

**MUNICIPALITY OF BRIDGEWATER
BRIDGEWATER, SOUTH DAKOTA**

AUDIT REPORT

**FOR THE YEAR JANUARY 1, 2023 TO DECEMBER 31, 2023
AND
FOR THE YEAR JANUARY 1, 2024 TO DECEMBER 31, 2024**

Schoenfish & Co., Inc.
CERTIFIED PUBLIC ACCOUNTANTS
P.O. Box 247
105 EAST MAIN, PARKSTON, SOUTH DAKOTA 57366

MUNICIPALITY OF BRIDGEWATER

MUNICIPAL OFFICIALS
DECEMBER 31, 2024

MAYOR:

Vacant

GOVERNING BOARD:

Travis Holthaus, President
Luke Burger, Vice-President
Bob Anderson
Tony Hofer
Alicen Strombeck

FINANCE OFFICER:

Joan Julson

ATTORNEY:

Robin Eich

MUNICIPALITY OF BRIDGEWATER

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MUNICIPALITY OF BRIDGEWATER

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CERTIFIED PUBLIC ACCOUNTANTS

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105 EAST MAIN, PARKSTON, SOUTH DAKOTA 57366

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

Governing Board
Municipality of Bridgewater
Bridgewater, South Dakota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the modified cash basis of accounting financial statements of the governmental activities, the business-type activities, and each major fund of the Municipality of Bridgewater, South Dakota (Municipality), as of December 31, 2024 and 2023, and for each of the years in the biennial period then ended, and the related notes to the financial statements, which collectively comprise the Municipality's basic financial statements and have issued our report thereon dated October 23, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Municipality'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 Municipality's internal control. Accordingly, we do not express an opinion on the effectiveness of the Municipality'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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Municipality's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Current Audit Findings and Questioned Costs as item 2024-001 to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Municipality's financial statements are free of 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 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*.

Municipality's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Municipality's response to the findings identified in our audit. The Municipality's response to the findings identified in our audit is described in the accompanying Schedule of Current Audit Findings and Questioned Costs. The Municipality's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Municipality'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. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.



Schoenfish & Co., Inc.
Certified Public Accountants
October 23, 2025



CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 247

105 EAST MAIN, PARKSTON, SOUTH DAKOTA 57366

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Governing Board
Municipality of Bridgewater
Bridgewater, South Dakota

Report on Compliance for Each Major Federal Program

We have audited the Municipality of Bridgewater, South Dakota (Municipality), compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of the Municipality's major federal programs for the biennial period ended December 31, 2024. The Municipality's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Current Audit Findings and Questioned Costs.

In our opinion, the Municipality of Bridgewater complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the biennial period ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Municipality and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Municipality's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Municipality's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Municipality's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Municipality's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Municipality's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Municipality's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all

deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Municipality's response to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Current Audit Findings and Questioned Costs. The Municipality's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purposes. As required by South Dakota Codified Law 4-11-11, this report and our report on compliance for each major federal program are matters of public record and their distribution is not limited.



Schoenfish & Co., Inc.
Certified Public Accountants
October 23, 2025



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SCHEDULE OF PRIOR AUDIT FINDINGS

PRIOR AUDIT FINDINGS:

Internal Control – Related Finding – Material Weakness:

Finding Number 2022-001:

A material weakness in internal controls was noted due to a lack of proper segregation of duties for revenues. This comment has not been corrected and is restated as current audit finding number 2024-001.

SCHEDULE OF CURRENT AUDIT FINDINGS AND QUESTIONED COSTS

Summary of the Independent Auditor's Results:

Financial Statements:

- a. An unmodified opinion was issued on the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information opinion units.
- b. A material weakness was disclosed by our audit of the financial statements for a lack of segregation of duties for revenues as discussed in finding number 2024-001.
- c. Our audit did not disclose noncompliance which was material to the financial statements.

Federal Awards:

- d. An unmodified opinion was issued on compliance with the requirements applicable to major programs.
- e. Our audit did not disclose any audit findings that need to be disclosed in accordance with 2 CFR 200.516(a).
- f. The federal awards tested as major programs were:
 1. Coronavirus State and Local Fiscal Recovery Funds ALN 21.027
- g. The dollar threshold used to distinguish between Type A and Type B federal award programs was \$750,000.
- h. The Municipality of Bridgewater did not qualify as a low-risk auditee.

CURRENT FEDERAL AUDIT FINDINGS:

There are no current federal compliance findings to disclose.

CURRENT OTHER AUDIT FINDINGS:

Internal Control – Related Finding – Material Weakness:

Finding Number 2024-001:

Condition:

A material weakness in internal controls was noted due to a lack of proper segregation of duties for the revenues. This is a continuing audit comment since 2000.

Criteria:

Proper segregation of duties results in increased reliability of reported financial data. Proper segregation of duties results in increased reliability of reported financial data and decreased potential for the loss of public assets through the separation of key accounting and physical control functions.

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SCHEDULE OF CURRENT AUDIT FINDINGS AND QUESTIONED COSTS
(Continued)

The AICPA states that, "Segregation of Duties (SOD) is a basic building block of sustainable risk management and internal controls for a business. The principle of SOD is based on shared responsibilities of a key process that disperses the critical functions of that process to more than one person or department. Without this separation in key processes, fraud and error risks are far less manageable."

Cause of Condition:

The Finance Officer processes all revenue transactions from beginning to end. The Finance Officer also receives money, issues receipts, records receipts, posts receipts in the accounting records, prepares bank deposits, reconciles bank statements, and prepares financial statements. A lack of proper segregation of duties existed for the revenues resulting in decreased reliability of reported financial data and increased potential for the loss of public assets.

Potential Effect of Condition:

There is an increased likelihood that errors could occur and not be detected in a timely manner by employees in the ordinary course of performing their duties.

Recommendation:

1. We recommend that the Municipality of Bridgewater officials be cognizant of this lack of segregation of duties for revenues and attempt to provide compensating internal controls whenever, and wherever, possible and practical. In addition, we recommend that all necessary accounting records be established and properly maintained to provide some compensation for lack of proper segregation of duties.

CLOSING CONFERENCE

The audit findings and recommendations were discussed with the municipal officials during the course of the audit and with the Finance Officer at the conclusion of the audit.

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City of Bridgewater

CORRECTIVE ACTION PLAN

2024-001:

A material weakness in internal controls was noted due to a lack of proper segregation of duties for revenues. This has been a continuing audit comment since 2020.

Views of Responsible Officials and Planned corrective Action Plan:

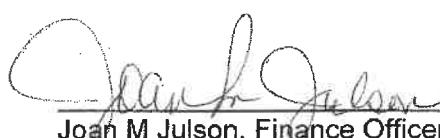
The City of Bridgewater Council President, Travis Holthaus is the contact person responsible for the corrective action plan for this finding. Because of the size of the City of Bridgewater, the City can't support hiring additional staff that would allow the internal controls needed to properly segregate duties. The City Council Members and Finance Officer are aware of the problem. We have implemented policies for internal control, administration of grant funds, personnel and conflict of interest. The City will continue to work on additional policies and controls that will help minimize future risk. This will be an ongoing process that will include input from the State Auditor's Office, communicating with other municipalities and utilizing the City Council in some of the financial controls.



Travis Holthaus, President

10/20/2025

Date



Joan M Julson, Finance Officer

10/20/2025

Date

INDEPENDENT AUDITOR'S REPORT

Governing Board
Municipality of Bridgewater
Bridgewater, South Dakota

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis of accounting financial statements of the governmental activities, the business-type activities, and each major fund of the Municipality of Bridgewater, South Dakota, (Municipality) as of December 31, 2024 and 2023, and for each year in the biennial period then ended, and the related notes to the financial statements, which collectively comprise the Municipality's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying modified cash basis of accounting financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Municipality of Bridgewater as of December 31, 2024, and December 31, 2023, and the respective changes in financial position thereof for each of the years in the biennial period then ended in accordance with the modified cash basis of accounting described in Note 1.c. to the financial statements.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Municipality and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1.c. of the financial statements, which describes the basis of accounting, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1.c.; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the

financial statements in the circumstances. Management is responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Municipality's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the modified cash basis of accounting 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 Municipality'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 Municipality's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the modified cash basis of accounting financial statements that collectively comprise the Municipality's basic financial statements. The Schedule of Expenditures of Federal Awards, which as required by Title 2 U.S. Code of Federal

Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), the Budgetary Comparison Schedules, the Schedule of the Municipality's Proportionate Share of the Net Pension Liability (Asset), the Schedule of the Municipality's Contributions, and the Schedule of Long-Term Liabilities are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Budgetary Comparison Schedules, the Schedule of the Municipality's Proportionate Share of the Net Pension Liability (Asset), the Schedule of the Municipality's Contributions, and the Schedule of Long-Term Liabilities is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the List of Municipal Officials but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2025, on our consideration of the Municipality's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Municipality'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 Municipality's internal control over financial reporting and compliance.

