

**MUNICIPALITY OF TYNDALL
TYNDALL, 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 TYNDALL

MUNICIPAL OFFICIALS
DECEMBER 31, 2024

MAYOR:

Mike Elsberry

GOVERNING BOARD:

Larry Chester, President
Jesse Ranek, Vice-President
Kevin Ranek
John Slama
Kevin Stepka
Dave Varuska

FINANCE OFFICER:

Teresa Holland

ATTORNEY:

Lisa Rothschadl

Schoenfish & Co., Inc.

CERTIFIED PUBLIC ACCOUNTANTS
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**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 Tyndall
Tyndall, 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 Tyndall, SD as of December 31, 2024 and December 31, 2023, and for each of the two 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 June 24, 2026, which is adverse for the aggregate discretely presented component units for December 31, 2024, and for December 31, 2023 because they are not presented.

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) to determine the 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 a 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 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, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying Schedule of Current Audit Findings as item 2024-002.

Municipality's Response to Findings

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

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
June 24, 2026

Schoenfish & Co., Inc.

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SCHEDULE OF PRIOR AUDIT FINDINGSPRIOR OTHER AUDIT FINDINGS:Internal Control Over Revenues: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.

Finding Number 2022-002:

Material weaknesses were noted in internal accounting control and record keeping resulting in diminished assurance that transactions were properly executed and recorded and that assets were properly safeguarded. This comment has been corrected.

Finding Number 2022-003:

In Fiscal Year 2022, the variance between the approved budget and revenue summary was \$182,800. Expenditures were in excess of the amounts budgeted in several departments and also expenditures exceeded the budget in the General Fund in 2021. This comment has been corrected.

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SCHEDULE OF CURRENT AUDIT FINDINGSCURRENT AUDIT FINDINGS:Internal Control – Related Findings – 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 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.

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 Tyndall officials be cognizant of this lack of segregation of duties for revenues and attempt to develop policies and 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.

Client Response:

The Municipality of Tyndall Mayor, Amanda Whittington, is the contact person responsible for the corrective action plan for this comment. This comment is due to the size of the Municipality of Tyndall, which precludes staffing at a level sufficient to provide an ideal environment for internal controls. We are aware of this problem and are attempting to develop policies and provide compensating controls.

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SCHEDULE OF CURRENT AUDIT FINDINGS
(Continued)

Compliance – Related Finding – Material Weakness:

Finding Number 2024-002:

Condition:

The amount of purchases from a business owned by a member of the governing board were in excess of the amounts authorized by South Dakota Codified Laws SDCL 6-1-1 and 6-1-2, resulting in a conflict of interest. This is the first audit in which a similar comment has occurred.

Criteria:

SDCL 6-1-1 states in part, 'It shall be unlawful for any officer of a county, municipality...who has been elected or appointed, to be interested, either by himself or agent, in any contract entered into by said county, municipality...either for labor or services to be rendered, or for the purchase of commodities, materials, supplies, or equipment of any kind, the expense, price or consideration of which is paid from public funds...'

SDCL 6-1-2 outlines seven exceptions to SDCL 6-1-1.

Cause of Condition:

Ranek Construction is owned by councilman Jesse Ranek. In 2024, while Jesse Ranek was a councilman, work was done and purchases were made for the Municipality in excess of that allowed by SDCL 6-1-1. An analysis of this purchase revealed that it did not qualify under SDCL 6-1-2 as an exception to the provisions of SDCL 6-1-1.

Potential Effect of Condition:

When the Municipality makes purchases from a councilman there is no assurance that the councilman has not used his position to encourage the purchase from his business.

Recommendation:

2. We recommend that purchases made from a business owned by a municipal official be limited to those authorized by SDCL 6-1-1 and 6-1-2.

Client Response:

The Municipality of Tyndall Mayor, Amanda Whittington, is the contact person responsible for the response for this comment. The Municipality will monitor all anticipated expenditures which may involve councilmen.

CLOSING CONFERENCE

The audit was discussed with the officials during the course of the audit and at its conclusion.

Schoenfish & Co., Inc.

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INDEPENDENT AUDITOR'S REPORT

Governing Board
Municipality of Tyndall
Tyndall, South Dakota

Report on the Audit of the Financial Statements

Adverse Opinion and Unmodified 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 Tyndall, South Dakota (Municipality), as of December 31, 2024 and December 31, 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 as listed in the table of contents.

Adverse Opinion

In our opinion, because of the omission of the discretely presented component units, the accompanying financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the aggregate discretely presented component units of the Municipality of Tyndall 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.

Unmodified Opinions

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 Tyndall as December 31, 2024 and December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for each of the years in the biennial period then ended in accordance with the modified cash basis of accounting as described in Note 1.c. to the financial statements.

Basis for Adverse and Unmodified 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* (*Government Auditing Standards*), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

The financial statements do not include financial data for the Municipality's legally separate component units. Accounting principles generally accepted in the United States of America require the financial data for those component units to be reported with the financial data of the Municipality's primary government unless the Municipality also issues financial statements for the financial reporting entity

that include the financial data for its component units. The Municipality has not issued such reporting entity financial statements.

Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net position, revenues, and expenses of the aggregate discretely presented components units would have been presented inclusive of the component units.

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.

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- 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 Budgetary Comparison Schedules, the Schedule of the Municipality's Proportionate Share of the Net Pension Liability (Asset), the Schedule of the Municipal 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 Municipal Contributions, and the Schedule of Long-Term Liabilities are 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.

