



SCOTT FITZPATRICK
MISSOURI STATE AUDITOR

To the County Commission
and
Officeholders of Iron County, Missouri

The Office of the State Auditor contracted for an audit of Iron County's financial statements for the year ended December 31, 2025, through the state Office of Administration, Division of Purchasing and Materials Management. The audit includes an audit of each county officer in fulfillment of our duties under Section 29.230.1, RSMo. A copy of this audit, performed by Mueller Oberkfell & Jones, LLC, Certified Public Accountants, is attached.

A handwritten signature in black ink, reading "Scott Fitzpatrick". The signature is written in a cursive style with a large, stylized "S" and "F".

Scott Fitzpatrick
State Auditor

October 2026
Report No. 2026-085

THE COUNTY OF IRON
IRONTON, MISSOURI
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025

THE COUNTY OF IRON
IRONTON, MISSOURI
TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	PAGE
Independent Auditor's Report.....	1-3
 <u>FINANCIAL STATEMENTS</u>	
Statement of Receipts, Disbursements and Changes in Cash and Investment Balances – All Governmental Funds - Regulatory Basis Year Ended December 31, 2025.....	4
Statements of Receipts, Disbursements and Changes in Cash and Investment Balances – Budget and Actual – Governmental Funds – Regulatory Basis Year Ended December 31, 2025.....	5-18
 <i>Fiduciary Funds:</i>	
Statements of Assets and Liabilities Arising From Cash Transactions – Fiduciary Funds - Regulatory Basis As of December 31, 2025.....	19
Notes to the Financial Statements.....	20-31
 <u>STATE COMPLIANCE SECTION</u>	
Schedule of State Findings.....	32
 <u>COMPLIANCE SECTION</u>	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	33-34
Schedule of Findings and Responses Year Ended December 31, 2025.....	35
Summary Schedule of Prior Year Findings and Questioned Costs.....	36

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the County Commission
The County of Iron, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the County of Iron ("County"), Missouri, which comprise the Statement of Receipts, Disbursements and Changes in Cash and Investment Balances – All Governmental Funds - Regulatory Basis and the Statements of Assets and Liabilities Arising From Cash Transactions - Fiduciary Funds - Regulatory Basis as of December 31, 2025, and the related Statements of Receipts, Disbursements and Changes in Cash and Investment Balances - Budget and Actual - Governmental Funds - Regulatory Basis for the year then ended, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash and investments of each fund of the County as of December 31, 2025, and their respective cash receipts and disbursements, and budgetary results for the year then ended in accordance with the financial reporting provisions prescribed or permitted by Missouri law described in Note I.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the County as of December 31, 2025 or changes in net position and cash flows thereof for the year then ended.

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. 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 the County, 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.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note I of the financial statements, the financial statements are prepared by the County on the basis of the financial reporting provisions prescribed or permitted by Missouri law, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of Missouri. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note I and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting, a financial reporting framework prescribed or permitted by Missouri law. 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 the County'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 the County'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2026, on our consideration of the County of Iron'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 the County'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 County of Iron's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Mueller Oberkfell & Jones, LLC".

MUELLER OBERKFELL & JONES, LLC
CERTIFIED PUBLIC ACCOUNTANTS
ARNOLD, MISSOURI

September 22, 2026

FINANCIAL STATEMENTS

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH AND INVESTMENT BALANCES
 ALL GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