Schoenfish & Co., Inc.
Schoenfish & Co., Inc.
Certified Public Accountants
October 23, 2025

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	949,409.58	331,761.36	1,281,170.94
Investments	80,000.00	65,000.00	145,000.00
TOTAL ASSETS	1,029,409.58	396,761.36	1,426,170.94
NET POSITION:			
Restricted for:			
Capital Projects Purposes	12,500.00	12,500.00	12,500.00
Debt Service Purposes	6,482.80	6,482.80	6,482.80
City Anniversary Fund	4,805.65	4,805.65	4,805.65
Unrestricted	1,024,603.93	377,778.56	1,402,382.49
TOTAL NET POSITION	1,029,409.58	396,761.36	1,426,170.94

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended December 31, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services		Capital Grants and Contributions	Primary Government	
		Operating	Grants and Contributions		Governmental Activities	Business-Type Activities
Primary Government:						Total
Governmental Activities:						
General Government	73,986.64	11,749.71				(62,236.93)
Public Safety	53,046.15					(53,046.15)
Public Works	3,602,212.17	155,270.22	40,605.03	3,056,433.19		(349,903.73)
Health and Welfare	92,839.81	63,695.76	46,900.00			17,755.95
Culture and Recreation	65,046.86					(65,046.86)
Conservation and Development	1,500.00					(1,500.00)
Miscellaneous	25,156.32	26,794.67				1,638.35
Total Governmental Activities	3,913,787.95	257,510.36	87,505.03	3,056,433.19		(512,339.37)
Business-type Activities:						
Water	135,777.16	123,396.85				(12,380.31)
Sewer	88,532.67	87,782.89				(749.78)
Total Business-Type Activities	224,309.83	211,179.74	0.00	0.00		(13,130.09)
Total Primary Government	4,138,097.78	468,690.10	87,505.03	3,056,433.19		(13,130.09)
General Revenues:						
Taxes:						
Property Taxes	174,933.68					174,933.68
Sales Taxes	138,349.56					138,349.56
State Shared Revenues	4,640.62					4,640.62
Unrestricted Investment Earnings	9,957.62					9,957.62
Debt Issued	306,022.00					306,022.00
Miscellaneous Revenue	26,116.47					26,116.47
Total General Revenues	660,019.95					667,045.11
Change in Net Position	147,680.58					141,575.65
Net Position - Beginning	881,729.00					402,866.29
NET POSITION - ENDING	1,029,409.58					1,284,595.29
						1,426,170.94

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

MUNICIPALITY OF BRIDGEWATER
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
December 31, 2024

	General Fund	Anniversary Fund	Total Governmental Funds
ASSETS:			
Cash and Cash Equivalents	944,603.93	4,805.65	949,409.58
Investments	80,000.00	_____	80,000.00
TOTAL ASSETS	1,024,603.93	4,805.65	1,029,409.58
FUND BALANCES:			
Restricted for Anniversary Fund	_____	4,805.65	4,805.65
Assigned for Fire Truck	87,000.00	_____	87,000.00
Unassigned	937,603.93	_____	937,603.93
TOTAL FUND BALANCES	1,024,603.93	4,805.65	1,029,409.58

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	General Fund	Anniversary Fund	Total Governmental Funds
Revenues:			
Taxes:			
General Property Taxes	173,554.97		173,554.97
General Sales and Use Taxes	138,349.56		138,349.56
Penalties & Interest on Delinquent Taxes	1,378.71		1,378.71
Total Taxes	313,283.24	0.00	313,283.24
Licenses and Permits	667.00	0.00	667.00
Intergovernmental Revenue:			
Federal Grants	3,040,089.12		3,040,089.12
State Shared Revenue:			
Bank Franchise Tax	1,145.77		1,145.77
Prorate License Fees	2,462.39		2,462.39
Liquor Tax Reversion	3,494.85		3,494.85
Motor Vehicle Licenses	12,248.91		12,248.91
County Shared Revenue:			
County Road Tax	1,028.28		1,028.28
County Road and Bridge Tax	20,474.06		20,474.06
County Wheel Tax	4,391.39		4,391.39
Other Intergovernmental Revenues	46,900.00		46,900.00
Total Intergovernmental Revenue	3,132,234.77	0.00	3,132,234.77
Charges for Goods and Services:			
Highways and Streets	108,551.43		108,551.43
Sanitation	46,718.79		46,718.79
Ambulance	63,695.76		63,695.76
Total Charges for Goods and Services	218,965.98	0.00	218,965.98
Miscellaneous Revenue:			
Investment Earnings	9,889.59	68.03	9,957.62
Rentals	11,749.71		11,749.71
Special Assessments	16,344.07		16,344.07
Contributions and Donations			
from Private Sources	15,073.28		15,073.28
Liquor Operating Agreement Income	26,794.67		26,794.67
Other	9,175.19		9,175.19
Total Miscellaneous Revenue	89,026.51	68.03	89,094.54
Total Revenue	3,754,177.50	68.03	3,754,245.53

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	General Fund	Anniversary Fund	Total Governmental Funds
Expenditures:			
General Government:			
Legislative	26,517.10		26,517.10
Elections	29.78		29.78
Financial Administration	38,361.56		38,361.56
Other	9,078.20		9,078.20
Total General Government	73,986.64	0.00	73,986.64
Public Safety:			
Police	28,275.00		28,275.00
Fire	24,421.15		24,421.15
Other Protection	350.00		350.00
Total Public Safety	53,046.15	0.00	53,046.15
Public Works:			
Highways and Streets	3,558,164.34		3,558,164.34
Sanitation	44,047.83		44,047.83
Total Public Works	3,602,212.17	0.00	3,602,212.17
Health and Welfare:			
Health	6,556.11		6,556.11
Ambulance	86,283.70		86,283.70
Total Health and Welfare	92,839.81	0.00	92,839.81
Culture and Recreation:			
Recreation	3,024.90		3,024.90
Parks	62,021.96		62,021.96
Total Culture and Recreation	65,046.86	0.00	65,046.86
Conservation and Development:			
Economic Development and Assistance	1,500.00		1,500.00
Total Conservation and Development	1,500.00	0.00	1,500.00
Miscellaneous:			
Liquor Operating Agreements	25,156.32		25,156.32
Total Miscellaneous	25,156.32	0.00	25,156.32
Total Expenditures	3,913,787.95	0.00	3,913,787.95
Excess Revenues Over (Under) Expenditures	(159,610.45)	68.03	(159,542.42)
Other Financing Sources (Uses):			
Sale of Municipal Property	1,201.00		1,201.00
Long-Term Liabilities Issued	306,022.00		306,022.00
Total Other Financing Sources (Uses)	307,223.00	0.00	307,223.00
Net Change in Fund Balance	147,612.55	68.03	147,680.58
Fund Balance - Beginning	876,991.38	4,737.62	881,729.00
FUND BALANCE - ENDING	1,024,603.93	4,805.65	1,029,409.58

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
December 31, 2024

	Enterprise Funds		
	Water Fund	Sewer Fund	Totals
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	74,525.12	257,236.24	331,761.36
Investments	55,000.00	10,000.00	65,000.00
Total Current Assets	129,525.12	267,236.24	396,761.36
TOTAL ASSETS	129,525.12	267,236.24	396,761.36
NET POSITION:			
Restricted for:			
Revenue Bond Debt Service	6,482.80	6,482.80	6,482.80
Equipment Repair and/or Replacement	12,500.00	12,500.00	12,500.00
Unrestricted	129,525.12	248,253.44	377,778.56
TOTAL NET POSITION	129,525.12	267,236.24	396,761.36

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Enterprise Funds		
	Water Fund	Sewer Fund	Totals
Operating Revenue:			
Charges for Goods and Services	78,073.48	18,296.86	96,370.34
Surcharge as Security for Debt	45,300.27	69,412.97	114,713.24
Miscellaneous	23.10	73.06	96.16
 Total Operating Revenue	 123,396.85	 87,782.89	 211,179.74
Operating Expenses:			
Personal Services	24,547.97	28,409.55	52,957.52
Other Current Expense	17,840.49	24,786.76	42,627.25
Materials	65,699.30		65,699.30
 Total Operating Expenses	 108,087.76	 53,196.31	 161,284.07
 Operating Income (Loss)	 15,309.09	 34,586.58	 49,895.67
Nonoperating Revenue (Expense):			
Investment Earnings	3,035.68	3,989.48	7,025.16
Debt Service (Principal)	(24,197.32)	(27,201.57)	(51,398.89)
Debt Service (Interest)	(3,492.08)	(8,134.79)	(11,626.87)
 Total Nonoperating Revenue (Expense)	 (24,653.72)	 (31,346.88)	 (56,000.60)
 Change in Net Position	 (9,344.63)	 3,239.70	 (6,104.93)
 Net Position - Beginning	 138,869.75	 263,996.54	 402,866.29
 NET POSITION - ENDING	 129,525.12	 267,236.24	 396,761.36