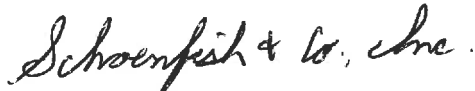
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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026 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.
Certified Public Accountants
June 24, 2026

Schoenfish & Co., Inc.

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

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	1,074,312.24	2,974,316.35	4,048,628.59
Investments		303,124.28	303,124.28
TOTAL ASSETS	1,074,312.24	3,277,440.63	4,351,752.87
NET POSITION:			
Restricted for:			
Utility Deposits		17,694.37	17,694.37
Unrestricted	1,074,312.24	3,259,746.26	4,334,058.50
TOTAL NET POSITION	1,074,312.24	3,277,440.63	4,351,752.87

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

MUNICIPALITY OF TYNDALL
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	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business-Type Activities
Primary Government:						
Governmental Activities:						
General Government	269,451.45	11,323.00	5,000.00		(253,128.45)	(253,128.45)
Public Safety	250,548.45				(250,548.45)	(250,548.45)
Public Works	410,632.01	2,525.70	58,375.55	6,169.54	(343,561.22)	(343,561.22)
Health and Welfare	139,437.64	145,066.04	1,516.00		7,144.40	7,144.40
Culture and Recreation	198,074.35	15,322.16	9,031.16	49,455.00	(124,266.03)	(124,266.03)
*Debt Service	25,444.47				(25,444.47)	(25,444.47)
Total Governmental Activities	1,293,588.37	174,236.90	73,922.71	55,624.54	(989,804.22)	(989,804.22)
Business-type Activities:						
Water	384,480.54	357,976.58		40,000.00		13,496.04
Sewer	219,585.26	274,560.32				54,975.06
Light Plant	1,285,218.61	1,534,793.20				249,574.59
Total Business-type Activities	1,889,284.41	2,167,330.10	0.00	40,000.00	318,045.69	318,045.69
Total Primary Government	3,182,872.78	2,341,567.00	73,922.71	95,624.54	(989,804.22)	(671,758.53)
General Revenues:						
Taxes:						
Property Taxes					463,957.02	463,957.02
Sales Taxes					489,384.17	489,384.17
State Shared Revenues					12,111.71	12,111.71
Unrestricted Investment Earnings					1,232.25	11,097.09
Debt Issued						175,011.00
Miscellaneous Revenue					6,715.53	6,715.53
Total General Revenues					973,400.68	1,158,276.52
Change in Net Position					(16,403.54)	486,517.99
Net Position - Beginning					1,090,715.78	3,865,234.88
NET POSITION - ENDING					1,074,312.24	4,351,752.87

* The Municipality does not have interest expense related to the functions presented above. This amount includes indirect interest expense on general long-term debt.

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

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

	<u>General Fund</u>
ASSETS:	
Cash and Cash Equivalents	<u>1,074,312.24</u>
TOTAL ASSETS	<u><u>1,074,312.24</u></u>
FUND BALANCES:	
Committed for Capital Items	<u>220,854.24</u>
Assigned for Next Year's Budget	<u>853,458.00</u>
TOTAL FUND BALANCES	<u><u>1,074,312.24</u></u>

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

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

	General Fund
Revenues:	
Taxes:	
General Property Taxes	459,183.58
General Sales and Use Taxes	489,384.17
Penalties and Interest on Delinquent Taxes	4,773.44
Total Taxes	953,341.19
Licenses and Permits	4,607.00
Intergovernmental Revenue:	
State Grants	1,516.00
State Shared Revenue:	
Bank Franchise Tax	4,882.66
Prorate License Fees	3,890.10
Liquor Tax Reversion	7,229.05
Motor Vehicle Licenses	18,309.59
Local Government Highway and Bridge Fund	33,326.85
County Shared Revenue:	
County Road Tax	2,849.01
Total Intergovernmental Revenue	72,003.26
Charges for Goods and Services:	
Culture and Recreation	15,322.16
Ambulance	145,066.04
Cemetery	2,525.70
Total Charges for Goods and Services	162,913.90
Miscellaneous Revenue:	
Investment Earnings	1,232.25
Rentals	6,716.00
Special Assessments	6,169.54
Contributions and Donations from Private Sources	63,486.16
Other	5,085.53
Total Miscellaneous Revenue	82,689.48
Total Revenue	1,275,554.83
Expenditures:	
General Government:	
Legislative	34,865.98
Financial Administration	152,013.54
Other	82,571.93
Total General Government	269,451.45

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

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

	General Fund
Expenditures: (continued)	
Public Safety:	
Police	194,356.53
Fire	56,191.92
Total Public Safety	250,548.45
Public Works:	
Highways and Streets	400,385.49
Cemetery	10,246.52
Total Public Works	410,632.01
Health and Welfare:	
Health	1,886.50
Humane Society	277.61
Ambulance	137,273.53
Total Health and Welfare	139,437.64
Culture and Recreation:	
Recreation	62,560.78
Parks	86,140.19
Libraries	49,373.38
Total Culture and Recreation	198,074.35
Debt Service	25,444.47
Total Expenditures	1,293,588.37
Excess of Revenue Over (Under) Expenditures	(18,033.54)
Other Financing Sources (Uses):	
Compensation for Loss or Damage to Capital Assets	1,630.00
Total Other Financing Sources (Uses)	1,630.00
Net Change in Fund Balances	(16,403.54)
Fund Balance - Beginning	1,090,715.78
FUND BALANCE - ENDING	1,074,312.24

