited to the loss of its invested capital, which the WBC formally records as a "charge-off" when the balance becomes uncollectible. Furthermore, the WBC mitigates risk by capping its ownership at 50%, utilizing federal funds like the State Small Business Credit Initiative (SSBCI) rather than state taxpayer dollars for venture investments, and relying on statutory provisions that explicitly shield the State from liability for private business losses.

When it comes to “private funds,” the public might perceive "private funding" at the WBC as the hundreds of millions of dollars in matched capital and private investments that the agency frequently highlights in its public-facing reports and presentations. However, because the WBC operates with a "double bottom line" approach, it tracks and reports the outside capital its programs attract primarily to demonstrate a successful Return on Investment (ROI) to the legislature and taxpayers. While these private funds are generated through the mandatory matching requirements and capital contributions written into the rules of various WBC programs, they are strictly managed by the borrowers and private partners; they are never deposited, held, or maintained by the WBC.

OBJECTIVES, SCOPE, AND METHODOLOGY

The following five objectives executed during this engagement were established via legislative budget footnote in Senate File 0001, Enrolled Act No. 27, Section 334 of the Sixty-Eighth Legislature.

Objective	Page/Conclusion
1. *Create a list or accounting of all funds currently held as of the effective date of this section and a list of funds received and expended by the Wyoming Business Council since July 1, 2025.*	Appendix A: Page 11
2. *Create a list or accounting of all accounts used to hold funds appropriated to, held by or expended by the Wyoming Business Council, including all accounts associated with the WBC that are specified by law, any account create by the WBC and any account created by the State Auditor or any other state agency or entity on behalf of the WBC for the period beginning July 1, 2019 and ending with the effective date of this section (3/6/26)*	Historically, when the legislature requests the DOA to complete a specific project, the specific legislator or committee reaches out to the DOA prior to the legislation being proposed. Because this prior coordination did not occur for these objectives, we followed up with the Legislative Service Office (LSO) to seek clarification on the legislature's specific intent. Based on those discussions, we must clarify a structural misnomer. The objective's language implies a request for external commercial bank accounts; however, the WBC holds no such accounts. In accordance with state fiscal architecture, all WBC funds reside within the State Treasury. To verify this, we reviewed all 25 funds accessible to the WBC and confirmed with WBC leadership, the State Auditor's Office (SAO), and the State Treasurer's Office (STO) that no external accounts exist. To provide maximum utility, we have supplied the same internal fund accounting compiled for Objective 1, expanded back to July 1, 2019, which can be reviewed in Appendix B beginning on page 12.
3. *A list or accounting of all funds from private sources donated to or otherwise provided to the WBC that are held or maintained by the WBC as of the effective date of this section. (3/6/26)*	WBC holds $0 in private, donated, or dissolved Wyoming Economic and Workforce Development (WEWD) 501(c)(3) funds.
4. *A review of whether the WBC has administered, held, expended and distributed funds in accordance with all applicable laws for the period beginning July 1, 2023 and ending on the effective date of this section. (3/6/26).*	The WBC generally administered, held, expended, and distributed funds in accordance with all applicable laws, program guidelines, and internal policies for the period under review. Detailed finding: Page 10
5. *A review of whether the WBC has accounted for, held and expended funds in conformance with the generally*	The WBC accounted for, held, and expended funds in conformity with GAAP

accepted accounting principles except for deviation authorized by law.	(except for legal deviations), receiving unmodified opinions from independent CPA audits. However, these opinions were only achieved after significant audit adjustments were made to correct material misstatements. Prior to audit intervention, management failed to consistently follow the WBC Policy Manual (Chapter 2), which was technically sufficient to achieve GAAP conformity if adhered to.

Scope and Methodology: We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

The scope of this audit covered the period from July 1, 2019, through March 6, 2026; however, certain audit objectives required a narrower scope and were adjusted accordingly. As mentioned earlier, due to the lack of preliminary coordination with the DOA, our audit team was required to interpret certain aspects of objective 2 and 4 to ensure properly sufficient execution.

Additionally, because Objective 5 was already addressed during routine independent financial audits conducted by McGee, Hearne & Paiz, LLP (MHP), our audit team utilized the work of these external auditors to corroborate certain aspects of our testing.