FUND	CASH AND INVESTMENTS	RECEIPTS	DISBURSEMENTS	CASH AND INVESTMENTS
	JANUARY 1, 2025	2025	2025	DECEMBER 31, 2025
General Revenue Fund	\$ 1,877,146.54	\$ 2,612,661.40	\$ 2,756,804.16	\$ 1,733,003.78
Special Road and Bridge Fund	314,143.81	1,771,572.42	1,779,650.67	306,065.56
Assessment Fund	142,188.30	256,241.96	288,496.29	109,933.97
Law Enforcement Training Fund	1,716.65	633.20	300.00	2,049.85
Prosecuting Attorney Training Fund	2,698.23	808.86	366.30	3,140.79
Marriage Fund	348.20	317.00	648.00	17.20
Sheriff's Revolving Fund	2,606.55	4,545.68	2,001.80	5,150.43
Record Preservation Fund	726.95	10,486.00	-	11,212.95
Sheriff's Civil Fund	8,942.24	8,596.32	9,526.58	8,011.98
Prosecuting Attorney Admin Handling Cost Fund	6,615.52	1,384.82	1,204.00	6,796.34
Recorder's Technical Fund	12,189.86	14,643.82	6,737.09	20,096.59
Election Services Fund	25,610.30	8,686.31	17,862.86	16,433.75
Prisoner Security Fund	3,815.71	16,131.11	9,732.65	10,214.17
Prosecuting Attorney Delinquent Fund	765.15	12.81	-	777.96
Law Enforcement Restitution Fund	43,618.94	28,682.79	27,957.86	44,343.87
Opioid Settlement Fund	90,547.36	48,615.74	25,000.00	114,163.10
Special Election Fund	6,220.71	21,836.13	21,682.34	6,374.50
Tax Maintenance Fund	18,343.88	20,495.18	9,118.55	29,720.51
Senate Bill 40 Fund	28,182.80	226,541.83	214,584.33	40,140.30
American Rescue Plan Act Fund	258,303.12	12,940.74	205,135.27	66,108.59
Deputy Sheriff Salary Supplementation Fund	-	2,517.50	2,517.50	-
Surplus Fund	132,430.61	14,732.85	60,425.30	86,738.16
Courthouse Preservation Fund	2,431.41	2,327.85	4,700.00	59.26
Cemetery Fund	2,136.94	35.76	-	2,172.70
	<u>\$ 2,981,729.78</u>	<u>\$ 5,085,448.08</u>	<u>\$ 5,444,451.55</u>	<u>\$ 2,622,726.31</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	GENERAL REVENUE FUND	
	BUDGET	ACTUAL
RECEIPTS		
Property Taxes	\$ 629,350.00	\$ 666,514.45
Sales Taxes	1,080,000.00	1,077,030.19
Intergovernmental	488,365.00	393,694.44
Charges for Services	258,100.00	279,598.96
Interest	45,000.00	83,351.57
Other	141,841.00	112,471.79
Transfers In	-	-
TOTAL RECEIPTS	2,642,656.00	2,612,661.40
DISBURSEMENTS		
County Commission	127,100.00	124,899.86
County Clerk	133,151.00	126,426.04
Elections	27,800.00	13,833.99
Buildings and Grounds	519,300.00	224,334.57
Employee Fringe Benefits	505,000.00	442,677.94
County Treasurer	60,261.00	58,380.17
Collector	125,571.00	125,493.54
Recorder of Deeds	66,461.00	64,871.03
Circuit Clerk	9,450.00	6,100.16
Court Administration	13,080.00	11,269.02
Public Administrator	65,811.00	63,411.80
Sheriff	657,400.00	627,248.83
Jail	250,110.00	253,190.10
Prosecuting Attorney	315,200.00	313,064.59
Juvenile Officer	45,000.00	45,000.00
Coroner	27,505.00	26,246.39
Other	257,250.00	217,956.13
Transfers Out	112,400.00	12,400.00
Emergency Fund	75,000.00	-
TOTAL DISBURSEMENTS	3,392,850.00	2,756,804.16
RECEIPTS OVER (UNDER)		
DISBURSEMENTS	(750,194.00)	(144,142.76)
CASH AND INVESTMENT BALANCES, JANUARY 1	1,877,146.54	1,877,146.54
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 1,126,952.54	\$ 1,733,003.78

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	SPECIAL ROAD AND BRIDGE FUND	
	BUDGET	ACTUAL
RECEIPTS		
Property Taxes	\$ 611,000.00	\$ 710,896.13
Intergovernmental	627,395.00	586,059.94
Charges for Services	-	-
Interest	10,000.00	17,935.39
Other	1,117,000.00	456,680.96
Transfers In	100,000.00	-
TOTAL RECEIPTS	2,465,395.00	1,771,572.42
DISBURSEMENTS		
Salaries	518,330.00	501,773.40
Employee Fringe Benefits	266,600.00	256,318.84
Materials and Supplies	136,600.00	118,289.24
Insurance	90,000.00	81,421.40
Road & Bridge Materials	220,000.00	93,409.30
Equipment Repairs	96,000.00	111,028.29
Equipment Rental	-	2,200.00
Equipment Purchases	220,850.00	222,707.59
Construction	1,106,000.00	312,496.69
Other	87,000.00	80,005.92
Transfers Out	-	-
TOTAL DISBURSEMENTS	2,741,380.00	1,779,650.67
RECEIPTS OVER (UNDER) DISBURSEMENTS	(275,985.00)	(8,078.25)
CASH AND INVESTMENT BALANCES, JANUARY 1	314,143.81	314,143.81
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 38,158.81	\$ 306,065.56

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	ASSESSMENT FUND		LAW ENFORCEMENT TRAINING FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Intergovernmental	\$ 242,630.00	\$ 239,185.39	\$ -	\$ -
Charges for Services	-	-	-	-
Interest	1,000.00	2,735.57	-	31.20
Other	2,000.00	1,921.00	700.00	602.00
Transfers In	12,400.00	12,400.00	-	-
TOTAL RECEIPTS	258,030.00	256,241.96	700.00	633.20
DISBURSEMENTS				
Assessor's annual salary	56,261.00	56,259.72	-	-
Deputy & clerical annual salaries	133,050.00	111,112.41	-	-
Employee Fringe Benefits	52,575.00	49,766.42	-	-
Office Supplies	4,450.00	3,591.47	-	-
Equipment	3,410.00	2,511.94	-	-
Mileage and Gasoline	5,000.00	1,432.15	-	-
Training	6,500.00	3,238.92	-	-
Computer	65,500.00	33,771.97	-	-
Attorney & Consultants	43,000.00	4,596.97	-	-
Sheriff	-	-	700.00	300.00
Telephone	1,900.00	3,222.82	-	-
Workers Comp.	4,000.00	3,389.00	-	-
Publications	300.00	289.92	-	-
Miscellaneous	1,000.00	-	-	-
Printing Books & Lists	10,000.00	14,360.96	-	-
Appraisal Guide	1,200.00	451.62	-	-
GIS System	5,000.00	500.00	-	-
Other	2,250.00	-	-	-
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	395,396.00	288,496.29	700.00	300.00
RECEIPTS OVER (UNDER) DISBURSEMENTS	(137,366.00)	(32,254.33)	-	333.20
CASH AND INVESTMENT BALANCES, JANUARY 1	142,188.30	142,188.30	1,716.65	1,716.65
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 4,822.30	\$ 109,933.97	\$ 1,716.65	\$ 2,049.85