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

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

	Enterprise Funds			
	Water Fund	Sewer Fund	Light Fund	Totals
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	441,952.36	1,228,466.84	1,303,897.15	2,974,316.35
Investments			303,124.28	303,124.28
Total Current Assets	441,952.36	1,228,466.84	1,607,021.43	3,277,440.63
NET POSITION:				
Restricted For:				
Utility Deposits			17,694.37	17,694.37
Unrestricted	441,952.36	1,228,466.84	1,589,327.06	3,259,746.26
TOTAL NET POSITION	441,952.36	1,228,466.84	1,607,021.43	3,277,440.63

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

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

	Enterprise Funds			
	Water Fund	Sewer Fund	Light Fund	Totals
Operating Revenue:				
Charges for Goods and Services	288,882.31	210,791.17	1,373,010.22	1,872,683.70
Revenue Dedicated to Servicing Debt	69,094.27	63,769.15	161,637.97	294,501.39
Miscellaneous			145.01	145.01
Total Operating Revenue	357,976.58	274,560.32	1,534,793.20	2,167,330.10
Operating Expenses:				
Personal Services	36,490.47	34,021.61	79,191.49	149,703.57
Other Current Expense	128,322.60	113,506.77	159,444.36	401,273.73
Materials	121,705.75		953,282.76	1,074,988.51
Total Operating Expenses	286,518.82	147,528.38	1,191,918.61	1,625,965.81
Operating Income (Loss)	71,457.76	127,031.94	342,874.59	541,364.29
Nonoperating Revenue (Expense):				
Investment Earnings	348.60	1,190.87	8,325.37	9,864.84
Debt Service (Principal)	(63,968.07)	(59,010.33)	(75,000.00)	(197,978.40)
Debt Service (Interest)	(33,993.65)	(13,046.55)	(18,300.00)	(65,340.20)
Long-Term Debt Issued	100,231.00	74,780.00		175,011.00
Total Nonoperating Revenue (Expense)	2,617.88	3,913.99	(84,974.63)	(78,442.76)
Income (Loss) Before Contributions and Transfers	74,075.64	130,945.93	257,899.96	462,921.53
Capital Contributions	40,000.00			40,000.00
Transfers In		2,791.80		2,791.80
Transfers Out	(2,791.80)			(2,791.80)
Change in Net Position	111,283.84	133,737.73	257,899.96	502,921.53
Net Position - Beginning	330,668.52	1,094,729.11	1,349,121.47	2,774,519.10
NET POSITION - ENDING	441,952.36	1,228,466.84	1,607,021.43	3,277,440.63

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

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

	Primary Government	
	Governmental Activities	Business-Type Activities
		Total
ASSETS:		
Cash and Cash Equivalents	1,090,715.78	2,474,519.10
Investments		300,000.00
TOTAL ASSETS	1,090,715.78	2,774,519.10
NET POSITION:		
Restricted for:		
Utility Deposits		15,260.50
Unrestricted (Deficit)	1,090,715.78	2,759,258.60
TOTAL NET POSITION	1,090,715.78	2,774,519.10

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

MUNICIPALITY OF TYNDALL
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	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	257,138.05	14,793.00			(242,345.05)		(242,345.05)
Public Safety	204,784.34				(204,784.34)		(204,784.34)
Public Works	235,690.74	4,800.00	67,582.76	6,551.41	(156,756.57)		(156,756.57)
Health and Welfare	116,404.52	127,318.00	9,084.00		19,997.48		19,997.48
Culture and Recreation	219,374.27	21,726.18	650.00		(196,998.09)		(196,998.09)
*Debt Service	42,112.37				(42,112.37)		(42,112.37)
Total Governmental Activities	1,075,504.29	168,637.18	77,316.76	6,551.41	(822,998.94)		(822,998.94)
Business-type Activities:							
Water	333,182.64	339,458.93				6,276.29	6,276.29
Sewer	155,767.53	210,004.94				54,237.41	54,237.41
Light Plant	1,405,089.86	1,572,180.06				167,090.20	167,090.20
Total Business-type Activities	1,894,040.03	2,121,643.93	0.00	0.00		227,603.90	227,603.90
Total Primary Government	2,969,544.32	2,290,281.11	77,316.76	6,551.41	(822,998.94)	227,603.90	(595,395.04)
General Revenues:							
Taxes:							
Property Taxes					418,740.48		418,740.48
Sales Taxes					427,209.01		427,209.01
State Shared Revenues					10,718.62		10,718.62
Unrestricted Investment Earnings					994.31	4,620.29	5,614.60
Miscellaneous Revenue					15,339.10	238.00	15,577.10
Total General Revenues					873,001.52	4,858.29	877,859.81
Change in Net Position					50,002.58	232,462.19	282,464.77
Net Position - Beginning Restatement:					3,322,822.52	5,100,680.57	8,423,503.09
Restatement for change in Method of Accounting to Modified Cash Basis (See Note 8.)					(2,282,109.32)	(2,558,623.66)	(4,840,732.98)
Restated Net Assets-Beginning					1,040,713.20	2,542,056.91	3,582,770.11
NET POSITION - ENDING					1,090,715.78	2,774,519.10	3,865,234.88

* The Municipality does not have interest expense related to the functions presented above. This amount includes indirect interest expense on general long-term debt.