In accordance with Generally Accepted Government Auditing Standards (GAGAS), we evaluated the professional competence, objectivity, and independence of MHP before relying on its work. This included verifying active good standing with the Wyoming Board of Certified Public Accountants and confirming it had received a rating of "Pass" on the most recent Peer Review Report on the Firm's System of Quality Control.

To gain a sufficient understanding of operations, we interviewed the WBC Accounting Manager and Operations Director. We also performed the following additional audit procedures:

- Conducted independent confirmations of balances, fund types, and cash flow dispositions.
- Compiled relevant information from independent CPA audit reports.
- Reconciled state-level financial reporting directly to agency records.
- Conducted random sample testing of grant and operational expenditures.

Sampling Methodology: Sample sizes for attribute testing were determined using a statistical means estimation formula based on population size and assessed risk. For internal control testing, sample sizes were scaled based on control significance and inherent system risk.

Unless otherwise noted throughout this report, testing was performed using statistically valid random sampling. This methodology ensures the sample is representative of the entire population, allowing the identified exception rates to be projected across the population as a whole. While the specific exceptions detailed in this report independently provide sufficient, appropriate evidence to substantiate our findings, the calculated error rates should be understood as reflective of the broader population from which the sample was drawn.

Based on the procedures identified above, apparent violations of State Statute and contravention of policies were identified. These violations and additional findings are presented in the accompanying sections of this report.

1. THE WBC DISBURSED GRANT FUNDS LACKING ADEQUATE SUPPORTING DOCUMENTATION AND CIRCUMVENTED GUIDELINES.

During our sample testing, we identified non-compliance with established purchasing controls and grant guidelines. Across our testing, auditors noted instances where payment documentation was missing, incomplete, mathematically inaccurate, or did not match the Wyoming Online Financial System (WOLFS).
Specifically:

- Testing revealed that 1 of the 222 total transactions (0.5%) contained discrepancies where the underlying invoice or supporting documentation failed to match the corresponding WOLFS entry. While the actual identified error within this sample totaled $316.32, projecting this error rate across the entire population of 8,904 operational expenditures results in an estimated potential population misstatement of $12,686.99.
- Testing revealed that 9 of the 222 total transactions (4%) lacked the necessary invoice or supporting documentation to substantiate the charges as appropriate or valid. While the actual identified error with this sample totaled $520.61, projecting this error rate across the entire population of 8,904 operational expenditures results an estimated potential population misstatement of $20,880.68.
- Testing revealed that 11 of 222 total transactions (5%) lacked an out-of-state travel request.
- Just under 2% (2 of 120) of a specific transaction sample contained mathematical inaccuracies. One itemized expense report was $76.65 short of the calculated reimbursement total, and another invoice contained an unexplained $11.70 discrepancy caused by a blank dollar amount on a supporting line item.
- A Market Expansion Grant disbursement included a $333.74 reimbursement for a "cooler" that lacked a sufficiently itemized vendor invoice to verify the expense through the paper trail alone.
- A $16.94 transaction for a grant difference lacked appropriate fund classification or support to determine its correct placement.

Alternatively Verified Exceptions: We also identified three payment vouchers with only partial information filled out and a Wyoming Main Street grant expenditure for $1,913.04 that lacked a documented business purpose on the voucher. Through discussion, we verified these expenditures using alternative supporting documentation (such as internal staff attendance records and online research), so they did not ultimately pose a significant risk to the agency's overall compliance.

Criteria: The WBC Purchasing Policy (Section 2.10) dictates that "all expenditures must be supported by adequate documentation" and that scans or original receipts constitute acceptable documentation.

Cause: The WBC lacks adequate review controls to ensure payment vouchers and invoices are verified against policy prior to processing payments.

Recommendations
The WBC should strengthen its grant monitoring procedures and strictly enforce itemized documentation requirements prior to distributing state and federal funds.

Appendix A: Objective 1 Accounting of all Funds

An accounting of all funds currently held as of March 31, 2026 and a list of funds received and expended by the Wyoming Business Council since July 1, 2025.

Note: In addition to the funds held and managed directly by the agency, the WBC also exercises spending authority over certain funds appropriated directly to the Governor's Office, such as the ENDOW budget utilized to fund the Kickstart grant program.