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	PROSECUTING ATTORNEY TRAINING FUND		MARRIAGE FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Sales Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Interest	-	50.56	-	-
Other	1,000.00	758.30	400.00	317.00
Transfers In	-	-	-	-
TOTAL RECEIPTS	<u>1,000.00</u>	<u>808.86</u>	<u>400.00</u>	<u>317.00</u>
DISBURSEMENTS				
Marriage License	-	-	-	-
Prosecuting Attorney	1,000.00	366.30	-	-
Other	-	-	650.00	648.00
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	<u>1,000.00</u>	<u>366.30</u>	<u>650.00</u>	<u>648.00</u>
RECEIPTS OVER (UNDER)				
DISBURSEMENTS	-	442.56	(250.00)	(331.00)
CASH AND INVESTMENT BALANCES, JANUARY 1	<u>2,698.23</u>	<u>2,698.23</u>	<u>348.20</u>	<u>348.20</u>
CASH AND INVESTMENT BALANCES, DECEMBER 31	<u>\$ 2,698.23</u>	<u>\$ 3,140.79</u>	<u>\$ 98.20</u>	<u>\$ 17.20</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	SHERIFF'S REVOLVING FUND		RECORD PRESERVATION FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Sales Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Interest	-	55.68	-	-
Other	2,900.00	4,120.00	10,585.00	10,486.00
Reimbursement	-	370.00	-	-
Transfers In	-	-	-	-
TOTAL RECEIPTS	<u>2,900.00</u>	<u>4,545.68</u>	<u>10,585.00</u>	<u>10,486.00</u>
DISBURSEMENTS				
Equipment	5,000.00	-	-	-
Training	-	-	-	-
Microfilm & Storage	-	-	10,585.00	-
Sheriff	-	2,001.80	-	-
Other	-	-	-	-
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	<u>5,000.00</u>	<u>2,001.80</u>	<u>10,585.00</u>	<u>-</u>
RECEIPTS OVER (UNDER)				
DISBURSEMENTS	(2,100.00)	2,543.88	-	10,486.00
CASH AND INVESTMENT BALANCES, JANUARY 1	<u>2,606.55</u>	<u>2,606.55</u>	<u>726.95</u>	<u>726.95</u>
CASH AND INVESTMENT BALANCES, DECEMBER 31	<u>\$ 506.55</u>	<u>\$ 5,150.43</u>	<u>\$ 726.95</u>	<u>\$ 11,212.95</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	SHERIFF'S CIVIL FUND		PROSECUTING ATTORNEY ADMIN HANDLING COST FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Interest	100.00	136.81	100.00	109.82
Other	10,000.00	8,459.51	850.00	1,275.00
Transfers In	-	-	-	-
TOTAL RECEIPTS	10,100.00	8,596.32	950.00	1,384.82
DISBURSEMENTS				
Services and Other	15,000.00	9,526.58	6,000.00	1,204.00
Expenses	-	-	-	-
Mops Fees	-	-	-	-
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	15,000.00	9,526.58	6,000.00	1,204.00
RECEIPTS OVER (UNDER)				
DISBURSEMENTS	(4,900.00)	(930.26)	(5,050.00)	180.82
CASH AND INVESTMENT BALANCES, JANUARY 1	8,942.24	8,942.24	6,615.52	6,615.52
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 4,042.24	\$ 8,011.98	\$ 1,565.52	\$ 6,796.34

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	RECORDER'S TECHNICAL FUND		ELECTION SERVICES FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Interest	-	182.50	100.00	347.85
Other	12,335.00	14,461.32	11,000.00	8,338.46
Transfers In	-	-	-	-
TOTAL RECEIPTS	12,335.00	14,643.82	11,100.00	8,686.31
DISBURSEMENTS				
Office Expenses	-	-	2,000.00	1,658.24
Elections Supplies	-	-	5,000.00	903.56
Equipment	-	-	16,000.00	15,301.06
Recorder's Technical Fees	24,524.00	6,737.09	-	-
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	24,524.00	6,737.09	23,000.00	17,862.86
RECEIPTS OVER (UNDER) DISBURSEMENTS	(12,189.00)	7,906.73	(11,900.00)	(9,176.55)
CASH AND INVESTMENT BALANCES, JANUARY 1	12,189.86	12,189.86	25,610.30	25,610.30
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 0.86	\$ 20,096.59	\$ 13,710.30	\$ 16,433.75

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	PRISONER SECURITY FUND		PROSECUTING ATTORNEY DELINQUENT FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Charges for Services	\$ -	\$ 15,343.15	\$ -	\$ -
Interest	100.00	94.45	-	12.81
Other	6,500.00	693.51	-	-
Transfers In	-	-	-	-
TOTAL RECEIPTS	6,600.00	16,131.11	-	12.81
DISBURSEMENTS				
Prisoner Security	-	-	-	-
Sheriff Expenses	10,000.00	9,732.65	-	-
Other	-	-	750.00	-
TOTAL DISBURSEMENTS	10,000.00	9,732.65	750.00	-
RECEIPTS OVER (UNDER) DISBURSEMENTS	(3,400.00)	6,398.46	(750.00)	12.81
CASH AND INVESTMENT BALANCES, JANUARY 1	3,815.71	3,815.71	765.15	765.15
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 415.71	\$ 10,214.17	\$ 15.15	\$ 777.96