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

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

	General Fund
	<u> </u>
ASSETS:	
Cash and Cash Equivalents	<u>1,090,715.78</u>
TOTAL ASSETS	<u><u>1,090,715.78</u></u>
 FUND BALANCES	
Committed for Capital Items	<u>310,000.00</u>
Assigned for Next Year's Budget	<u>341,881.00</u>
Unassigned	<u>438,834.78</u>
TOTAL FUND BALANCES	<u><u>1,090,715.78</u></u>

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

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

	General Fund
Revenues:	
Taxes:	
General Property Taxes	417,106.06
General Sales and Use Taxes	427,209.01
Penalties and Interest on Delinquent Taxes	1,634.42
Total Taxes	845,949.49
Licenses and Permits	7,807.00
Intergovernmental Revenue:	
Federal Grants	7,637.33
State Grants	10,084.00
State Shared Revenue:	
Bank Franchise Tax	3,453.11
Prorate License Fees	3,875.03
Liquor Tax Reversion	7,265.51
Motor Vehicle Licenses	19,014.40
Local Government Highway and Bridge Fund	33,206.99
County Shared Revenue:	
County Road Tax	2,849.01
Total Intergovernmental Revenue	87,385.38
Charges for Goods and Services:	
Culture and Recreation	21,726.18
Ambulance	127,318.00
Cemetery	4,800.00
Total Charges for Goods and Services	153,844.18
Miscellaneous Revenue:	
Investment Earnings	994.31
Rentals	6,986.00
Special Assessments	6,551.41
Contributions and Donations from Private Sources	650.00
Other	10,475.86
Total Miscellaneous Revenue	25,657.58
Total Revenue	1,120,643.63
Expenditures:	
General Government:	
Legislative	45,111.86
Financial Administration	153,639.41
Other	58,386.78
Total General Government	257,138.05

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

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

	General Fund
Expenditures: (continued)	
Public Safety:	
Police	146,700.69
Fire	58,083.65
Total Public Safety	204,784.34
Public Works:	
Highways and Streets	233,821.93
Cemeteries	1,868.81
Total Public Works	235,690.74
Health and Welfare:	
Humane Society	462.28
Ambulance	115,942.24
Total Health and Welfare	116,404.52
Culture and Recreation:	
Recreation	62,673.73
Parks	99,968.74
Libraries	56,731.80
Total Culture and Recreation	219,374.27
Debt Service	42,112.37
Total Expenditures	1,075,504.29
Excess of Revenue Over (Under) Expenditures	45,139.34
Other Financing Sources (Uses):	
Sale of Municipal Property	4,863.24
Total Other Financing Sources (Uses)	4,863.24
Net Change in Fund Balances	50,002.58
Fund Balance - Beginning	1,100,518.97
Restatement:	
Restatement for change in Method of Accounting to Modified Cash Basis (See Note 8.)	(59,805.77)
Restated Fund Balance - Beginning	1,040,713.20
FUND BALANCE - ENDING	1,090,715.78

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

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

	Enterprise Funds			
	Water Fund	Sewer Fund	Light Fund	Totals
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	330,668.52	1,094,729.11	1,049,121.47	2,474,519.10
Investments			300,000.00	300,000.00
Total Current Assets	330,668.52	1,094,729.11	1,349,121.47	2,774,519.10
TOTAL ASSETS	330,668.52	1,094,729.11	1,349,121.47	2,774,519.10
NET POSITION:				
Restricted For:				
Utility Deposits			15,260.50	15,260.50
Unrestricted	330,668.52	1,094,729.11	1,333,860.97	2,759,258.60
TOTAL NET POSITION	330,668.52	1,094,729.11	1,349,121.47	2,774,519.10

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

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

	Enterprise Funds			
	Water Fund	Sewer Fund	Light Fund	Totals
Operating Revenue:				
Charges for Goods and Services	270,551.30	146,125.36	1,406,062.80	1,822,739.46
Revenue Dedicated to Servicing Debt	68,907.63	63,879.58	166,117.26	298,904.47
Miscellaneous			238.00	238.00
Total Operating Revenue	339,458.93	210,004.94	1,572,418.06	2,121,881.93
Operating Expenses:				
Personal Services	33,748.09	29,730.97	66,793.95	130,273.01
Other Current Expense	57,750.14	53,979.68	139,050.34	250,780.16
Materials	136,000.22		1,109,545.57	1,245,545.79
Total Operating Expenses	227,498.45	83,710.65	1,315,389.86	1,626,598.96
Operating Income (Loss)	111,960.48	126,294.29	257,028.20	495,282.97
Nonoperating Revenue (Expense):				
Investment Earnings	300.65	1,069.69	3,249.95	4,620.29
Debt Service (Principal)	(69,167.13)	(57,253.64)	(70,000.00)	(196,420.77)
Debt Service (Interest)	(36,517.06)	(14,803.24)	(19,700.00)	(71,020.30)
Total Nonoperating Revenue (Expense)	(105,383.54)	(70,987.19)	(86,450.05)	(262,820.78)
Change in Net Position	6,576.94	55,307.10	170,578.15	232,462.19
Net Position - Beginning	1,464,092.92	1,930,914.45	1,705,673.20	5,100,680.57
Restatement:				
Restatement for change in Method of Accounting to Modified Cash Basis (See Note 8.)	(1,140,001.34)	(891,492.44)	(527,129.88)	(2,558,623.66)
Restated Net Position - Beginning	324,091.58	1,039,422.01	1,178,543.32	2,542,056.91
NET POSITION - ENDING	330,668.52	1,094,729.11	1,349,121.47	2,774,519.10

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 Tyndall (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.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The Municipality is financially accountable if its Governing Board appoints a voting majority of another organization's governing body and it has the ability to impose its will on that organization, or there is a potential for that organization to provide specific financial benefits to, or impose specific financial burdens on, the Municipality (primary government). The Municipality may also be financially accountable for another organization if that organization is fiscally dependent on the Municipality.