Fund Count	Fund Name	Liability/Fund Balance as of March 31, 2026	Cash Balance as of March 31, 2026	Total Inflows	Total Outflows
1	000 – Warrant Clearing Fund	$ -	$272,491.24	$ -	$ -
2	001 - General Fund	$615,283,620.17	$(784,491,542.75)	$(13,134.54)	$24,241,629.80
3	002 - Budget Reserve Account	$2,503,600.00	$(3,529,053.91)	$ -	$ -
4	004 - Legislative Stabilization Reserve	$265,118.54	$(265,118.54)	$ -	$4,121.57a
5	014 - Gillette Madison Project Fund	$1,053,636.93	$17,646.92	$ -	$ -
6	039 - Revolving Investment Fund Acct	$(22,406,622.45)	$9,615,750.19	$(3,037,543.31)	$2,795,105.50
7	062 - Local Gov Mineral Royalty	$4,940,693.00	$(4,940,693.00)	$ -	$7,814.00
8	085 - Wyoming Business Council	$ (205,506.57)	$258,753.13	$(144.66)	$272.22
9	089 – Economic Development Enterprise	$(24,910,000.00)	$24,909,002.51	$ -	$90,000.00
10	090 - ARRA Revolving Loan Fund	$1.78	$(1.78)	$ -	$ -
11	098 - Brownsfield Revolving Loan Fund	$(509.34)	$509.34	$ -	$ -
12	123 - Strategic Investments and Projects Fund	$ -	$ -	$ -	$ -
13	406 – Stripper Wells	$135,966.95	$ -	$ -	$ -
14	415 - Payroll Clearing Fund	$ -	$25,970,265.41	$ -	$ -
15	499 - Rural Rehabilitation	$(2,071,120.33)	$2,437,088.77	$ -	$ 14,323.56
16	521 - Business Ready Communities	$(5,052,061.10)	$(1.00)	$ -	$ -
17	549 - Economic Diversification Account	$84,000.00	$(84,000.00)	$ -	$ -
18	610 - WBC Self Insurance Fund	$ -	$5,874.1	$ -	$ -
19	611 - Community Facilities Program	$(65,625.10)	$ -	$ -	$ -
20	ARP - American Rescue Plan Fund	$3,251,596.00	$(3,251,596.00)	$ -	$67,250.0
21	COV - COVID 19 - CARES ACT	$491,517,155.59	$(491,517,155.59)	$ -	$ -
22	CPF - Capital Projects Fund	$29,881,471.18	$(29,881,471.18)	$ -	$10,814,702.66
23	FED - Federal Fund	$295,896.14	$(317,346.14)	$(705,787.77)	$866,793.74
24	REV - Segregated Special Revenue General Funds	$(183,100.00)	$183,100.00	$(33,000.00)	$ -
25	SBC - State Small Business Credit Initiative Fund	$(13,713,286.63)	$18,189,743.92	$ -	$171,845.52

Appendix B: Objective 2 Accounting of all Accounts

List and accounting of all accounts used to hold funds appropriated to, held by or expended by the Wyoming Business Council, including all accounts associated with the WBC that are specified by law, any account created by the WBC and any account created by the State Auditor or any other state agency or entity on behalf of the WBC for the period beginning July 1, 2019 and ending with the effective date of this section