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	LAW ENFORCEMENT RESTITUTION FUND		OPIOID SETTLEMENT FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Interest	880.00	680.44	800.00	1,603.03
Restitution payments	50,000.00	28,002.35	-	-
Other	-	-	13,450.00	47,012.71
Transfers In	-	-	-	-
TOTAL RECEIPTS	50,880.00	28,682.79	14,250.00	48,615.74
DISBURSEMENTS				
Law Enforcement Expenses	50,000.00	27,957.86	-	-
Other	-	-	35,000.00	25,000.00
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	50,000.00	27,957.86	35,000.00	25,000.00
RECEIPTS OVER (UNDER) DISBURSEMENTS	880.00	724.93	(20,750.00)	23,615.74
CASH AND INVESTMENT BALANCES, JANUARY 1	43,618.94	43,618.94	90,547.36	90,547.36
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 44,498.94	\$ 44,343.87	\$ 69,797.36	\$ 114,163.10

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	SPECIAL ELECTION FUND		TAX MAINTENANCE FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Interest	-	82.97	-	592.20
Other	20,000.00	21,753.16	20,000.00	19,902.98
Transfers In	-	-	-	-
TOTAL RECEIPTS	20,000.00	21,836.13	20,000.00	20,495.18
DISBURSEMENTS				
Election Expense	21,451.00	21,682.34	-	-
County Collector	-	-	38,302.42	9,118.55
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	21,451.00	21,682.34	38,302.42	9,118.55
RECEIPTS OVER (UNDER)				
DISBURSEMENTS	(1,451.00)	153.79	(18,302.42)	11,376.63
CASH AND INVESTMENT BALANCES, JANUARY 1	6,220.71	6,220.71	18,343.88	18,343.88
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 4,769.71	\$ 6,374.50	\$ 41.46	\$ 29,720.51

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	SENATE BILL 40 FUND	
	BUDGET	ACTUAL
RECEIPTS		
Property Taxes	\$ 210,000.00	\$ 183,995.91
Charges for Services	-	-
Interest	-	7.71
Other	-	42,538.21
TOTAL RECEIPTS	210,000.00	226,541.83
DISBURSEMENTS		
Office Expenses	11,320.00	15,257.65
Repairs and Maintenance	12,030.42	5,962.24
Organizations Funded	186,649.58	193,364.44
TOTAL DISBURSEMENTS	210,000.00	214,584.33
RECEIPTS OVER (UNDER) DISBURSEMENTS	-	11,957.50
CASH AND INVESTMENT BALANCES, JANUARY 1	28,182.80	28,182.80
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 28,182.80	\$ 40,140.30

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	AMERICAN RESCUE PLAN ACT FUND	
	BUDGET	ACTUAL
RECEIPTS		
Property Taxes	\$ -	\$ -
Intergovernmental	-	-
Interest	4,000.00	3,600.24
Other	9,000.00	9,340.50
Transfers In	-	-
TOTAL RECEIPTS	13,000.00	12,940.74
DISBURSEMENTS		
Construction/Repairs	-	202,887.60
ARPA	-	-
Other	271,303.00	2,247.67
Transfers Out	-	-
TOTAL DISBURSEMENTS	271,303.00	205,135.27
RECEIPTS OVER (UNDER) DISBURSEMENTS	(258,303.00)	(192,194.53)
CASH AND INVESTMENT BALANCES, JANUARY 1	258,303.12	258,303.12
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 0.12	\$ 66,108.59

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	DEPUTY SHERIFF SALARY SUPPLEMENTATION FUND		SURPLUS FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Charges for Services	\$ 5,000.00	\$ 2,517.50	\$ -	\$ -
Interest	-	-	650.00	1,538.41
Other	-	-	20,000.00	13,194.44
Transfers In	-	-	-	-
TOTAL RECEIPTS	5,000.00	2,517.50	20,650.00	14,732.85
DISBURSEMENTS				
Delinquent tax sale surplus disbursements	-	-	50,000.00	60,425.30
Payments to Missouri Department of Revenue	5,000.00	2,517.50	-	-
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	5,000.00	2,517.50	50,000.00	60,425.30
RECEIPTS OVER (UNDER) DISBURSEMENTS	-	-	(29,350.00)	(45,692.45)
CASH AND INVESTMENT BALANCES, JANUARY 1	-	-	132,430.61	132,430.61
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ -	\$ -	\$ 103,080.61	\$ 86,738.16

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
 CASH AND INVESTMENT BALANCES
 BUDGET AND ACTUAL - GOVERNMENTAL FUNDS - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2025

	COURTHOUSE PRESERVATION FUND		CEMETERY FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS				
Interest	\$ 45.00	\$ 27.85	\$ 25.00	\$ 35.76
Other	2,300.00	2,300.00	400.00	-
Transfers In	-	-	-	-
TOTAL RECEIPTS	2,345.00	2,327.85	425.00	35.76
DISBURSEMENTS				
Other	4,700.00	4,700.00	2,000.00	-
Transfers Out	-	-	-	-
TOTAL DISBURSEMENTS	4,700.00	4,700.00	2,000.00	-
RECEIPTS OVER (UNDER) DISBURSEMENTS	(2,355.00)	(2,372.15)	(1,575.00)	35.76
CASH AND INVESTMENT BALANCES, JANUARY 1	2,431.41	2,431.41	2,136.94	2,136.94
CASH AND INVESTMENT BALANCES, DECEMBER 31	\$ 76.41	\$ 59.26	\$ 561.94	\$ 2,172.70

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 STATEMENTS OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
 FIDUCIARY FUNDS - REGULATORY BASIS
 DECEMBER 31, 2025