The Housing and Redevelopment Commission of the Municipality of Tyndall, South Dakota (Commission) is a proprietary fund-type, discretely presented component unit. The five members of the Commission are appointed by the Mayor, with the approval of the Governing Board, for five-year, staggered terms. The Commission elects its own chairperson and recruits and employs its own management personnel and other workers. The Governing Board, though, retains the statutory authority to approve or deny or otherwise modify the Commission's plans to construct low-income housing units, or to issue debt, which gives the Governing Board the ability to impose its will on the Commission. Separately issued financial statements of the Housing and Redevelopment Commission may be obtained from: Tyndall Housing and Redevelopment Commission, P.O. Box 476, Tyndall, SD 57066.

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 and discretely presented component units. 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.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

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
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.

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.)

See Independent Auditor's Report.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

- 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.

Light Fund – financed primarily by user charges, this fund accounts for the construction and operation of the municipal electrical system and related facilities. (SDCL 9-39-1 and 9-39-26) This is a major fund.

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.

The Municipality's basis of accounting is 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, business-type, and component unit activities are presented using a modified cash basis of accounting.

See Independent Auditor's Report.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

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 (those investments with terms to maturity of 90 days (three months) or less at the date of acquisition). 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. Acceptable modifications to the cash basis of accounting implemented by the Municipality in these financial statements are:

- 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.

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. Interfund Eliminations and Reclassifications:

Government-wide Financial Statements:

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified, as follows:

1. In order to minimize the grossing-up effect on assets and liabilities within the governmental and business-type activities columns of the primary government, amounts reported as interfund receivables and payables have been eliminated in the governmental and business-type activities columns, except for the net, residual amounts due between governmental and business-type activities, which are presented as Internal Balances, if any.

e. 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.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

f. 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.

g. Long-Term Liabilities:

Long-term liabilities include Revenue Bonds and Direct Borrowings.

As discussed in Note 1.c. above 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 Municipality has not elected to modify their cash basis presentation by recording long-term liabilities arising from cash transactions, so any outstanding long-term liabilities are not reported on the financial statements of the Municipality. The Municipality does report the principal and interest payments on long-term liabilities as Debt Service expenditures on the Statement of Revenue, Expenditures and Changes in Fund Balances. On the Statement of Activities, the principal portion of these Debt Service payments are reported within the appropriate expense function while the interest portion is reported as Interest on Long-Term Liabilities.

The Municipality has presented as Supplementary Information a Schedule of Changes in Long-Term Liabilities along with related notes that include details of any outstanding Long-Term Liabilities.

h. 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, as applicable.

i. 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.

See Independent Auditor's Report.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

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.

j. 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.

k. 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.

l. Equity Classifications:

Government-wide Financial Statements:

Equity is classified as net assets 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 Net Position.

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.

m. Application of Net Position:

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

n. 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.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

- 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 Municipal Governing Board committed the following fund balance types by taking the following action:

<u>Fund Balance Type</u>	<u>12/31/23 Amount</u>	<u>12/31/24 Amount</u>	<u>Action</u>
Capital Items	\$ 310,000.00	\$ 220,854.24	Resolution

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 of unrestricted fund balance when expenditures are made.

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

2. VIOLATIONS OF FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS

The Municipality is prohibited by statute from spending in excess of appropriated amounts at the department level. The following represents the significant overdrafts of the expenditures compared to appropriations:

	<u>Year Ended 12/31/2023</u>	<u>Year Ended 12/31/2024</u>
General Fund:		
General Government - Other		\$ 2.93
Libraries	\$ 1,181.80	

The Municipality plans to take the following actions to address these violations: supplemental budgets will be used when legal authority exists.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

3. 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 of only certificate of deposits.

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.

Custodial Credit Risk – Deposits – The risk that, in the event of a depository failure, the Municipality's deposits may not be returned to it. The Municipality does not have a deposit policy for custodial credit risk.

Custodial Credit Risk – Investments – The risk that, in the event of the counterparty to a transaction, the Municipality will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

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.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

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.

4. 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 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.

5. OPERATING COMMITMENT

In 2005, the Municipality of Tyndall entered into an operating commitment with B-Y Water District to provide water to the Municipality. A charge of \$3.10 per 1,000 gallons of water consumed is paid by the Municipality to B-Y Water District. The Municipality will not acquire ownership of any of these water facilities through these payments. Payments are made from the Municipality's Water Fund.

6. RESTRICTED NET POSITION

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

Major Purposes:	<u>12/31/2023</u>	<u>12/31/2024</u>
Utility Deposits:		
Light Fund	15,260.50	17,694.37

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

7. INTERFUND TRANSFERS

Interfund transfers for the year ended December 31, 2024 were as follows:

<u>Transfers From:</u>	<u>Transfers To:</u>
	<u>Sewer Fund</u>
Major Funds:	
Water Fund	\$ 2,791.80

The Municipality typically budgets transfers to conduct the indispensable functions of the Municipality.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

8. RESTATEMENT OF PRIOR PERIOD

The Municipality elected to change their method of accounting from the accrual basis and modified accrual basis to the modified cash basis in accordance with accounting principles generally accepted in the United States of America. As a result, beginning net position/fund balance has been restated as of January 1, 2023:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>		
Net Position January 1, 2023, as previously reported	\$3,322,822.52	\$5,100,680.57		
Restatement:				
Change in accounting method	(2,282,109.32)	(2,558,623.66)		
Net Position January 1, 2023, as Restated	<u>\$1,040,713.20</u>	<u>\$2,542,056.91</u>		
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Light Fund</u>	
Net Position January 1, 2023, as previously reported	\$1,464,092.92	\$1,930,914.45	\$1,705,673.20	
Restatement:				
Change in accounting method	(1,140,001.34)	(891,492.44)	(527,129.88)	
Net Position January 1, 2023, as Restated	<u>\$ 324,091.58</u>	<u>\$1,039,422.01</u>	<u>\$1,178,543.32</u>	
	<u>General Fund</u>			
Fund Balance January 1, 2023, as previously reported	\$1,100,518.97			
Restatement:				
Change in accounting method	(59,805.77)			
Fund Balance January 1, 2023, as Restated	<u>\$1,040,713.20</u>			

9. 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 <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

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

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.