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	801,729.00	337,866.29	1,139,595.29
Investments	80,000.00	65,000.00	145,000.00
TOTAL ASSETS	881,729.00	402,866.29	1,284,595.29
NET POSITION:			
Restricted for:			
Capital Projects Purposes	12,000.00	12,000.00	12,000.00
Debt Service Purposes	6,482.80	6,482.80	6,482.80
City Anniversary Fund	4,737.62	4,737.62	4,737.62
Unrestricted	876,991.38	384,383.49	1,261,374.87
TOTAL NET POSITION	881,729.00	402,866.29	1,284,595.29

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Operating		Capital Grants and Contributions	Primary Government		Total
		Charges for Services	Grants and Contributions		Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	69,962.08	6,443.75			79,868.44	(63,518.33)	
Public Safety	194,664.42				15,414.68	(114,795.98)	
Public Works	642,433.08	147,232.42	40,133.05			(439,652.93)	
Health and Welfare	87,028.57	54,181.55	46,900.00			14,052.98	
Culture and Recreation	36,212.75					(36,212.75)	
Conservation and Development	1,510.09					(1,510.09)	
Miscellaneous	31,665.15	35,972.25				4,307.10	
Total Governmental Activities	1,063,476.14	243,829.97	87,033.05	95,283.12	(637,330.00)		(637,330.00)
Business-type Activities:							
Water	123,340.03	127,652.67				4,312.64	4,312.64
Sewer	79,132.46	87,949.81				8,817.35	8,817.35
Total Business-Type Activities	202,472.49	215,602.48	0.00	0.00			
Total Primary Government	1,265,948.63	459,432.45	87,033.05	95,283.12	(637,330.00)	13,129.99	13,129.99
General Revenues:							
Taxes:							
Property Taxes					159,444.53		159,444.53
Sales Taxes					118,527.63		118,527.63
State Shared Revenues							
Unrestricted Investment Earnings					4,712.95		4,712.95
Debt Issued					11,546.11	5,160.50	16,706.61
Miscellaneous Revenue					344,067.00		344,067.00
Total General Revenues					21,788.09		21,788.09
Change in Net Position							
Net Position - Beginning					660,086.31	5,160.50	665,246.81
NET POSITION - ENDING					22,756.31	18,290.49	41,046.80
					858,972.69	384,575.80	1,243,548.49
					881,729.00	402,866.29	1,284,595.29

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

MUNICIPALITY OF BRIDGEWATER
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	Anniversary Fund	Total Governmental Funds
ASSETS:			
Cash and Cash Equivalents	796,991.38	4,737.62	801,729.00
Investments	<u>80,000.00</u>		80,000.00
TOTAL ASSETS	<u>876,991.38</u>	<u>4,737.62</u>	<u>881,729.00</u>
FUND BALANCES:			
Restricted for City Anniversary		4,737.62	4,737.62
Assigned for Fire Truck	<u>77,000.00</u>		77,000.00
Unassigned	<u>799,991.38</u>		799,991.38
TOTAL FUND BALANCES	<u>876,991.38</u>	<u>4,737.62</u>	<u>881,729.00</u>

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	Anniversary Fund	Total Governmental Fund
Revenues:			
Taxes:			
General Property Taxes	159,182.27		159,182.27
General Sales and Use Taxes	118,527.63		118,527.63
Penalties & Interest on Delinquent Taxes	262.26		262.26
Total Taxes	277,972.16	0.00	277,972.16
Licenses and Permits	698.00	0.00	698.00
Intergovernmental Revenue:			
State Shared Revenue:			
Bank Franchise Tax	1,200.49		1,200.49
Prorate License Fees	2,481.04		2,481.04
Liquor Tax Reversion	3,512.46		3,512.46
Motor Vehicle Licenses	11,837.63		11,837.63
County Shared Revenue:			
County Road Tax	1,028.28		1,028.28
County Road and Bridge Tax	20,400.42		20,400.42
County Wheel Tax	4,385.68		4,385.68
Other Intergovernmental Revenues	46,900.00		46,900.00
Total Intergovernmental Revenue	91,746.00	0.00	91,746.00
Charges for Goods and Services:			
Highways and Streets	102,865.42		102,865.42
Sanitation	44,367.00		44,367.00
Ambulance	54,181.55		54,181.55
Total Charges for Goods and Services	201,413.97	0.00	201,413.97
Miscellaneous Revenue:			
Investment Earnings	11,481.43	64.68	11,546.11
Rentals	6,443.75		6,443.75
Special Assessments	15,414.68		15,414.68
Contributions and Donations from Private Sources	92,908.44		92,908.44
Liquor Operating Agreement Income	35,972.25		35,972.25
Other	8,050.03	0.06	8,050.09
Total Miscellaneous Revenue	170,270.58	64.74	170,335.32
Total Revenue	742,100.71	64.74	742,165.45

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General Fund	Anniversary Fund	Total Governmental Fund
Expenditures:			
General Government:			
Legislative	25,813.23		25,813.23
Elections	32.67		32.67
Financial Administration	33,469.40		33,469.40
Other	10,646.78		10,646.78
Total General Government	69,962.08	0.00	69,962.08
Public Safety:			
Police	25,350.00		25,350.00
Fire	168,238.47		168,238.47
Other Protection	1,075.95		1,075.95
Total Public Safety	194,664.42	0.00	194,664.42
Public Works:			
Highways and Streets	600,189.06		600,189.06
Sanitation	42,244.02		42,244.02
Total Public Works	642,433.08	0.00	642,433.08
Health and Welfare:			
Health	2,781.43		2,781.43
Ambulance	84,247.14		84,247.14
Total Health and Welfare	87,028.57	0.00	87,028.57
Culture and Recreation:			
Recreation	2,721.21		2,721.21
Parks	33,491.54		33,491.54
Total Culture and Recreation	36,212.75	0.00	36,212.75
Conservation and Development:			
Economic Development and Assistance	1,510.09		1,510.09
Total Conservation and Development	1,510.09	0.00	1,510.09
Miscellaneous:			
Liquor Operating Agreements	31,665.15		31,665.15
Total Miscellaneous	31,665.15	0.00	31,665.15
Total Expenditures	1,063,476.14	0.00	1,063,476.14
Excess Revenues Over (Under) Expenditures	(321,375.43)	64.74	(321,310.69)
Other Financing Sources (Uses):			
Long-Term Liabilities Issued	344,067.00		344,067.00
Total Other Financing Sources (Uses)	344,067.00	0.00	344,067.00
Net Change in Fund Balance	22,691.57	64.74	22,756.31
Fund Balance - Beginning	854,299.81	4,672.88	858,972.69
FUND BALANCE - ENDING	876,991.38	4,737.62	881,729.00

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
December 31, 2023

	Enterprise Funds		
	Water Fund	Sewer Fund	Totals
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	83,869.75	253,996.54	337,866.29
Investments	55,000.00	10,000.00	65,000.00
Total Current Assets	138,869.75	263,996.54	402,866.29
TOTAL ASSETS	138,869.75	263,996.54	402,866.29
NET POSITION:			
Restricted for:			
Revenue Bond Debt Service	6,482.80	6,482.80	6,482.80
Equipment Repair and/or Replacement	12,000.00	12,000.00	12,000.00
Unrestricted	138,869.75	245,513.74	384,383.49
TOTAL NET POSITION	138,869.75	263,996.54	402,866.29

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

MUNICIPALITY OF BRIDGEWATER
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds		
	Water Fund	Sewer Fund	Totals
Operating Revenue:			
Charges for Goods and Services	82,310.45	18,547.26	100,857.71
Surcharge as Security for Debt	45,317.86	69,378.19	114,696.05
Miscellaneous	24.36	24.36	48.72
Total Operating Revenue	127,652.67	87,949.81	215,602.48
Operating Expenses:			
Personal Services	23,215.97	25,927.13	49,143.10
Other Current Expense	13,291.46	17,868.97	31,160.43
Materials	59,143.20		59,143.20
Total Operating Expenses	95,650.63	43,796.10	139,446.73
Operating Income (Loss)	32,002.04	44,153.71	76,155.75
Nonoperating Revenue (Expense):			
Investment Earnings	1,700.25	3,460.25	5,160.50
Debt Service (Principal)	(23,879.73)	(26,335.19)	(50,214.92)
Debt Service (Interest)	(3,809.67)	(9,001.17)	(12,810.84)
Total Nonoperating Revenue (Expense)	(25,989.15)	(31,876.11)	(57,865.26)
Change in Net Position	6,012.89	12,277.60	18,290.49
Net Position - Beginning	132,856.86	251,718.94	384,575.80
NET POSITION - ENDING	<u>138,869.75</u>	<u>263,996.54</u>	<u>402,866.29</u>

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

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As discussed further in Note 1.c, these financial statements are presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

a. Financial Reporting Entity:

The reporting entity of the Municipality of Bridgewater (Municipality) consists of the primary government (which includes all of the funds, organizations, institutions, agencies, departments, and offices that make up the legal entity, plus those funds for which the primary government has a fiduciary responsibility, even though those fiduciary funds may represent organizations that do not meet the criteria for inclusion in the financial reporting entity); those organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete.

b. Basis of Presentation:**Government-wide Financial Statements:**

The Statement of Net Position and Statement of Activities display information about the reporting entity as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Municipality and for each function of the Municipality's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by recipients of goods and services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Municipality or it meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined, or
3. Management has elected to classify one or more governmental or enterprise funds as major for consistency in reporting from year to year, or because of public interest in the fund's operations.