	COLLECTOR ACCOUNTS	RECORDER OF DEEDS	SHERIFF ACCOUNTS	LAW LIBRARY
ASSETS				
Cash and Cash Equivalents	\$ 5,657,556.02	\$ 8,671.42	\$ 9,885.12	\$ 30,582.76
TOTAL ASSETS	<u>5,657,556.02</u>	<u>8,671.42</u>	<u>9,885.12</u>	<u>30,582.76</u>
LIABILITIES AND FUND BALANCES				
TOTAL LIABILITIES	<u>5,657,556.02</u>	<u>8,671.42</u>	<u>9,885.12</u>	<u>30,582.76</u>
UNRESERVED FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,657,556.02</u>	<u>\$ 8,671.42</u>	<u>\$ 9,885.12</u>	<u>\$ 30,582.76</u>
	SCHOOL FINES	SHERIFF'S DONATIONS	PUBLIC ADMINISTRATOR	GRAND TOTAL CUSTODIAL FUNDS
ASSETS				
Cash and Cash Equivalents	\$ 161,769.33	\$ 1,006.21	\$ 423,075.17	\$ 6,292,546.03
TOTAL ASSETS	<u>161,769.33</u>	<u>1,006.21</u>	<u>423,075.17</u>	<u>6,292,546.03</u>
LIABILITIES AND FUND BALANCES				
TOTAL LIABILITIES	<u>161,769.33</u>	<u>1,006.21</u>	<u>423,075.17</u>	<u>6,292,546.03</u>
UNRESERVED FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 161,769.33</u>	<u>\$ 1,006.21</u>	<u>\$ 423,075.17</u>	<u>\$ 6,292,546.03</u>

The accompanying notes to the financial statements are an integral part of this statement.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Iron, Missouri (“County”), which is governed by a three-member board of commissioners, was established in 1857 by an Act of the Missouri Territory. In addition to the three Commissioners, there are ten elected Constitutional Officers: County Clerk, Collector, Treasurer, Sheriff, Assessor, Coroner, Circuit Clerk, Recorder of Deeds, Public Administrator, and Prosecuting Attorney.

As discussed further in Note I, these financial statements are presented on the regulatory basis of accounting. This basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP).

A. Reporting Entity

As required by generally accepted accounting principles, as applicable to the regulatory basis of accounting, these financial statements present financial accountability of the County.

The County’s operations include tax assessments and collections, state/county courts, county recorder, public safety, transportation, economic development, and social and recreation services.

The financial statements referred to above include only the County of Iron, Missouri, which consist of all funds, organizations, institutions, agencies, departments, and offices that comprise the County’s legal entity. In accordance with the regulatory basis of accounting, the financial statements of the County do not include the activity of the Circuit Court, which is part of the Missouri court system and is considered to be a state function, including the operations of the Circuit Clerk and all funds under their control.

B. Basis of Presentation

The financial statements are presented using accounting practices prescribed or permitted by Missouri law, which include a Statement of Receipts, Disbursements and Changes in Cash and Investment Balances – All Governmental Funds, a Statement of Receipts, Disbursements and Changes in Cash and Investment Balances – Budget and Actual – Governmental Funds, and a Statement of Assets and Liabilities Arising from Cash Transactions – Fiduciary Funds.

Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. A fund is considered a separate accounting entity with self-balancing accounts. The following fund types are used by the County:

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation (concluded)

Governmental Fund Types

Governmental funds are those through which most governmental functions are financed. The County's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income.

Fiduciary Fund Types

Fiduciary Funds – Fiduciary funds consist of custodial funds. Custodial funds are used to account for assets held by the County in a trustee capacity as an agent of individuals, private organizations, other funds or other governmental units. Custodial funds are accounted for and reported similarly to the governmental funds. Custodial funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for activities of collections for other taxing units by the Collector of Revenue and other officeholders.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The financial statements are prepared on the regulatory basis of accounting. This basis of accounting recognizes amounts when received or disbursed in cash and differs from accounting principles generally accepted in the United States of America. Those principles require revenues to be recognized when they become available and measurable or when they are earned, and expenditures or expenses to be recognized when the related liabilities are incurred.

As a result of using this regulatory basis of accounting, certain assets (such as accounts receivable and capital assets), certain revenues (such as revenue for billed or provided services not yet collected), certain liabilities (such as accounts payable, certificates of participation bonds and obligations under capital leases) and certain expenditures (such as expenditures for goods or services received but not yet paid) are not recorded in these financial statements.

If the County utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types, if applicable, would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Budget and Budgetary Accounting

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

1. In accordance with Chapter 50 RSMo, the County adopts a budget for each governmental fund.
2. On or before January 15th, each elected officer and department director will transmit to the County Clerk, who serves as budget officer, the budget request and revenue estimates for their office or department for the budget year.
3. The County Clerk submits to the County Commission a proposed budget for the fiscal year beginning January 1. The proposed budget includes estimated revenues and proposed expenditures for all budgeted funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year. Budgeting of appropriations is based upon an estimated unencumbered fund balance at the beginning of the year as well as estimated revenues to be received.
4. A public hearing is conducted to obtain public comment. Prior to its approval by the County Commission, the budget document is available for public inspection.
5. Prior to February 1, the budget is legally enacted by a vote of the County Commission.
6. Subsequent to its formal approval of the budget, the County Commission has the authority to make necessary adjustments to the budget by formal vote of the Commission. Adjustments made during the year are reflected in the budget information in the financial statements.