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. State statute also requires the employer to contribute an amount equal to the employee's contribution. The Municipality's share of contributions to the SDRS for the fiscal years ended December 31, 2024, 2023, and 2022, were \$28,493.35, \$22,390.21, and \$22,757.10, respectively, equal to the required contributions each year.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

Pension Liabilities (Assets):

At June 30, 2024, SDRS is 100.0% 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 are as follows:

Proportionate share of net position restricted for pension benefits	\$ 2,213,720.83
Less proportionate share of total pension liability	<u>\$ 2,214,321.51</u>
Proportionate share of net pension liability (asset)	<u>\$ (600.68)</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 0.014839%, which is an increase (decrease) of 0.001485% 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 are as follows:

Proportionate share of net position restricted for pension benefits	\$ 1,935,087.10
Less proportionate share of total pension liability	<u>\$ 1,936,390.51</u>
Proportionate share of net pension liability (asset)	<u>\$ (1,303.41)</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 share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2023, the Municipality's proportion was 0.01335400%, which is an increase (decrease) of (0.0038160%) from its proportion measured as of June 30, 2022.

Actuarial Assumptions:

The total pension liability (asset) in the June 30, 2024, and the June 30, 2023 actuarial valuation were 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% in 2024 1.91% in 2023

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

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 valuation were based on the results of an actuarial experience study for the period of July 1, 2016 to June 30, 2021.

The actuarial assumptions used in 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, 2022.

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%	

See Independent Auditor's Report.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

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 percent. 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 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 change in the discount rate:

The following presents the Municipality's proportionate share of net pension liability (asset) at December 31, 2024, 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)	\$ 305,232.57	\$ (600.68)	\$ (250,857.54)

The following presents the Municipality's proportionate share of net pension liability (asset) at December 31, 2023, 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)	\$ 267,153.31	\$ (1,303.41)	\$ (220,849.80)

See Independent Auditor's Report.

NOTES TO THE MODIFIED CASH BASIS FINANCIAL STATEMENTS
(Continued)

Pension Plan Fiduciary Net Position:

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

10. SIGNIFICANT CONTINGENCIES – LITIGATION

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

11. 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, the Municipality managed its risks as follows:

Employee Health Insurance:

The Municipality purchases health insurance for its employees from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Liability Insurance:

The Municipality purchases liability insurance for risks related to torts; theft or damage to property; and errors and omissions of public officials from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Worker's Compensation:

The Municipality purchases liability insurance for worker's compensation from a commercial carrier. Settled claims resulting from these risks have never exceeded the liability coverage over the past three years.

Unemployment Benefits:

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

12. SUBSEQUENT EVENTS

Management has evaluated whether any subsequent events have occurred through June 24, 2026, the date on which the financial statements were available to be issued.

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget -
				Positive (Negative)
Revenues:				
Taxes:				
General Property Taxes	466,560.00	466,560.00	459,183.58	(7,376.42)
General Sales and Use Taxes	440,000.00	440,000.00	489,384.17	49,384.17
Penalties & Interest on Delinquent Taxes	1,300.00	1,300.00	4,773.44	3,473.44
Total Taxes	907,860.00	907,860.00	953,341.19	45,481.19
Licenses and Permits	4,850.00	4,850.00	4,607.00	(243.00)
Intergovernmental Revenue:				
State Grants	1,500.00	1,500.00	1,516.00	16.00
State Shared Revenue:				
Bank Franchise Tax	4,500.00	4,500.00	4,882.66	382.66
Prorate License Fees	3,500.00	3,500.00	3,890.10	390.10
Liquor Tax Reversion	7,000.00	7,000.00	7,229.05	229.05
Motor Vehicle Licenses	18,000.00	18,000.00	18,309.59	309.59
Local Government Highway and Bridge Fund	32,000.00	32,000.00	33,326.85	1,326.85
County Shared Revenue:				
County Road Tax	2,849.00	2,849.00	2,849.01	0.01
Total Intergovernmental Revenue	69,349.00	69,349.00	72,003.26	2,654.26
Charges for Goods and Services:				
General Government	4,000.00	4,000.00	0.00	(4,000.00)
Culture and Recreation	10,000.00	10,000.00	15,322.16	5,322.16
Ambulance	125,000.00	125,000.00	145,066.04	20,066.04
Cemeteries	1,000.00	1,000.00	2,525.70	1,525.70
Total Charges for Goods and Services	140,000.00	140,000.00	162,913.90	22,913.90
Miscellaneous Revenue:				
Investment Earnings	750.00	750.00	1,232.25	482.25
Rentals	6,001.00	6,001.00	6,716.00	715.00
Special Assessments	7,500.00	7,500.00	6,169.54	(1,330.46)
Contributions and Donations from Private Sources	3,000.00	3,000.00	63,486.16	60,486.16
Other	9,000.00	9,000.00	5,085.53	(3,914.47)
Total Miscellaneous Revenue	26,251.00	26,251.00	82,689.48	56,438.48
Total Revenue	1,148,310.00	1,148,310.00	1,275,554.83	127,244.83
Expenditures:				
General Government:				
Legislative	32,233.00	34,868.00	34,865.98	2.02
Contingency	50,000.00	50,000.00		
Amount Transferred		(50,000.00)		0.00
Elections	1,000.00	1,000.00	0.00	1,000.00
Financial Administration	156,218.00	156,218.00	152,013.54	4,204.46
Other	49,083.00	82,569.00	82,571.93	(2.93)
Total General Government	288,534.00	274,655.00	269,451.45	5,203.55