The funds of the Municipality financial reporting entity are described below:

Governmental Funds:

General Fund – The General Fund is the general operating fund of the Municipality. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is always a major fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of special revenue sources (other than trusts for individuals, private organizations, or other governments or for major capital projects) that are legally restricted to expenditures for specified purposes.

Anniversary Fund – to account for fund raising activities and expenses related to the celebration of the Municipality's future anniversaries. This is a major fund.

Proprietary Funds:

Enterprise Funds – Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met. Governments should apply each of these criteria in the context of the activity's principal revenue sources.

- a. The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity. Debt that is secured by a pledge of net revenues from fees and charges and the full faith and credit of a related primary government or component unit—even if that government is not expected to make any payments—is not payable solely from fee and charges of the activity. (Some debt may be secured, in part, by a portion of its own proceeds but should be considered as payable "solely" from the revenues of the activity.)
- b. Laws or regulations require that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues.
- c. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

Water Fund – financed primarily by user charges, this fund accounts for the construction and operation of the municipal waterworks system and related facilities. (SDCL 9-47-1) This is a major fund.

Sewer Fund – financed primarily by user charges, this fund accounts for the construction and operation of the municipal sanitary sewer system and related facilities. (SDCL 9-48-2) This is a major fund.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

c. Measurement Focus and Basis of Accounting:

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

During 2023 and 2024, the Municipality used the modified cash basis, which is a basis of accounting other than USGAAP. Under USGAAP, transactions are recorded in the accounts when revenues are earned and liabilities are incurred. Under the modified cash basis, transactions are recorded when cash is received or disbursed.

Measurement Focus:

Government-wide Financial Statements:

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, applied within the limitations of the modified cash basis of accounting as defined below.

Fund Financial Statements:

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used, applied with the limitations of the modified cash basis of accounting.

Basis of Accounting:

In the Government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental and business-type activities are presented using a modified cash basis of accounting.

The modified cash basis of accounting involves the measurement of cash and cash equivalents and changes in cash and cash equivalents resulting from cash receipt and disbursement transactions. Under the cash basis of accounting, the statement of financial position reports only cash and cash equivalents. Under the modified cash basis of accounting, transactions are recorded in the accounts when cash and/or cash equivalents are received or disbursed and assets and liabilities are recognized to the extent that cash has been received or disbursed. The acceptable modification to the cash basis of accounting implemented by the Municipality in these financial statements is:

- a. Recording long-term investments in marketable securities (those with maturities more than 90-days (three months) from the date of acquisition) acquired with cash assets at cost.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

If the Municipality applied USGAAP, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

d. Deposits and Investments:

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts and certificates of deposit or short-term investments with a term to maturity at date of acquisition of three months or less. Investments in open-end mutual fund shares, or similar investments in external investment pools, are also considered to be cash equivalents.

Investments classified in the financial statements consist entirely of certificates of deposit whose term to maturity at date of acquisition exceeds three months, and/or those types of investment authorized by South Dakota Codified Laws (SDCL) 4-5-6. Under the modified cash basis of accounting, investments are carried at cost.

e. Capital Assets:

Capital assets include land, buildings, improvements other than buildings, furnishings and equipment, construction/development in progress, infrastructure, intangible lease assets, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. *Infrastructure assets* are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most assets.

As discussed in Note 1.c. above, the government-wide Statement of Net Position and Statement of Activities and the fund financial statements are presented using a modified cash basis of accounting. The Municipality has not elected to modify their cash basis presentation by recording capital assets arising from cash transactions and depreciating/amortizing those assets where appropriate, so any capital assets owned by the Municipality and the related depreciation/amortization are not reported on the financial statements of the Municipality.

f. Long-Term Liabilities:

Under the modified cash basis of accounting, cash proceeds from long-term liabilities issuances is recorded as a receipt, while payments to creditors to reduce long-term liabilities are recorded as a cost of the program which benefits from the financing. Allocations are made where appropriate. Interest costs are not allocated, but are reported as a separate program cost category. Under the modified cash basis of accounting, all long-term liabilities arising from cash transactions to be repaid from governmental and business-type resources are not reported as liabilities in the respective columns on the government-wide financial statements.

Long-term liabilities arising from cash transactions of governmental funds are not reported as liabilities in the fund financial statements. Instead, the debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting for long-term liabilities of proprietary funds is the same in the fund financial statements as it is in the government-wide financial statements.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

g. Revenue Received in Advance:

Under the modified cash basis of accounting, cash may have been received in advance of the Municipality's providing a good or service to a customer. These amounts are reported in the financial statements in the year the cash is received.

h. Program Revenues:

Program revenues derive directly from the program itself or from parties other than the Municipality's taxpayers or citizenry, as a whole. Program revenues are classified into three categories, as follows:

1. Charges for services – These arise from charges to customers, applicants, or others who purchase, use, or directly benefit from the goods, services, or privileges provided, or are otherwise directly affected by the services.
2. Program-specific operating grants and contributions – These arise from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program.
3. Program-specific capital grants and contributions – These arise from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for the acquisition of capital assets for use in a particular program.

i. Proprietary Funds Revenue and Expense Classifications:

In the proprietary fund's Statement of Revenues, Expenses and Changes in Net Position, revenues and expenses are classified as operating or non-operating revenues and expenses. Operating revenues and expenses directly relate to the purpose of the fund.

j. Cash and Cash Equivalents:

The Municipality pools the cash resources of its funds for cash management purposes. The proprietary funds essentially have access to the entire amount of their cash resources on demand.

k. Equity Classifications:

Government-wide Financial Statements:

Equity is classified as Net Position and is displayed in two components.

1. Restricted Net Position – Consists of net position with constraints placed on their use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
2. Unrestricted Net Position – All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements:

Governmental fund equity is classified as fund balance, and may distinguish between "Nonspendable", "Restricted", "Committed", "Assigned" and "Unassigned" components. Proprietary fund equity is classified the same as in the government-wide financial statements.

I. Application of Net Position:

It is the Municipality's policy to first use restricted net position, prior to the use of unrestricted net position, when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

m. Fund Balance Classification Policies and Procedures:

In accordance with Government Accounting Standards Board (GASB) No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Municipality classifies governmental fund balances as follows:

- Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Finance Officer.
- Unassigned – includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The Municipality uses restricted/committed amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the Municipality would first use committed, then assigned, and lastly unassigned amounts for unrestricted fund balance when expenditures are made.

The Municipality does not have a formal minimum fund balance policy.

The purpose of each major special revenue fund and revenue source is listed below:

<u>Major Special Revenue Fund</u>	<u>Revenue Source</u>
Anniversary Fund	Fundraisers & Donations

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

2. DEPOSITS AND INVESTMENTS, CREDIT RISK, CONCENTRATIONS OF CREDIT RISK AND INTEREST RATE RISK

The Municipality follows the practice of aggregating the cash assets of various funds to maximize cash management efficiency and returns. Various restrictions on deposits and investments are imposed by statutes. These restrictions are summarized below:

Deposits – The Municipality's cash deposits are made in qualified public depositories as defined by SDCL 4-6A-1, 9-22-6, 9-22-6.1 and 9-22-6.2, and may be in the form of demand or time deposits. Qualified depositories are required by SDCL 4-6A-3 to maintain at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. In lieu of pledging eligible securities, a qualified public depository may furnish irrevocable standby letters of credit issued by Federal Home Loan Banks accompanied by written evidence of that bank's public debt rating which may not be less than "AA" or a qualified public depository may furnish a corporate surety bond of a corporation authorized to do business in South Dakota.