FY 2026 as of March 31					
Fund Count	**Fund Name**	**Liability/Fund Balance as of March 31, 2026**	**Cash Balance as of March 31, 2026**	**Total Inflows**	**Total Outflows**
1	000 – Warrant Clearing Fund	$ -	$272,491.24	$ -	$ -
2	001 - General Fund	$615,283,620.17	$(784,491,542.75)	$(13,134.54)	$24,241,629.80
3	002 - Budget Reserve Account	$2,503,600.00	$(3,529,053.91)	$ -	$ -
4	004 - Legislative Stabilization Reserve	$265,118.54	$(265,118.54)	$ -	$4,121.57
5	014 - Gillette Madison Project Fund	$1,053,636.93	$17,646.92	$ -	$ -
6	039 - Revolving Investment Fund Acct	$(22,406,622.45)	$9,615,750.19	$(3,037,543.31)	$2,795,105.50
7	062 - Local Gov Mineral Royalty	$4,940,693.00	$(4,940,693.00)	$ -	$7,814.00
8	085 - Wyoming Business Council	$ (205,506.57)	$258,753.13	$(144.66)	$272.22
9	089 - Economic Development Enterprise	$(24,910,000.00)	$24,909,002.51	$ -	$90,000.00
10	090 - ARRA Revolving Loan Fund	$1.78	$(1.78)	$ -	$ -
11	098 - Brownsfield Revolving Loan Fund	$(509.34)	$509.34	$ -	$ -
12	123 - Strategic Investments and Projects Fund	$ -	$ -	$ -	$ -
13	406 – Stripper Wells	$135,966.95	$ -	$ -	$ -
14	415 - Payroll Clearing Fund	$ -	$25,970,265.41	$ -	$ -
15	499 - Rural Rehabilitation	$(2,071,120.33)	$2,437,088.77	$ -	$ 14,323.56
16	521 - Business Ready Communities	$(5,052,061.10)	$(1.00)	$ -	$ -
17	549 - Economic Diversification Account	$84,000.00	$(84,000.00)	$ -	$ -
18	610 - WBC Self Insurance Fund	$ -	$5,874.1	$ -	$ -
19	611 - Community Facilities Program	$(65,625.10)	$ -	$ -	$ -
20	ARP - American Rescue Plan Fund	$3,251,596.00	$(3,251,596.00)	$ -	$67,250.0
21	COV - COVID 19 - CARES ACT	$491,517,155.59	$(491,517,155.59)	$ -	$ -
22	CPF - Capital Projects Fund	$29,881,471.18	$(29,881,471.18)	$ -	$10,814,702.66
23	FED - Federal Fund	$295,896.14	$(317,346.14)	$(705,787.77)	$866,793.74
24	REV - Segregated Special Revenue General Funds	$(183,100.00)	$183,100.00	$(33,000.00)	$ -
25	SBC - State Small Business Credit Initiative Fund	$(13,713,286.63)	$18,189,743.92	$ -	$171,845.52

FY 2025					
Fund Count	**Fund Name**	**Liability/Fund Balance as of June 30, 2025**	**Cash Balance as of June 30, 2025**	**Total Inflows**	**Total Outflows**
1	000 – Warrant Clearing Fund	$ -	$745,654.38	$ -	$ -
2	001 - General Fund	$591,047,274.90	$(760,973,324.87)	$(1,372,292.87)	$17,113,993.20
3	002 - Budget Reserve Account	$2,503,600.00	$(3,529,053.91)	$ -	$ -
4	004 - Legislative Stabilization Reserve	$260,996.97	$(260,996.97)	$ -	$5,474.74
5	014 - Gillette Madison Project Fund	$1,053,636.93	$17,646.92	$ -	$ -
6	039 - Revolving Investment Fund Acct	$(22,164,184.64)	$10,392,114.07	$(3,281,504.42)	$2,852,881.99
7	062 - Local Gov Mineral Royalty	$4,932,879.00	$(4,932,879.00)	$ -	$936,430.00
8	085 - Wyoming Business Council	$(205,634.13)	$258,880.69	$1,249.17	$7,377.11
9	089 - Economic Development Enterprise	$(25,000,000.00)	$24,999,002.51	$ -	$ -
10	090 - ARRA Revolving Loan Fund	$1.78	$(1.78)	$ -	$ -
11	098 - Brownsfield Revolving Loan Fund	$(509.34)	$509.34	$(30,825.94)	$23,916.31

12	123 - Strategic Investments and Projects Fund	$ -	$ -	$ -	$ -
13	406 – Stripper Wells	$135,966.95	$ -	$ -	$ -
14	415 - Payroll Clearing Fund	$ -	$23,118,467.27	$ -	$ -
15	499 - Rural Rehabilitation	$(2,085,443.89)	$2,451,412.33	$ -	$17,571.80
16	521 - Business Ready Communities	$(5,052,061.10)	$(1.00)	$ -	$ -
17	549 - Economic Diversification Account	$84,000.00	$(84,000.00)	$ -	$ -
18	610 - WBC Self Insurance Fund	$ -	$5,582.55	$ -	$ -
19	611 - Community Facilities Program	$(65,625.10)	$ -	$ -	$ -
20	ARP - American Rescue Plan Fund	$3,184,346.00	$(3,184,346.00)	$ -	$ 429,938.22
21	COV - COVID 19 - CARES ACT	$491,517,155.59	$(491,517,155.59)	$ -	$ -
22	CPF - Capital Projects Fund	$19,066,768.52	$(19,066,768.52)	$ -	$17,809,456.91
23	FED - Federal Fund	$134,890.17	$(156,340.17)	$(2,475,226.92)	$1,876,683.50
24	REV - Segregated Special Revenue General Funds	$(150,100.00)	$150,100.00	$(150,100.00)	$ -
25	SBC - State Small Business Credit Initiative Fund	$(13,885,132.15)	$21,637,183.26	$(3,806,970.34)	$188,189.76