Budgeted amounts are as originally adopted, or as amended by the County Commission throughout the year. Individual amendments were not material in relation to the original appropriations which were adopted.

7. Budgets are prepared and adopted on the cash basis of accounting.

State law requires that budgeted expenditures not exceed budgeted revenues plus anticipated beginning fund balance. Section 50.740 RSMo prohibits expenditures in excess of the approved budgets.

See page 32 for state findings.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and tax bills are mailed to taxpayers in November, at which time they are payable. All unpaid property taxes become delinquent as of January 1, of the following year.

The assessed valuation of the tangible taxable property, included within the County's boundaries for the calendar year 2025, for purposes of taxation, was:

	2025
Real Estate	\$ 134,121,060
Personal Property	64,545,670
Railroad and Utilities	37,497,785
	<u>\$ 236,164,515</u>

During 2025, the County Commission approved a \$0.7666 tax levy per \$100 of assessed valuation of tangible taxable property, for purposes of County taxation, as follows:

	2025
General Revenue Fund	\$ 0.3571
Special Road and Bridge Fund	0.3096
Senate Bill 40 Fund	0.0999
	<u>\$ 0.7666</u>

F. Cash and Investments

Deposits and investments are stated at cost, which approximates market. Cash balances for all the County Treasurer Funds are pooled and invested to the extent possible. Interest earned from such investments is allocated to each of the funds based on a weighted average of cash balances. Cash equivalents may include repurchase agreements and any other instruments with an original maturity of 90 days or less. State law authorizes depositing funds in banks and trust companies or the investment of funds in bonds or treasury certificates of the United States, other interest-bearing obligations guaranteed as to both principal and interest by the United States, or any instrumentality thereof, certain municipal bonds authorized by Missouri statute, or time certificates of deposit. Funds in the form of cash on deposit or time certificates of deposit are required to be insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized by authorized investments held in the County's name at third-party banking institutions. Details of these cash balances are presented in Note II.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

G. Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if applicable, are eliminated due to reporting the financial statements on the regulatory basis of accounting. Transfers are reported as "transfers in" by the recipient fund and as "transfers out" by the disbursing fund.

II. CASH AND INVESTMENTS

The County maintains a cash and temporary investment pool that is available for use by all funds. Deposits with maturities greater than three months are considered investments. Each fund type's portion of this pool is displayed as "Cash and Investments" under each fund's caption.

Deposits - Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At December 31, 2025, the carrying amounts of the County's deposits were \$8,915,272.34, and the bank balances were \$6,920,009.36. The total bank balances as of December 31, 2025, were insured through the Federal Deposit Insurance Corporation and securities pledged by the County's financial institutions.

SUMMARY OF CARRYING VALUES

The carrying values of deposits and cash equivalents shown above are included in the financial statements at December 31, 2025, as follows:

<u>Statements of Receipts, Disbursements and Changes in Cash and Investment Balances</u>	
Deposits and cash equivalents	\$ 1,622,726.31
Investments	<u>1,000,000.00</u>
Total Governmental Funds	2,622,726.31
<u>Statement of Assets and Liabilities Arising from Cash Transactions – Fiduciary Funds:</u>	
Deposits	<u>6,292,546.03</u>
Total Custodial Funds	<u>6,292,546.03</u>
Total Deposits and Investments as of December 31, 2025	<u>\$ 8,915,272.34</u>

Custodial Credit Risk – Deposits

For a deposit, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The County's investment policy does not include custodial credit risk requirements. The County's deposits were not exposed to custodial credit risk for the year ended December 31, 2025.

THE COUNTY OF IRON
 IRONTON, MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2025

II. CASH AND INVESTMENTS (concluded)

Custodial Credit Risk – Investments

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the County or its agent but not in the government's name. The County does not have a policy for custodial credit risk relating to investments. All investments, evidenced by individual securities, are registered in the name of the County or are of a type not exposed to custodial credit risk.

Investment Interest Rate Risk

Investment 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 investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Investment Credit Risk

Concentration of investment credit risk is required to be disclosed by the County for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. Government, investments in mutual funds, investments in external investment pools and investments in other pooled investments). The County has no policy in place to minimize the risk of loss resulting from overconcentration of assets in specific maturity, specific issuer or specific class of securities. At December 31, 2025, the County did not have any concentration of credit risk required to be disclosed.

III. LONG-TERM DEBT

On March 11, 2024, the County entered into a lease purchase agreement with First State Community Bank for two 2023 and one 2024 Dodge Durango vehicles and a 2023 Ford F-150 Crew Pick-Up Truck. The agreement calls for annual payments of principal and interest in the amount of \$60,396.58 with a 5.86% interest rate.

The following is a summary of changes in long-term debt for the year ended December 31, 2025:

	Balance at	Amount	Amount	Balance at	Interest Paid
	<u>December 31, 2024</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>December 31, 2025</u>	<u>During Year</u>
Dodge Durangos & Truck	\$ 161,616.00	\$ -	\$ 50,794.35	\$ 110,821.65	\$ 9,602.23
Totals	<u>\$ 161,616.00</u>	<u>\$ -</u>	<u>\$ 50,794.35</u>	<u>\$ 110,821.65</u>	<u>\$ 9,602.23</u>

THE COUNTY OF IRON
 IRONTON, MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2025

III. LONG-TERM DEBT (concluded)

The future payments for the Lease Purchase Agreements as of December 31, 2025, are as follows:

Year Ending December 31,	Interest	Principal	Total
2026	\$ 6,584.35	\$ 53,812.23	\$ 60,396.58
2027	3,387.16	57,009.42	60,396.58
	<u>\$ 9,971.51</u>	<u>\$ 110,821.65</u>	<u>\$ 120,793.16</u>

IV. OPERATING LEASES

At December 31, 2025, the County is obligated under leases for copiers that are considered operating leases. Future minimum lease payments are as follows:

Years Ending December 31,	
2026	\$ 2,256.00
2027	2,256.00
2028	2,256.00
2029	2,256.00
2030	1,098.00
	<u>\$ 10,122.00</u>

V. INTERFUND TRANSFERS

The following transfers were made during the year ended December 31, 2025.