Investments – In general, SDCL 4-5-6 permits Municipality funds to be invested only in (a) securities of the United States and securities guaranteed by the United States government either directly or indirectly; or (b) repurchase agreements fully collateralized by securities described in (a) above; or in shares of an open-end, no-load fund administered by an investment company whose investments are in securities described in (a) above and repurchase agreements described in (b) above. Also, SDCL 4-5-9 requires investments to be in the physical custody of the political subdivision or may be deposited in a safekeeping account with any bank or trust company designated by the political subdivision as its fiscal agent.

As of December 31, 2024 and 2023, the Municipality did not have any investments. The investments reported in the financial statements consist only of certificates of deposit.

Credit Risk – State law limits eligible investments for the Municipality, as discussed above. The Municipality has no investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Municipality places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk – The Municipality 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.

Assignment of Investment Income – State law allows income from deposits and investments to be credited to either the General Fund or the fund making the investment. The Municipality's policy is to credit all income from deposits and investments to the fund making the investment.

3. PROPERTY TAXES

Property taxes are levied on or before October 1, of the year preceding the start of the fiscal year. They attach as an enforceable lien on property, and become due and payable as of January 1, the first

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

day of the fiscal year. Taxes are payable in two installments on or before April 30 and October 31 of the fiscal year.

The Municipality is permitted by several state statutes to levy varying amounts of taxes per \$1,000 of taxable valuation on taxable property in the Municipality.

4. OPERATING COMMITMENT

The Municipality of Bridgewater entered into a 40-year commitment with Hanson Rural Water System, Inc. to provide water to the Municipality. A monthly charge in the amount of \$555.00 is paid by the Municipality to Hanson Rural Water Systems, Inc. The monthly charge represents a contribution by the Municipality to aid Hanson Rural Water System, Inc. in the construction of the facilities necessary to provide the Municipality with water. The Municipality will not acquire ownership of any of these water facilities through these payments. Payments are made from the Municipality's Water Fund. The following are the minimum payments on this commitment:

2025	\$ 6,660.00
2026	6,660.00
2027	6,660.00
2028	6,660.00
2029	6,660.00
2030-2034	\$ 33,300.00

5. RESTRICTED NET POSITION

Restricted net position for the years ended December 31, 2023 and 2024 were as follows:

Major Funds:	12/31/2023	12/31/2024
City Anniversaries	\$ 4,737.62	\$ 4,805.65
Sewer Fund - Capital Projects	12,000.00	12,500.00
Sewer Fund - Debt Service	6,482.80	6,482.80
Total Restricted Net Assets/Net Position	<u>\$ 23,220.42</u>	<u>\$ 23,788.45</u>

These balances are restricted due to federal grant and statutory requirements.

6. PENSION PLAN

Plan Information:

All employees, working more than 20 hours per week during the year, participate in the South Dakota Retirement System (SDRS). SDRS is a hybrid defined benefit plan designed with several defined contribution plan type provisions and is administered by SDRS to provide retirement benefits for employees of the State of South Dakota and its political subdivisions. The SDRS provides retirement, disability, and survivor benefits. The right to receive retirement benefits vests after three years of credited service. Authority for establishing, administering and amending plan provisions are found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

<http://www.sdrs.sd.gov/publications.aspx> or by writing to the SDRS, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731.

Benefits Provided:

SDRS has four different classes of employees, Class A general members, Class B public safety and judicial members, Class C Cement Plant Retirement Fund members, and Class D Department of Labor and Regulation members.

Members that were hired before July 1, 2017, are Foundation members. Class A Foundation members and Class B Foundation members who retire after age 65 with three years of contributory service are entitled to an unreduced annual retirement benefit. An unreduced annual retirement benefit is also available after age 55 for Class A Foundation members where the sum of age and credited service is equal to or greater than 85 or after age 55 for Class B Foundation judicial members where the sum of age and credited service is equal to or greater than 80. Class B Foundation public safety members can retire with an unreduced annual retirement benefit after age 55 with three years of contributory service. An unreduced annual retirement benefit is also available after age 45 for Class B Foundation safety members where the sum of age and credited service is equal to or greater than 75. All Foundation retirement benefits that do not meet the above criteria may be payable at a reduced level. Class A and B eligible spouses of Foundation members will receive a 60 percent joint survivor benefit when the member dies.

Members that were hired on/after July 1, 2017, are Generational members. Class A Generational members and Class B Generational judicial members who retire after age 67 with three years of contributory service are entitled to an unreduced annual retirement benefit. Class B Generational public safety members can retire with an unreduced annual retirement benefit after age 57 with three years of contributory service. At retirement, married Generational members may elect a single-life benefit, a 60 percent joint and survivor benefit, or a 100 percent joint and survivor benefit. All Generational retirement benefits that do not meet the above criteria may be payable at a reduced level. Generational members will also have a variable retirement account (VRA) established, in which they will receive up to 1.5 percent of compensation funded by part of the employer contribution. VRAs will receive investment earnings based on investment returns.

Legislation enacted in 2017 established the current COLA process. At each valuation date:

- Baseline actuarial accrued liabilities will be calculated assuming the COLA is equal to the long-term inflation assumption of 2.25%.
- If the fair value of assets is greater or equal to the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than 3.5%.
- If the fair value of assets is less than the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than a restricted maximum such that, that if the restricted maximum is assumed for future COLAs, the fair value of assets will be greater or equal to the accrued liabilities.

Legislation enacted in 2021 reduced the minimum COLA from 0.5 percent to 0.0 percent.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

All benefits except those depending on the Member's Accumulated Contributions are annually increased by the Cost-of-Living Adjustment.

Contributions:

Per SDCL 3-12, contribution requirements of the active employees and the participating employers are established and may be amended by the SDRS Board. Covered employees are required by state statute to contribute the following percentages of their salary to the plan; Class A Members, 6.0% of salary; Class B Judicial Members, 9.0% of salary; and Class B Public Safety Members, 8.0% of salary. The Municipality's share of contributions to the SDRS for the fiscal years ended December 31, 2024, 2023, and 2022, were \$6,022.60, \$5,795.05, and \$5,452.46, respectively, equal to the required contributions each year.

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows or Resources to Pensions:

At June 30, 2024, SDRS is 100.1% funded and accordingly has net pension asset. The proportionate shares of the components of the net pension asset of the South Dakota Retirement System, for the Municipality as of the measurement period ending June 30, 2024 and reported by the Municipality as of December 31, 2024 are as follows:

Proportionate share of net position restricted for pension benefits	\$ 518,707.95
Less proportionate share of total pension liability	<u>\$ 518,848.70</u>
Proportionate share of net pension liability (asset)	<u>\$ (140.75)</u>

The net pension liability (asset) was measured as of June 30, 2024 and the total pension liability (asset) used to calculate the net pension liability (asset) was based on a projection of the Municipality's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2024, the Municipality's proportion was 0.003477%, which is an increase (decrease) of (0.000197%) from its proportion measured as of June 30, 2023.

At June 30, 2023, SDRS is 100.1% funded and accordingly has net pension asset. The proportionate shares of the components of the net pension asset of the South Dakota Retirement System, for the Municipality as of the measurement period ending June 30, 2023 and reported by the Municipality as of December 31, 2023 are as follows:

Proportionate share of net position restricted for pension benefits	\$ 532,388.05
Less proportionate share of total pension liability	<u>\$ 532,746.65</u>
Proportionate share of net pension liability (asset)	<u>\$ (358.60)</u>

The net pension liability (asset) was measured as of June 30, 2023 and the total pension liability (asset) used to calculate the net pension liability (asset) was based on a projection of the Municipality's

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2023, the Municipality's proportion was 0.00367400%, which is an increase (decrease) of (0.0001800%) from its proportion measured as of June 30, 2022.

Actuarial Assumptions:

The total pension liability (asset) in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	Graded by years of service, from 7.66% at entry to 3.15% after 25 years of service
Discount Rate	6.50% net of plan investment expense. This is composed of an average inflation rate of 2.50% and real returns of 4.00%
Future COLAs	1.71%

The total pension liability (asset) in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	Graded by years of service, from 7.66% at entry to 3.15% after 25 years of service
Discount Rate	6.50% net of plan investment expense. This is composed of an average inflation rate of 2.50% and real returns of 4.00%
Future COLAs	1.91%

Mortality Rates

All mortality rates based on Pub-2010 amount-weighted mortality tables, projected
Generationally with improvement scale MP-2020

Active and Terminated Vested Members:

Teachers, Certified Regents, and Judicial PubT-2010
Other Class A Members: PubG-2010
Public Safety Members: PubS-2010

Retired Members:

Teachers, Certified Regents, and Judicial Retirees: PubT-2010, 108% of rates above
age 65
Other Class A Retirees: PubG-2010, 93% of rates through age 74, increasing by 2%
per year
until 111% of rates at age 83 and above.

Public Safety Retirees: PubS-2010, 102% of rates at all ages.