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget - Positive (Negative)
Expenditures (continued):				
Public Safety:				
Police	183,415.00	194,358.00	194,356.53	1.47
Fire	57,000.00	57,000.00	56,191.92	808.08
Total Public Safety	240,415.00	251,358.00	250,548.45	809.55
Public Works:				
Highways and Streets	297,298.00	403,730.00	400,385.49	3,344.51
Cemeteries	12,292.00	12,292.00	10,246.52	2,045.48
Total Public Works	309,590.00	416,022.00	410,632.01	5,389.99
Health and Welfare:				
Health	1,800.00	1,887.00	1,886.50	0.50
Humane Society	750.00	750.00	277.61	472.39
Ambulance	176,120.00	176,120.00	137,273.53	38,846.47
Total Health and Welfare	178,670.00	178,757.00	139,437.64	39,319.36
Culture and Recreation:				
Recreation	67,148.00	67,148.00	62,560.78	4,587.22
Parks	149,813.00	149,813.00	86,140.19	63,672.81
Libraries	51,771.00	51,771.00	49,373.38	2,397.62
Total Culture and Recreation	268,732.00	268,732.00	198,074.35	70,657.65
Conservation and Development:				
Economic Development and Assistance (Industrial Development)	10,000.00	10,000.00	0.00	10,000.00
Total Conservation and Development	10,000.00	10,000.00	0.00	10,000.00
Debt Service	44,250.00	44,250.00	25,444.47	18,805.53
Total Expenditures	1,340,191.00	1,443,774.00	1,293,588.37	150,185.63
Excess of Revenue Over (Under) Expenditures	(191,881.00)	(295,464.00)	(18,033.54)	277,430.46
Other Financing Sources (Uses):				
Compensation for Loss or Damage to Capital Assets	0.00	0.00	1,630.00	1,630.00
Total Other Financing Sources (Uses)	0.00	0.00	1,630.00	1,630.00
Net Change in Fund Balances	(191,881.00)	(295,464.00)	(16,403.54)	279,060.46
Fund Balance - Beginning	1,090,715.78	1,090,715.78	1,090,715.78	0.00
FUND BALANCE - ENDING	898,834.78	795,251.78	1,074,312.24	279,060.46

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget - Positive (Negative)
Revenues:				
Taxes:				
General Property Taxes	430,428.00	430,428.00	417,106.06	(13,321.94)
General Sales and Use Taxes	350,000.00	350,000.00	427,209.01	77,209.01
Penalties & Interest on Delinquent Taxes	1,500.00	1,500.00	1,634.42	134.42
Total Taxes	781,928.00	781,928.00	845,949.49	64,021.49
Licenses and Permits	5,300.00	5,300.00	7,807.00	2,507.00
Intergovernmental Revenue:				
Federal Grants	0.00	0.00	7,637.33	7,637.33
State Grants	800.00	800.00	10,084.00	9,284.00
State Shared Revenue:				
Bank Franchise Tax	4,500.00	4,500.00	3,453.11	(1,046.89)
Prorate License Fees	4,000.00	4,000.00	3,875.03	(124.97)
Liquor Tax Reversion	7,000.00	7,000.00	7,265.51	265.51
Motor Vehicle Licenses	15,000.00	15,000.00	19,014.40	4,014.40
Local Government Highway and Bridge Fund	30,000.00	30,000.00	33,206.99	3,206.99
County Shared Revenue:				
County Road Tax	2,850.00	2,850.00	2,849.01	(0.99)
Other Intergovernmental Revenue	1,500.00	1,500.00	0.00	(1,500.00)
Total Intergovernmental Revenue	65,650.00	65,650.00	87,385.38	21,735.38
Charges for Goods and Services:				
Highways and Streets	1,000.00	1,000.00	0.00	(1,000.00)
Culture and Recreation	12,500.00	12,500.00	21,726.18	9,226.18
Ambulance	150,000.00	150,000.00	127,318.00	(22,682.00)
Cemetery	500.00	500.00	4,800.00	4,300.00
Total Charges for Goods and Services	164,000.00	164,000.00	153,844.18	(10,155.82)
Miscellaneous Revenue:				
Investment Earnings	750.00	750.00	994.31	244.31
Rentals	9,301.00	9,301.00	6,986.00	(2,315.00)
Special Assessments	7,500.00	7,500.00	6,551.41	(948.59)
Contributions and Donations from Private Sources	5,000.00	5,000.00	650.00	(4,350.00)
Other	15,500.00	15,500.00	10,475.86	(5,024.14)
Total Miscellaneous Revenue	38,051.00	38,051.00	25,657.58	(12,393.42)
Total Revenue	1,054,929.00	1,054,929.00	1,120,643.63	65,714.63
Expenditures:				
General Government:				
Legislative	38,200.00	45,400.00	45,111.86	288.14
Contingency	50,000.00	50,000.00		
Amount Transferred		(43,570.00)		6,430.00
Elections	1,000.00	1,000.00	0.00	1,000.00
Financial Administration	157,750.00	157,750.00	153,639.41	4,110.59
Other	51,600.00	58,500.00	58,386.78	113.22
Total General Government	298,550.00	269,080.00	257,138.05	11,941.95