	Transfers In	Transfers Out
General Revenue Fund	\$ -	\$ 12,400.00
Assessment Fund	12,400.00	-
	<u>\$ 12,400.00</u>	<u>\$ 12,400.00</u>

Transfers are used to (1) move receipts from the fund that statute or budget requires to collect them to the fund that statute or budget requires to disburse them, and (2) use unrestricted receipts in the General Revenue Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

VI. LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM (LAGERS)

Plan Description

Iron County's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. Iron County participates in the Missouri Local Government Employees' Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with Sections 70.600-70.755 RSMo. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits Provided

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4% of their gross pay to the pension plan. Employer contribution rates are 1.7% (General) and 0.7% (Police) of annual covered payroll.

For the year ended December 31, 2025, the County's LAGERS expense was \$28,785.70.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

VII. COUNTY EMPLOYEES' RETIREMENT FUND (CERF)

A. Plan Description

CERF was established by an act of the Missouri General Assembly effective August 28, 1994. Laws governing the retirement fund are found in Sections 50.1000-50.1300 of the Missouri Revised Statutes (RSMo). The Board of Directors consists of eleven members, nine of whom are county employee or retiree participants. Two members, who have no beneficiary interest in CERF, are appointed by the Governor of Missouri. The Board of Directors has the authority to adopt rules and regulations for administering the system.

CERF is a mandatory cost-sharing multiple employer retirement system for each county in the state of Missouri, except any city not within a county (which excludes the City of St. Louis) and counties of the first classification with a charter form of government.

CERF covers county elective or appointive officers or employees whose position requires the actual performance of duties not less than 1,000 hours per year; including employees of circuit courts located in a first class, non-charter county which is not participating in the Local Government Employees Retirement System (LAGERS); and does not cover circuit clerks, deputy circuit clerks, county prosecuting attorneys, and county sheriffs. Until January 1, 2000, employees hired before January 1, 2000, could opt out of the system.

CERF is a defined benefit plan providing retirement and death benefits to its members. All benefits vest after 8 years of creditable service. Employees who retire on or after age 62 are entitled to an allowance for life based on the form of payment selected. The normal form of payment is a single life annuity. Optional joint and survivor annuity and 10-year certain and life annuity payments are also offered to members in order to provide benefits to a named survivor annuitant after their death. Employees who have a minimum of 8 years of creditable service and who terminated employment after December 31, 1999, may retire with an early retirement benefit and receive a reduced allowance after attaining age 55. Annual cost-of-living adjustments, not to exceed 1%, are provided for eligible retirees and survivor annuitants, up to a lifetime maximum of 50% of the initial benefit which the member received upon retirement. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri Legislature. Administrative expenses for the operation of CERF are paid out of the funds of the system. The County Employees' Retirement Fund issues audited financial statements. Copies of these statements may be obtained from the Board of Directors of CERF by writing to CERF, 2121 Schotthill Woods Drive, Jefferson City, MO 65101, or by calling 1-573-632-9203.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

VII. COUNTY EMPLOYEES' RETIREMENT FUND (CERF) (concluded)

B. Contributions

Prior to January 1, 2003, participating county employees, except for those who participated in LAGERS, were required to make contributions equal to 2% of gross compensation. Effective January 1, 2003, participating county employees hired on or after February 25, 2002, are required to make contributions of 4% if they are in a LAGERS county and contributions of 6% if they are in a non-LAGERS county. If an employee leaves covered employment before attaining 8 years of creditable service, accumulated employee contributions (other than those made by the county) are refunded to the employee. The contribution rate is set by state statute and may be amended only by action of the Missouri Legislature. Counties may elect to make all or a portion of the required 4% contribution on behalf of employees. Employee contributions remitted to CERF for the year ended December 31, 2025, was \$66,489.60.

In addition, the following fees and penalties prescribed under Missouri law are required to be collected and remitted to CERF by counties covered by the plan:

- Late fees on filing of real estate and personal tax declarations.
- Twenty dollars on each merchants and manufacturers license issued.
- Six dollars on each document recorded or filed with county recorders of deed, with an additional one dollar on each document recorded.
- Five-ninths of the fee on delinquent property taxes.
- Interest earned on investment of the above collections prior to remittance to CERF.

The County remitted to CERF \$169,606.21 for fees and penalties for the year ended December 31, 2025.

VIII. POST-EMPLOYMENT BENEFITS

The County does not provide post-employment benefits except as mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). The requirements established by COBRA are fully funded by employees who elect coverage under the Act, and no direct costs are incurred by the County. The County had no participants in COBRA as of December 31, 2025.