FY 2024					
Fund Count	**Fund Name**	**Liability/Fund Balance as of June 30, 2024**	**Cash Balance as of June 30, 2024**	**Total Inflows**	**Total Outflows**
1	000 – Warrant Clearing Fund	$ -	$363,900.23	$ -	$ -
2	001 - General Fund	$573,305,574.57	$(745,980,106.65)	$(1,734,392.49)	$16,419,392.49
3	002 - Budget Reserve Account	$2,503,600.00	$(3,529,053.91)	$ -	$ -
4	004 - Legislative Stabilization Reserve	$255,522.23	$(255,522.23)	$ -	$11,923.15
5	014 - Gillette Madison Project Fund	$1,053,636.93	$17,646.92	$ -	$ -
6	039 - Revolving Investment Fund Acct	$(21,735,562.21)	$10,621,955.45	$(1,745,809.82)	$1,171,494.01
7	062 - Local Gov Mineral Royalty	$3,996,449.00	$(3,996,449.00)	$ -	$ -
8	085 - Wyoming Business Council	$(241,260.41)	$267,506.97	$(19,182.58)	$1,824.63
9	089 - Economic Development Enterprise	$(25,000,000.00)	$24,999,002.51	$ -	$ -
10	090 - ARRA Revolving Loan Fund	$1.78	$(1.78)	$ -	$ -
11	098 - Brownsfield Revolving Loan Fund	$6,400.29	$(6,400.29)	$(185,037.56)	$191,002.14
12	123 - Strategic Investments and Projects Fund	$ -	$ -	$ -	$ -
13	406 – Stripper Wells	$135,996.95	$ -	$ -	$ -
14	415 - Payroll Clearing Fund	$ -	$19,546,581.52	$ -	$ -
15	499 - Rural Rehabilitation	$(2,103,015.69)	$2,468,984.13	$(185,936.18)	$19,372.06
16	521 - Business Ready Communities	$(5,052,061.10)	$(1.00)	$ -	$ -
17	549 - Economic Diversification Account	$84,000.00	$(84,000.00)	$ -	$ -
18	610 - WBC Self Insurance Fund	$ -	$5,488.54	$ -	$ -
19	611 - Community Facilities Program	$(65,625.10)	$ -	$ -	$ -
20	ARP - American Rescue Plan Fund	$2,754,407.78	$(2,754,407.78)	$ -	$828,223.41
21	COV - COVID 19 - CARES ACT	$491,517,155.59	$(491,517,155.59)	$ -	$ -
22	CPF - Capital Projects Fund	$19,066,768.52	$(1,257,311.61)	$ -	$1,257,311.61
23	FED - Federal Fund	$134,890.17	$(754,883.59)	$(4,713,696.55)	$3,111,024.72
24	REV - Segregated Special Revenue General Funds	$ -	$ -	$ -	$ -
25	SBC - State Small Business Credit Initiative Fund	$(10,266,351.57)	$7,940,876.52	$(10,272,682.11)	$228,948.72