Beneficiaries:

PubG-2010 contingent survivor mortality table

Disabled Members:

Public Safety: PubS-2010 disabled member mortality table
Others: PubG-2010 disabled member mortality table

The actuarial assumptions used in the June 30, 2024, and the June 30, 2023 valuations were based on the results of an actuarial experience study for the period of July 1, 2016 to June 30, 2021.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

Investment portfolio management is the statutory responsibility of the South Dakota Investment Council (SDIC), which may utilize the services of external money managers for management of a portion of the portfolio. SDIC is governed by the Prudent Man Rule (i.e., the council should use the same degree of care as a prudent man). Current SDIC investment policies dictate limits on the percentage of assets invested in various types of vehicles (equities, fixed income securities, real estate, cash, private equity, etc.). The long-term expected rate of return on pension plan investments was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	56.3%	3.6%
Investment Grade Debt	22.8%	2.3%
High Yield Debt	7.0%	2.8%
Real Estate	12.0%	4.0%
Cash	1.9%	0.8%
Total	100%	

Best estimates of real rates for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	56.3%	3.8%
Investment Grade Debt	22.8%	1.7%
High Yield Debt	7.0%	2.7%
Real Estate	12.0%	3.5%
Cash	1.9%	0.8%
Total	100%	

Discount Rate:

The discount rate used to measure the total pension liability (asset) was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that matching employer contributions from will be made at rates equal to the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of liability (asset) to changes in the discount rate:

For the year ended December 31, 2024, the following presents the Municipality's proportionate share of net pension liability (asset) calculated using the discount rate of 6.50%, as well as what the Municipality's proportionate share of the net pension liability (asset) would be if it were calculated using

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

a discount rate that is 1-percentage point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Municipality's proportionate share of the net pension liability (asset)	\$ 71,520.56	\$(140.75)	\$(58,782.02)

For the year ended December 31, 2023, the following presents the Municipality's proportionate share of net pension liability (asset) calculated using the discount rate of 6.50%, as well as what the Municipality's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Municipality's proportionate share of the net pension liability (asset)	\$ 73,500.17	\$(358.60)	\$(60,760.98)

Pension Plan Fiduciary Net Position:

Detailed information about the plan's fiduciary net position is available in the separately issued SDRS financial report.

7. SIGNIFICANT CONTINGENCIES - LITIGATION

At December 31, 2024 and 2023, the Municipality was not involved in any significant litigation.

8. RISK MANAGEMENT

The Municipality is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the period ended December 31, 2024 and 2023, the Municipality managed its risks as follows:

Employee Health Insurance:

The Municipality joined the South Dakota Municipal League Health Pool of South Dakota. This is a public entity risk pool currently operating as a common risk management and insurance program for South Dakota local government entities. The Municipality pays a monthly premium to the pool to provide health insurance coverage for its employees. The pool purchases reinsurance coverage with the premiums it receives from the members. The coverage includes a \$2,000,000 lifetime maximum payment per person.

The Municipality does not carry additional health insurance coverage to pay claims in excess of this upper limit. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

Liability Insurance:

The Municipality joined the South Dakota Public Assurance Alliance (SDPAA), a public entity risk pool currently operating as a common risk management and insurance program for South Dakota local government entities. The objective of the SDPAA is to administer and provide risk management services and risk sharing facilities to the members and to defend and protect the members against liability, to advise members on loss control guidelines and procedures, and provide them with risk management services, loss control and risk reduction information and to obtain lower costs for that coverage. The Municipality's responsibility is to promptly report to and cooperate with the SDPAA to resolve any incident which could result in a claim being made by or against the Municipality. The Municipality pays a Members' Annual Operating Contribution, to provide liability coverage detailed below, under a claims-made policy and the premiums are accrued based on the ultimate cost of the experience to date of the SDPAA member, based on their exposure or type of coverage. The Municipality pays an annual premium to the pool to provide coverage for:

Liability Insurance
Vehicle Insurance

The Municipality carries a \$250 deductible for the liability coverage and \$100/\$250 deductible for the vehicle coverage.

The Municipality does not carry additional insurance to cover claims in excess of the upper limit. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Unemployment Benefits:

The Municipality provided coverage for unemployment benefits by paying into the Unemployment Compensation Fund established by state law and managed by the State of South Dakota.

9. RELATED PARTY TRANSACTIONS

Bob Anderson, a councilperson, works for Anderson Trucking which is owned by his mother. The Municipality, through various projects, transacted approximately \$46,000 worth of business with Anderson Trucking in 2023 and 2024.

10. SUBSEQUENT EVENTS

Management has evaluated whether any subsequent events have occurred through October 23, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRIDGEWATER
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General Property Taxes	180,811.00	180,811.00	173,554.97	(7,256.03)
General Sales and Use Taxes	93,000.00	93,000.00	138,349.56	45,349.56
Amusement Taxes	48.00	48.00	0.00	(48.00)
Penalties & Interest on Delinquent Taxes	2,000.00	2,000.00	1,378.71	(621.29)
Total Taxes	275,859.00	275,859.00	313,283.24	37,424.24
Licenses and Permits	820.00	820.00	667.00	(153.00)
Intergovernmental Revenue:				
Federal Grants	3,851,442.00	3,851,442.00	3,040,089.12	(811,352.88)
State Grants	770,000.00	770,000.00	0.00	(770,000.00)
State Shared Revenue:				
Bank Franchise Tax	1,000.00	1,000.00	1,145.77	145.77
Prorate License Fees	2,250.00	2,250.00	2,462.39	212.39
Liquor Tax Reversion	3,400.00	3,400.00	3,494.85	94.85
Motor Vehicle Licenses	11,000.00	11,000.00	12,248.91	1,248.91
County Shared Revenue:				
County Road Tax	1,028.00	1,028.00	1,028.28	0.28
County Road and Bridge Tax	18,500.00	18,500.00	20,474.06	1,974.06
County Wheel Tax	4,000.00	4,000.00	4,391.39	391.39
Other Intergovernmental Revenues	44,500.00	44,500.00	46,900.00	2,400.00
Total Intergovernmental Revenue	4,707,120.00	4,707,120.00	3,132,234.77	(1,574,885.23)
Charges for Goods and Services:				
Highways and Streets	108,500.00	108,500.00	108,551.43	51.43
Sanitation	42,150.00	42,150.00	46,718.79	4,568.79
Ambulance	37,500.00	37,500.00	63,695.76	26,195.76
Total Charges for Goods & Services	188,150.00	188,150.00	218,965.98	30,815.98
Miscellaneous Revenue:				
Investment Earnings	3,350.00	3,350.00	9,889.59	6,539.59
Rentals	5,450.00	5,450.00	11,749.71	6,299.71
Special Assessments	15,950.00	15,950.00	16,344.07	394.07
Contributions and Donations from Private Sources	13,200.00	13,200.00	15,073.28	1,873.28
Liquor Operating Agreement Income	34,600.00	34,600.00	26,794.67	(7,805.33)
Other	3,700.00	3,700.00	9,175.19	5,475.19
Total Miscellaneous Revenue	76,250.00	76,250.00	89,026.51	12,776.51
Total Revenue	5,248,199.00	5,248,199.00	3,754,177.50	(1,494,021.50)

SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRIDGEWATER
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
General Government:				
Legislative	31,790.00	31,790.00	26,517.10	5,272.90
Contingency	10,000.00	2,496.00		
Amount Transferred		0.00		2,496.00
Elections	635.00	635.00	29.78	605.22
Financial Administration	35,955.00	39,705.00	38,361.56	1,343.44
Other	9,575.00	11,875.00	9,078.20	2,796.80
Total General Government	87,955.00	86,501.00	73,986.64	12,514.36
Public Safety:				
Police	28,275.00	28,275.00	28,275.00	0.00
Fire	27,588.00	27,588.00	24,421.15	3,166.85
Other Protection	300.00	350.00	350.00	0.00
Total Public Safety	56,163.00	56,213.00	53,046.15	3,166.85
Public Works:				
Highways and Streets	5,240,346.00	5,240,346.00	3,558,164.34	1,682,181.66
Sanitation	43,932.00	44,536.00	44,047.83	488.17
Total Public Works	5,284,278.00	5,284,882.00	3,602,212.17	1,682,669.83
Health and Welfare:				
Health	6,599.00	7,599.00	6,556.11	1,042.89
Ambulance	82,490.00	89,990.00	86,283.70	3,706.30
Total Health and Welfare	89,089.00	97,589.00	92,839.81	4,749.19
Culture and Recreation:				
Recreation	2,875.00	3,175.00	3,024.90	150.10
Parks	31,195.00	63,378.00	62,021.96	1,356.04
Total Culture and Recreation	34,070.00	66,553.00	65,046.86	1,506.14
Conservation and Development:				
Economic Development and Assistance	1,500.00	1,500.00	1,500.00	0.00
Total Conservation and Development	1,500.00	1,500.00	1,500.00	0.00
Miscellaneous:				
Liquor Operating Agreements	31,380.00	31,380.00	25,156.32	6,223.68
Total Miscellaneous	31,380.00	31,380.00	25,156.32	6,223.68
Total Expenditures	5,584,435.00	5,624,618.00	3,913,787.95	1,710,830.05
Excess of Revenue Over (Under) Expenditures	(336,236.00)	(376,419.00)	(159,610.45)	216,808.55
Other Financing Sources (Uses):				
Sale of Municipal Property	0.00	0.00	1,201.00	1,201.00
Long-Term Debt Issued	360,119.00	360,119.00	306,022.00	(54,097.00)
Total Other Financing Sources (Uses)	360,119.00	360,119.00	307,223.00	(52,896.00)
Net Change in Fund Balances	23,883.00	(16,300.00)	147,612.55	163,912.55
Fund Balance - Beginning	876,991.38	876,991.38	876,991.38	0.00
FUND BALANCE - ENDING	900,874.38	860,691.38	1,024,603.93	163,912.55

SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRIDGEWATER
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
ANNIVERSARY FUND
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous Revenue:				
Investment Earnings	20.00	20.00	68.03	48.03
Other	30.00	30.00	0.00	(30.00)
Total Miscellaneous Revenue	50.00	50.00	68.03	18.03
Total Revenue	50.00	50.00	68.03	18.03
Expenditures:				
Culture and Recreation:				
Recreation	50.00	50.00	0.00	50.00
Total Culture and Recreation	50.00	50.00	0.00	50.00
Total Expenditures	50.00	50.00	0.00	50.00
Net Change in Fund Balances	0.00	0.00	68.03	68.03
Fund Balance - Beginning	4,737.62	4,737.62	4,737.62	0.00
FUND BALANCE - ENDING	4,737.62	4,737.62	4,805.65	68.03

SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRIDGEWATER
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General Property Taxes	175,323.00	175,323.00	159,182.27	(16,140.73)
General Sales and Use Taxes	92,000.00	92,000.00	118,527.63	26,527.63
Amusement Taxes	48.00	48.00	0.00	(48.00)
Penalties & Interest on Delinquent Taxes	2,000.00	2,000.00	262.26	(1,737.74)
Total Taxes	269,371.00	269,371.00	277,972.16	8,601.16
Licenses and Permits	820.00	820.00	698.00	(122.00)
Intergovernmental Revenue:				
State Shared Revenue:				
Bank Franchise Tax	850.00	850.00	1,200.49	350.49
Prorate License Fees	2,000.00	2,000.00	2,481.04	481.04
Liquor Tax Reversion	3,200.00	3,200.00	3,512.46	312.46
Motor Vehicle Licenses	11,000.00	11,000.00	11,837.63	837.63
County Shared Revenue:				
County Road Tax	1,028.00	1,028.00	1,028.28	0.28
County Road and Bridge Tax	18,000.00	18,000.00	20,400.42	2,400.42
County Wheel Tax	3,750.00	3,750.00	4,385.68	635.68
Other Intergovernmental Revenues	0.00	0.00	46,900.00	46,900.00
Total Intergovernmental Revenue	39,828.00	39,828.00	91,746.00	51,918.00
Charges for Goods and Services:				
Highways and Streets	76,500.00	76,500.00	102,865.42	26,365.42
Sanitation	150.00	150.00	44,367.00	44,217.00
Ambulance	0.00	0.00	54,181.55	54,181.55
Total Charges for Goods & Services	76,650.00	76,650.00	201,413.97	124,763.97
Miscellaneous Revenue:				
Investment Earnings	1,250.00	1,250.00	11,481.43	10,231.43
Rentals	5,400.00	5,400.00	6,443.75	1,043.75
Special Assessments	16,050.00	16,050.00	15,414.68	(635.32)
Contributions and Donations from Private Sources	8,200.00	8,200.00	92,908.44	84,708.44
Liquor Operating Agreement Income	0.00	0.00	35,972.25	35,972.25
Other	2,900.00	2,900.00	8,050.03	5,150.03
Total Miscellaneous Revenue	33,800.00	33,800.00	170,270.58	136,470.58
Total Revenue	420,469.00	420,469.00	742,100.71	321,631.71
Expenditures:				
General Government:				
Legislative	31,790.00	31,790.00	25,813.23	5,976.77
Contingency	10,000.00	10,000.00		
Amount Transferred		0.00		10,000.00
Elections	635.00	635.00	32.67	602.33
Financial Administration	34,420.00	35,420.00	33,469.40	1,950.60
Other	8,425.00	11,425.00	10,646.78	778.22
Total General Government	85,270.00	89,270.00	69,962.08	19,307.92

SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRIDGEWATER
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Public Safety:				
Police	25,350.00	25,350.00	25,350.00	0.00
Fire	30,300.00	174,488.00	168,238.47	6,249.53
Other Protection	300.00	1,100.00	1,075.95	24.05
Total Public Safety	55,950.00	200,938.00	194,664.42	6,273.58
Public Works:				
Highways and Streets	241,255.00	616,255.00	600,189.06	16,065.94
Sanitation	35,480.00	42,486.00	42,244.02	241.98
Total Public Works	276,735.00	658,741.00	642,433.08	16,307.92
Health and Welfare:				
Health	6,132.00	6,932.00	2,781.43	4,150.57
Ambulance	72,325.00	92,325.00	84,247.14	8,077.86
Total Health and Welfare	78,457.00	99,257.00	87,028.57	12,228.43
Culture and Recreation:				
Recreation	2,875.00	2,875.00	2,721.21	153.79
Parks	28,865.00	34,365.00	33,491.54	873.46
Total Culture and Recreation	31,740.00	37,240.00	36,212.75	1,027.25
Conservation and Development:				
Economic Development and Assistance	1,500.00	1,511.00	1,510.09	0.91
Total Conservation and Development	1,500.00	1,511.00	1,510.09	0.91
Miscellaneous:				
Liquor Operating Agreements	28,265.00	31,765.00	31,665.15	99.85
Total Miscellaneous	28,265.00	31,765.00	31,665.15	99.85
Total Expenditures	557,917.00	1,118,722.00	1,063,476.14	55,245.86
Excess of Revenue Over (Under) Expenditures	(137,448.00)	(698,253.00)	(321,375.43)	376,877.57
Other Financing Sources (Uses):				
Long-Term Debt Issued	0.00	344,067.00	344,067.00	0.00
Total Other Financing Sources (Uses)	0.00	344,067.00	344,067.00	0.00
Net Change in Fund Balances	(137,448.00)	(354,186.00)	22,691.57	376,877.57
Fund Balance - Beginning	854,299.81	854,299.81	854,299.81	0.00
FUND BALANCE - ENDING	716,851.81	500,113.81	876,991.38	376,877.57

SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRIDGEWATER
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
ANNIVERSARY FUND
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous Revenue:				
Investment Earnings	20.00	20.00	64.68	44.68
Other	30.00	30.00	0.06	(29.94)
Total Miscellaneous Revenue	50.00	50.00	64.74	14.74
Total Revenue	50.00	50.00	64.74	14.74
Expenditures:				
Culture and Recreation:				
Recreation	50.00	50.00	0.00	50.00
Total Culture and Recreation	50.00	50.00	0.00	50.00
Total Expenditures	50.00	50.00	0.00	50.00
Net Change in Fund Balances	0.00	0.00	64.74	64.74
Fund Balance - Beginning	4,672.88	4,672.88	4,672.88	0.00
FUND BALANCE - ENDING	4,672.88	4,672.88	4,737.62	64.74

NOTES TO THE SUPPLEMENTARY INFORMATION

Schedules of Budgetary Comparisons for the General Fund and for each major Special Revenue Fund with a legally required budget.

NOTE 1. Budgets and Budgetary Accounting:

The Municipality followed these procedures in establishing the budgetary data reflected in the financial statements:

1. At the first regular board meeting in September of each year or within ten days thereafter, the Governing Board introduces the annual appropriation ordinance for the ensuing fiscal year.
2. After adoption by the Governing Board, the operating budget is legally binding and actual expenditures for each purpose cannot exceed the amounts budgeted, except as indicated in number 4.
3. A line item for contingencies may be included in the annual budget. Such a line item may not exceed 5 percent of the total municipal budget and may be transferred by resolution of the Governing Board to any other budget category that is deemed insufficient during the year. No amount of expenditures may be charged directly to the contingency line item in the budget.
4. If it is determined during the year that sufficient amounts have not been budgeted, state statute allows the adoption of supplemental budgets.
5. Unexpected appropriations lapse at year end unless encumbered by resolution of the Governing Board.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund and special revenue funds.

The Municipality did not encumber any amounts at December 31, 2024 or 2023.