IX. PROSECUTING ATTORNEY RETIREMENT FUND

In accordance with state statute Section 56.807 RSMo, the County contributes monthly to the Missouri Office of Prosecution Services for deposit to the credit of the Missouri Prosecuting Attorneys and Circuit Attorney Retirement System Fund. Once remitted, the State of Missouri is responsible for administration of this plan. The County has contributed \$15,508.00 for the year ended December 31, 2025.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

X. CLAIMS COMMITMENTS AND CONTINGENCIES

A. Litigation

Various suits and claims against the County are presently pending. It is management's opinion that any liability resulting from pending suits in excess of insurance coverage will not have a material effect on the basic financial statements of the County at December 31, 2025.

B. Compensated Absences

The County provides regular full-time employees with vacation time after they have completed their introductory period. Full-time employees are entitled to one week of vacation. After two years and through the fifth year, each full-time employee shall have two weeks of vacation and three weeks for six through ten years and four weeks from the eleventh year on. Employees may accrue vacation leave to a maximum of 30 days. An employee terminating employment with the County shall be reimbursed for any unused accumulated vacation leave. Regular full-time employees shall earn one and one-quarter days of sick leave for each complete calendar month of employment and be allowed to accumulate up to 60 days. Sick leave is not paid out upon termination of employment with Iron County.

C. Federal and State Assisted Programs

The County has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as inappropriate expenditures under the grant agreements. Such audits could result in refunding of grant monies to the grantor agencies. Management believes that any required refunds, if determined necessary, will be immaterial. No provision has been made in the accompanying financial statements for the potential refund of grant monies.

XI. RISK MANAGEMENT

The County is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters, and has established a risk management strategy that attempts to minimize losses and the carrying costs of insurance. Insurance is obtained from commercial insurance companies. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

The County is a member participant in a public entity risk pool, which is a corporate and political body created pursuant to state statute (Section 537.700 RSMo. 1986). The purpose of the risk pool is to provide liability protection to participating public entities, their officials, and employees.

Annual contributions are collected based on actuarial projections to produce sufficient funds to pay losses and expenses. Should contributions not produce sufficient funds to meet its obligations, the risk pool is empowered with the ability to make special assessments. Members are jointly and severally liable for all claims against the risk pool.

The County is also a member of the Missouri Association of Counties Self-Insured Workers' Compensation Trust. The County purchases workers' compensation insurance through this Fund, a non-profit corporation established for the purpose of providing insurance coverage for Missouri counties. The Fund is self-insured up to \$2,000,000 per occurrence and is reinsured up to the statutory limit through excess insurance.

THE COUNTY OF IRON
IRONTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

XII. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 22, 2026, the date the financial statements were available to be issued.

STATE COMPLIANCE SECTION

THE COUNTY OF IRON
IRONTON, MISSOURI
SCHEDULE OF STATE FINDINGS
YEAR ENDED DECEMBER 31, 2025

SCHEDULE OF STATE FINDINGS

The County had expenditures exceeding those budgeted in the Special Election Fund, Senate Bill 40 Fund and the Surplus Fund for the year ended December 31, 2025.

COMPLIANCE SECTION



INDEPENDENT AUDITOR'S 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*

To the County Commission
The County of Iron, Missouri

We have audited, in accordance with the 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, the financial statements of the County of Iron ("County") which comprise the Statement of Receipts, Disbursements and Changes in Cash and Investment Balances – All Governmental Funds - Regulatory Basis and the Statements of Assets and Liabilities Arising From Cash Transactions - Fiduciary Funds - Regulatory Basis as of December 31, 2025, and the related Statements of Receipts, Disbursements and Changes in Cash and Investment Balances - Budget and Actual - Governmental Funds - Regulatory Basis for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 22, 2026.

In our report, because the County prepared its financial statements using financial reporting provisions prescribed or permitted by Missouri law, our opinion stated that the financial statements were not presented fairly in conformity with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated in accordance with the financial reporting provisions prescribed or permitted by Missouri law, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

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

A handwritten signature in cursive script that reads "Mueller Oberkfell & Jones, LLC".

MUELLER OBERKFELL & JONES, LLC
CERTIFIED PUBLIC ACCOUNTANTS
ARNOLD, MISSOURI

September 22, 2026

THE COUNTY OF IRON
IRONTON, MISSOURI
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2025

I. FINANCIAL STATEMENT FINDINGS

There were no financial statement findings for the year ended December 31, 2025.

THE COUNTY OF IRON
IRONTON, MISSOURI
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025

I. FINANCIAL STATEMENT FINDINGS – PRIOR YEAR

2024-001 Criteria: A bank reconciliation is used to compare records to those of the bank to see if there are any differences between these two sets of records for cash transactions. Fraud detection, bank and accounting errors are the reasons for completing a bank reconciliation.

Condition: During our audit, we were informed that the Sheriff's office has not prepared bank reconciliations for the audit period.

Cause: Lack of oversight by management.

Effect: By not preparing monthly bank reconciliations, fraud detection, bank and accounting errors could go undetected, causing the financial statements to be improperly reported.

Recommendation: We recommend that the Sheriff's office prepare accurate and timely bank reconciliations for all accounts.

Views of Responsible Officials: This has been discussed with the Sheriff's office. A new administrator has been hired in the Sheriff's office and has begun doing bank reconciliations monthly as well as keeping accurate records of those reconciliations. The Sheriff's office phone number is (573) 546-7051.

Status: This finding has been resolved in the current audit period.

II. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS – PRIOR YEAR

There were no Federal Award Findings and Questioned Costs for the year ended December 31, 2024.