FY 2023					
Fund Count	**Fund Name**	**Liability/Fund Balance as of June 30, 2023**	**Cash Balance as of June 30, 2023**	**Total Inflows**	**Total Outflows**
1	000 – Warrant Clearing Fund	$ -	$1,106,092.13	$ -	$ -
2	001 - General Fund	$560,620,574.07	$(733,577,187.12)	$(4,231,762.38)	18,572,139.01
3	002 - Budget Reserve Account	$2,503,600.00	$(3,529,053.91)	$ -	$ -
4	004 - Legislative Stabilization Reserve	$243,599.08	$(243,599.08)	$ -	$95,019.32
5	014 - Gillette Madison Project Fund	$1,053,636.93	$17,646.92	$ -	$ -
6	039 - Revolving Investment Fund Acct	$(21,161,246.40)	$8,897,530.13	$(1,043,538.38)	$547,148.15
7	062 - Local Gov Mineral Royalty	$3,996,449.00	$(3,996,449.00)	$ -	$510,024.00
8	085 - Wyoming Business Council	$(196,902.46)	$250,138.45	$(10,127.06)	$2,652.44
9	089 - Economic Development Enterprise	$(25,000,000.00)	$24,999,002.51	$ -	$ -
10	090 - ARRA Revolving Loan Fund	$1.78	$(1.78)	$ -	$ -
11	098 - Brownsfield Revolving Loan Fund	$435.71	$(435.71)	$(4,690.56)	$945.00
12	123 - Strategic Investments and Projects Fund	$ -	$ -	$ -	$ -
13	406 – Stripper Wells	$135,996.95	$ -	$ -	$ -
14	415 - Payroll Clearing Fund	$ -	$15,975,927.63	$ -	$ -
15	499 - Rural Rehabilitation	$(1,936,451.57)	$2,302,220.64	$(98,881.84)	$39,500.00
16	521 - Business Ready Communities	$(5,052,061.10)	$(1.00)	$ -	$ -
17	549 - Economic Diversification Account	$84,000.00	$(84,000.00)	$ -	$ -
18	610 - WBC Self Insurance Fund	$ -	$5,460.47	$ -	$ -
19	611 - Community Facilities Program	$(65,625.10)	$ -	$ -	$ -
20	ARP - American Rescue Plan Fund	$1,926,184.37	$(1,926,184.37)	$ -	$1,926,184.37
21	COV - COVID 19 - CARES ACT	$491,517,155.59	$(491,517,155.59)	$ -	$(10,000.00)
22	CPF - Capital Projects Fund	$ -	$ -	$ -	$ -
23	FED - Federal Fund	$2,336,105.42	$(2,357,555.42)	$(1,885,230.34)	$3,672,896.02
24	REV - Segregated Special Revenue General Funds	$ -	$ -	$ -	$ -
25	SBC - State Small Business Credit Initiative Fund	$(222,618.18)	$19,193,469.08	$(274,778.81)	$52,160.63

FY 2022					
Fund Count	**Fund Name**	**Liability/Fund Balance as of June 30, 2022**	**Cash Balance as of June 30, 2022**	**Total Inflows**	**Total Outflows**
1	000 – Warrant Clearing Fund	$ -	$170,384.98	$ -	$ -
2	001 - General Fund	$546,280,197.44	$(716,838,197.37)	$(1,539,624.10)	$15,297,000.42
3	002 - Budget Reserve Account	$2,503,600.00	$(3,529,053.91)	$ -	$ -
4	004 - Legislative Stabilization Reserve	$148,579.76	$(148,579.76)	$ -	$7,879.26
5	014 - Gillette Madison Project Fund	$1,053,636.93	$17,646.92	$ -	$ -
6	039 - Revolving Investment Fund Acct	$(20,664,856.17)	$6,803,620.27	$(133,108.90)	$65,008.58
7	062 - Local Gov Mineral Royalty	$3,486,425.00	$(3,486,425.00)	$ -	$86,425.00
8	085 - Wyoming Business Council	$(189,427.84)	$242,746.71	$(7,751.83)	$13,993.10
9	089 - Economic Development Enterprise	$(25,000,000.00)	$24,999,002.51	$ -	$ -
10	090 - ARRA Revolving Loan Fund	$1.78	$(1.78)	$385,312.39	$ -
11	098 - Brownsfield Revolving Loan Fund	$4,181.27	$(4,181.27)	$(51,050.04)	$137,097.05
12	123 - Strategic Investments and Projects Fund	$ -	$ -	$ -	$ -
13	406 – Stripper Wells	$135,996.95	$ -	$ -	$ -
14	415 - Payroll Clearing Fund	$ -	$13,138,268.22	$ -	$ -
15	499 - Rural Rehabilitation	$1,877,069.73	$2,244,431.46	$(45,986.70)	$70,102.40