6. Formal budgetary integration is employed as a management control device during the year for the General Fund and special revenue funds.
7. Budgets for the General Fund and each major special revenue fund are adopted on a basis consistent with the modified cash basis of accounting.

NOTE 2. GAAP/Budgetary Accounting Basis Differences

The Municipality's budgetary process accounts for certain transactions on a basis other than GAAP. The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenue and expenditures are recognized on a modified cash basis. Utilizing the modified cash basis, revenues are recorded when received in cash and expenditures are recorded when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting on the governmental fund statements and on the full accrual basis on the government-wide statements.

REQUIRED SUPPLEMENTARY INFORMATIONSCHEDULE OF PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)

South Dakota Retirement System

Last Ten Years *

	Municipality's proportion of the net pension liability/asset	Municipality's proportionate share of net pension liability (asset)	Municipality's covered-employee payroll	Municipality's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2024	0.0034770%	(140.75)	97,539.13	0.14%	100.00%
2023	0.0036740%	(358.60)	94,773.45	0.38%	100.10%
2022	0.0038540%	(364.23)	92,038.84	0.40%	100.10%
2021	0.0037460%	(28,687.95)	85,010.02	33.75%	105.52%
2020	0.0038156%	(165.71)	83,740.96	0.20%	100.04%
2019	0.0044499%	(471.57)	91,964.69	0.51%	100.09%
2018	0.0031507%	(73.48)	65,497.93	0.11%	100.02%
2017	0.0031516%	(286.01)	63,984.56	0.45%	100.10%
2016	0.0032037%	10,821.78	60,250.56	17.96%	96.89%
2015	0.0031358%	(13,299.82)	57,247.76	23.23%	104.10%

* The amounts presented were determined as of the measurement date of the collective net pension liability (asset) which is 06/30.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PENSION CONTRIBUTIONS

South Dakota Retirement System

Last Ten Years

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Municipality's covered payroll	Contributions as a percentage of covered payroll
2024	6,022.60	6,022.60	\$ -	100,376.61	6.00%
2023	5,795.05	5,795.05	\$ -	96,584.52	6.00%
2022	5,452.46	5,452.46	\$ -	90,873.64	6.00%
2021	5,205.73	5,205.73	\$ -	86,762.43	6.00%
2020	5,263.92	5,263.92	\$ -	87,732.05	6.00%
2019	5,770.06	5,770.06	\$ -	96,167.37	6.00%
2018	4,224.04	4,224.04	\$ -	70,400.34	6.00%
2017	3,883.81	3,883.81	\$ -	64,730.84	6.00%
2016	3,727.17	3,727.17	\$ -	62,067.69	6.01%
2015	3,509.38	3,509.38	\$ -	58,489.09	6.00%

**Notes to Required Supplementary Information
for the Year Ended December 31, 2024**

Schedule of the Proportionate Share of the Net Pension Liability (Asset) and
Schedule of Pension Contributions.

Changes from Prior Valuation

The June 30, 2024 Actuarial Valuation reflects no changes to the plan provisions or actuarial methods and one change in actuarial assumptions from the June 30, 2023 Actuarial Valuation.

The details of the changes since the last valuation are as follows:

Benefit Provision Changes

During the 2024 Legislative Session no significant SDRS benefit changes were made.

Actuarial Method Changes

No changes in actuarial methods were made since the prior valuation

Actuarial Assumption Changes

The SDRS COLA equals the percentage increase in the most recent third calendar quarter CPI-W over the prior year, no less than 0% and no greater than 3.5%. However, if the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (currently 2.25%) is less than 100%, the maximum COLA payable will be limited to the increase that if assumed on a long-term basis, results in a FVFR equal to or exceeding 100%.

As of June 30, 2023, the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (2.25%) was less than 100% and the July 2024 SDRS COLA was limited to a restricted maximum of 1.91%. For the June 30, 2023 Actuarial Valuation, future COLAs were assumed to equal the restricted maximum COLA assumption of 1.91%.

As of June 30, 2024, the FVFR assuming future COLAs equal to the baseline COLA assumption of 2.25% is again less than 100% and the July 2025 SDRS COLA is limited to a restricted maximum of 1.71%. The July 2025 SDRS COLA will equal inflation, between 0% and 1.71%. For this June 30, 2024 Actuarial Valuation, future COLAs were assumed to equal the restricted maximum COLA of 1.71%.

Actuarial assumptions are reviewed for reasonability annually and reviewed in depth periodically, with the next experience analysis anticipated before the June 30, 2027 Actuarial Valuation and any recommended changes approved by the Board of Trustees are anticipated to be first implemented in the June 30, 2027 Actuarial Valuation.

MUNICIPALITY OF BRIDGEWATER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Two Years Ended December 31, 2023 and 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures 2023	Total Federal Expenditures 2024
US Department of Housing and Urban Development - Pass Through Programs:				
SD Governor's Office of Economic Development, Community Development Block Grant/State's Program and Non-Entitlement Grants in Hawaii	14.228	*	0.00	575,997.19
Total US Department of Housing and Urban Development			0.00	575,997.19
US Department of Treasury - Direct Programs:				
COVID 19-Coronavirus State and Local Fiscal Recovery Funds (Note 3)	21.027	*		2,464,091.93
Total US Department of Treasury			0.00	2,464,091.93
US General Services Administration - Pass Through Programs:				
SD Federal Property Agency, Donation of Federal Surplus Property (Note 4)	39.003	*	564.29	1,443.30
Total US General Services Administration			564.29	1,443.30
GRAND TOTAL			564.29	3,041,532.42

*The Pass-thru Entity Identifying Number was not provided.

Note 1: Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Municipality under programs of the federal government for the year ended December 31, 2023 and 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Municipality, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Municipality.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Municipality has not elected to use the 10-percent *deminimis* indirect cost rate as allowed under the Uniform Guidance.

Note 3: Major Federal Financial Assistance Program

This represents a Major Federal Financial Assistance Program.

Note 4: Federal Surplus Property

The amount reported represents 23.3% of the original acquisition cost of the federal surplus property received by the Municipality.

SCHEDULE OF LONG-TERM LIABILITIES

The annual requirements to amortize all liabilities outstanding as of December 31, 2024, are as follows:

Annual Requirements to Maturity for Long-Term Liabilities
December 31, 2024

Year Ending December 31,	State Revolving Fund Loan - Series 2005		State Revolving Fund Loan - Series 2011		State Revolving Fund Loan - Series 2018	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	20,640.60	1,290.60	7,455.85	5,949.31	21,080.23	1,051.69
2026	21,319.64	611.56	7,701.13	5,704.03	21,291.83	840.09
2027	5,438.59	44.21	7,954.49	5,450.67	21,505.55	626.37
2028			8,216.18	5,188.98	21,721.41	410.51
2029			8,486.48	4,918.68	21,939.43	192.49
2030-2034			46,808.53	20,217.27	5,519.03	13.95
2035-2039			55,031.66	11,994.14		
2040-2044			44,178.40	2,739.66		
Totals	47,398.83	1,946.37	185,832.72	62,162.74	113,057.48	3,135.10
Year Ending December 31,	State Revolving Fund Loan - Series 2016		State Revolving Fund Loan - Series 2020		State Revolving Fund Loan - Series 2023	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	3,364.01	2,193.47	35,234.49	38,357.03	7,794.15	6,886.55
2026	3,440.34	2,117.14	36,213.47	37,378.05	15,838.30	13,523.10
2027	3,518.40	2,039.08	37,219.66	36,371.86	16,177.54	13,183.86
2028	3,598.24	1,959.24	38,253.81	35,337.71	16,524.06	12,837.34
2029	3,679.90	1,877.58	39,316.69	34,274.83	16,878.02	12,483.38
2030-2034	19,690.46	8,096.94	213,589.43	154,368.17	89,970.34	56,836.66
2035-2039	22,028.13	5,759.27	244,957.58	123,000.02	100,027.86	46,779.14
2040-2044	24,643.29	3,144.11	280,932.53	87,025.07	111,209.70	35,597.30
2045-2049	14,780.05	503.02	322,190.84	45,766.76	123,641.51	23,165.49
2050-2054			160,030.04	5,550.88	137,463.02	9,343.98
2055					14,564.50	116.20
Totals	98,742.82	27,689.85	1,407,938.54	597,430.38	650,089.00	230,753.00
Year Ending December 31,	TOTALS					
	Principal	Interest				
2025	95,569.33	55,728.65				
2026	105,804.71	60,173.97				
2027	91,814.23	57,716.05				
2028	88,313.70	55,733.78				
2029	90,300.52	53,746.96				
2030-2034	375,577.79	239,532.99				
2035-2039	422,045.23	187,532.57				
2040-2044	460,963.92	128,506.14				
2045-2049	460,612.40	69,435.27				
2050-2054	297,493.06	14,894.86				
2055	14,564.50	116.20				
Totals	2,503,059.39	923,117.44				