16	521 - Business Ready Communities	$(5,052,061.10)	$(1.00)	$ -	$ -
17	549 - Economic Diversification Account	$84,000.00	$(84,000.00)	$ -	$ -
18	610 - WBC Self Insurance Fund	$ -	$5,272.08	$ -	$ -
19	611 - Community Facilities Program	$(65,625.10)	$ -	$ -	$ -
20	ARP - American Rescue Plan Fund	$ -	$ -	$ -	$ -
21	COV - COVID 19 - CARES ACT	$491,527,155.59	$(491,517,155.59)	$ -	$(50,416.87)
22	CPF - Capital Projects Fund	$ -	$ -	$ -	$ -
23	FED - Federal Fund	$548,439.74	$(569,889.74)	$(1,542,944.39)	$1,597,883.85
24	REV - Segregated Special Revenue General Funds	$ -	$ -	$ -	$ -
25	SBC - State Small Business Credit Initiative Fund	$ -	$ -	$ -	$ -

FY 2021					
Fund Count	**Fund Name**	**Liability/Fund Balance as of June 30, 2021**	**Cash Balance as of June 30, 2021**	**Total Inflows**	**Total Outflows**
1	000 – Warrant Clearing Fund	$ -	$1,039,184.79	$ -	$ -
2	001 - General Fund	$532,522,821.19	$(703,874,332.27)	$(5,139,612.68)	$19,551,211.20
3	002 - Budget Reserve Account	$2,503,600.00	$(3,529,053.91)	$ -	$ -
4	004 - Legislative Stabilization Reserve	$140,700.50	$(140,700.50)	$ -	$4,392.33
5	014 - Gillette Madison Project Fund	$1,053,636.93	$17,646.92	$ -	$ -
6	039 - Revolving Investment Fund Acct	$(20,595,755.85)	$3,912,105.39	$(1,178,166.03)	$547,751.93
7	062 - Local Gov Mineral Royalty	$3,400,000.00	$(3,400,000.00)	$ -	$ -
8	085 - Wyoming Business Council	$(195,669.11)	$248,987.98	$(7,709.58)	$6,118.72
9	089 - Economic Development Enterprise	$(25,000,000.00)	$24,999,002.51	$ -	$ -
10	090 - ARRA Revolving Loan Fund	$(385,310.61)	$(1.78)	$(225.79)	$877,525.67
11	098 - Brownsfield Revolving Loan Fund	$(81,865.74)	$81,865.74	$(100,362.91)	$18,497.17
12	123 - Strategic Investments and Projects Fund	$ -	$ -	$ -	$ -
13	406 – Stripper Wells	$135,996.95	$ -	$ -	$ -
14	415 - Payroll Clearing Fund	$ -	$10,571,250.31	$ -	$ -
15	499 - Rural Rehabilitation	$(1,901,185.43)	$2,268,547.16	$(104,703.94)	$66,928.56
16	521 - Business Ready Communities	$(5,052,061.10)	$(1.00)	$ -	$ -
17	549 - Economic Diversification Account	$84,000.00	$(84,000.00)	$ -	$84,000.00
18	610 - WBC Self Insurance Fund	$ -	$5,098.55	$ -	$ -
19	611 - Community Facilities Program	$(65,625.10)	$ -	$ -	$ -
20	ARP - American Rescue Plan Fund	$ -	$ -	$ -	$ -
21	COV - COVID 19 - CARES ACT	$491,577,572.46	$(491,577,572.46)	$ -	$448,482,079.46
22	CPF - Capital Projects Fund	$ -	$ -	$ -	$ -
23	FED - Federal Fund	$493,500.28	$(504,225.28)	$(1,183,618.92)	$1,303,229.84
24	REV - Segregated Special Revenue General Funds	$ -	$ -	$ -	$ -
25	SBC - State Small Business Credit Initiative Fund	$ -	$ -	$ -	$ -

FY 2020					
Fund Count	**Fund Name**	**Liability/Fund Balance as of June 30, 2020**	**Cash Balance as of June 30, 2020**	**Revenues**	**Expenditures**
1	000 – Warrant Clearing Fund	$ -	$24,791,589.95	$ -	$ -
2	001 - General Fund	$518,148,722.67	$(687,778,507.67)	$(5,182,279.86)	$22,742,646.99
3	002 - Budget Reserve Account	$2,503,600.00	$(3,529,053.91)	$ -	$ -
4	004 - Legislative Stabilization	$136,308.17	$(136,308.17)	$ -	$20,974.37

	Reserve				
5	014 - Gillette Madison Project Fund	$1,053,636.93	$17,646.92	$ -	$ -
6	039 - Revolving Investment Fund Acct	$(19,966,341.75)	$1,830,248.26	$5,376,980.15	$5,057,447.33
7	062 - Local Gov Mineral Royalty	$3,400,000.00	$(3,400,000.00)	$ -	$ -
8	085 - Wyoming Business Council	$194,078.25	$247,397.12	$(20,483.23)	$29,516.06
9	089 - Economic Development Enterprise	$(25,000,000.00)	$24,999,002.51	$ -	$ -
10	090 - ARRA Revolving Loan Fund	$(1,262,610.49)	$(1.78)	$(6,165.31)	$ 207,264.87
11	098 - Brownsfield Revolving Loan Fund	$ -	$ -	$ -	$ -
12	123 - Strategic Investments and Projects Fund	$ -	$ -	$ -	$ -
13	406 – Stripper Wells	$135,996.95	$ -	$ -	$ -
14	415 - Payroll Clearing Fund	$ -	$7,917,574.00	$ -	$ -
15	499 - Rural Rehabilitation	$(1,863,410.05)	$2,230,771.78	$(79,262.14)	$85,579.29
16	521 - Business Ready Communities	$(5,052,061.10)	$(1.00)	$ -	$ -
17	549 - Economic Diversification Account	$ -	$ -	$ -	$ -
18	610 - WBC Self Insurance Fund	$ -	$4,257.05	$ -	$ -
19	611 - Community Facilities Program	$(65,625.10)	$ -	$ -	$ -
20	ARP - American Rescue Plan Fund	$ -	$ -	$ -	$ -
21	COV - COVID 19 - CARES ACT	$43,095,493.00	$(43,095,493.00)	$ -	$43,095,493.00
22	CPF - Capital Projects Fund	$ -	$ -	$ -	$ -
23	FED - Federal Fund	$373,889.36	$(373,889.36)	$(1,256,217.09)	$1,535,663.94
24	REV - Segregated Special Revenue General Funds	$ -	$ -	$ -	$ -
25	SBC - State Small Business Credit Initiative Fund	$ -	$ -	$ -	$ -

Sample size determination for controls and accuracy testing is influenced by the controls directly related to the specific audit objective. The key controls, as they relate to each objective, were identified through interviews, a review of policies and procedures manuals, state statues, and program rules. The key controls were included while testing.

Sample Sizes were selected from the populations using a means estimation formula. We took non-statistical, random samples of the populations using IDEA, a proprietary random number generator. Public Funds Division policies require audit staff to determine the estimation of errors based on controls evaluations.

Through interviews with WBC staff, analysis of prior years' CPA audit reports and review of supporting documents, audit staff determined there were adequate controls and expected minimal errors. Therefore, per Public Funds Division standards the smallest estimation of errors was used when obtaining samples for testing.

The following table represents the sampling distribution in relation to the populations.

Program Area	**Items Sampled**	**Testing Population**	**Sample Size**	**% Tested**
Revenue Transactions from potentially private sources	Revenue line items	229	43	18.8%
Grants	Grant expenses	646	120	18.6%
Operational expenses	Line-item expenditures	8,904	222	2.49%*

* In accordance with statistical sampling principles, the absolute size of a sample dictates its precision far more than its percentage of the total population. This sample aligns with standard industry audit practices, and optimizes resource efficiency by avoiding the diminishing returns of over-sampling.

Wyoming BUSINESS COUNCIL

214 W 15TH ST
CHEYENNE, WY 82002
WYOMINGBUSINESS.ORG

June 30, 2026

Brian Wilson, CFE
Supervising Auditor
Public Funds Division
Department of Audit
Hathaway Building, 2nd Floor
2300 Capitol Avenue
Cheyenne, WY 82002

Dear Mr. Wilson

As CEO of the Wyoming Business Council (WBC), I have reviewed the Audit Report and shared its results with the WBC Board of Directors' Executive Committee and the WBC management team.

As a state instrumentality responsible for public funds, we deeply appreciate and respect the efforts of this audit and the Wyoming Department of Audit's recommendations. This audit, together with our routine annual financial audit conducted by an independent third-party firm, helps us strengthen our position as an agency that values continuous improvement, learning, and sincere respect for public funds.

We thank you for your professionalism and insights throughout this audit.

Sincerely,

Josh Dorrell
CEO, Wyoming Business Council

CC:
The Honorable Mark Gordon, State of Wyoming Governor and WBC Board Co-Chair
Derek Smith, WBC Board Co-Chair