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

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget - Positive (Negative)
Expenditures (continued):				
Public Safety:				
Police	159,930.00	159,930.00	146,700.69	13,229.31
Fire	59,000.00	59,000.00	58,083.65	916.35
Total Public Safety	218,930.00	218,930.00	204,784.34	14,145.66
Public Works:				
Highways and Streets	288,625.00	288,625.00	233,821.93	54,803.07
Cemeteries	8,550.00	8,550.00	1,868.81	6,681.19
Total Public Works	297,175.00	297,175.00	235,690.74	61,484.26
Health and Welfare:				
Health	3,500.00	3,500.00	0.00	3,500.00
Humane Society	200.00	470.00	462.28	7.72
Ambulance	123,060.00	123,060.00	115,942.24	7,117.76
Total Health and Welfare	126,760.00	127,030.00	116,404.52	10,625.48
Culture and Recreation:				
Recreation	51,400.00	62,700.00	62,673.73	26.27
Parks	51,400.00	100,000.00	99,968.74	31.26
Libraries	46,250.00	55,550.00	56,731.80	(1,181.80)
Total Culture and Recreation	149,050.00	218,250.00	219,374.27	(1,124.27)
Conservation and Development:				
Economic Development and Assistance (Industrial Development)	15,000.00	15,000.00	0.00	15,000.00
Total Conservation and Development	15,000.00	15,000.00	0.00	15,000.00
Debt Service	43,800.00	43,800.00	42,112.37	1,687.63
Total Expenditures	1,149,265.00	1,189,265.00	1,075,504.29	113,760.71
Excess of Revenue Over (Under) Expenditures	(94,336.00)	(134,336.00)	45,139.34	179,475.34
Other Financing Sources (Uses):				
Sale of Municipal Property	0.00	0.00	4,863.24	4,863.24
Total Other Financing Sources (Uses)	0.00	0.00	4,863.24	4,863.24
Net Change in Fund Balances	(94,336.00)	(134,336.00)	50,002.58	184,338.58
Fund Balance - Beginning	1,100,518.97	1,100,518.97	1,100,518.97	0.00
Restatement:				
Restatement for change in Method of Accounting for Modified Cash Basis (See Note 8.)	0.00	0.00	(59,805.77)	(59,805.77)
Restated Fund Balance - Beginning	1,100,518.97	1,100,518.97	1,040,713.20	(59,805.77)
FUND BALANCE - ENDING	1,006,182.97	966,182.97	1,090,715.78	124,532.81

NOTES TO THE SUPPLEMENTARY INFORMATIONSchedules of Budgetary Comparisons for the General FundNOTE 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.
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.

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.

NOTE 2. GAAP/Budgetary Accounting Basis Differences:

The financial statements prepared in conformity with USGAAP applied within the context of the modified cash basis of accounting present capital outlay expenditure information in a separate category of expenditures. Under the budgetary basis of accounting, capital outlay expenditures are reported within the function to which they relate. For example, the purchase of a new fire truck would be reported as a capital outlay expenditure on the Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balances, however in the Budgetary RSI Schedule, the purchase of a fire truck would be reported as an expenditure of the Public Safety/Fire Department function of government, along with all other current Fire Department related expenditures.

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	0.014839%	(600.68)	\$ 377,343.09	0.16%	100.00%
2023	0.013354%	(1,303.41)	\$ 316,252.21	0.41%	100.10%
2022	0.017170%	(1,622.67)	\$ 374,066.22	0.43%	100.10%
2021	0.017388%	(133,162.32)	\$ 358,013.28	37.19%	105.52%
2020	0.017251%	(749.20)	\$ 344,504.40	0.22%	100.04%
2019	0.017377%	(1,841.51)	\$ 337,104.66	0.55%	100.09%
2018	0.016963%	(395.60)	\$ 320,183.59	0.12%	100.02%
2017	0.016500%	(1,497.41)	\$ 305,272.69	0.49%	100.10%
2016	0.015371%	51,921.05	\$ 264,497.42	19.63%	96.89%
2015	0.014980%	(63,532.34)	\$ 247,008.12	25.72%	104.10%

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

SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PENSION CONTRIBUTIONS

South Dakota Retirement System

Last Ten Years

	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Municipality's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2024	28,493.35	28,493.35	\$ -	427,988.27	6.66%
2023	22,390.21	22,390.21	\$ -	342,731.01	6.53%
2022	22,757.10	22,757.10	\$ -	345,196.31	6.59%
2021	23,765.97	23,765.97	\$ -	360,164.40	6.60%
2020	23,094.17	23,094.17	\$ -	349,963.50	6.60%
2019	22,637.95	22,637.95	\$ -	343,516.27	6.59%
2018	21,797.40	21,797.40	\$ -	330,285.88	6.60%
2017	20,866.67	20,866.67	\$ -	316,030.09	6.60%
2016	18,355.28	18,355.28	\$ -	277,642.07	6.61%
2015	17,134.01	17,134.01	\$ -	258,394.57	6.63%

**Notes to 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 to the 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 2023 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 0.0% 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.

SCHEDULE OF LONG-TERM LIABILITIES

LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	Beginning Balance 01/01/23	Additions	Deletions	Ending Balance 12/31/2024	Due Within One Year
Primary Government:					
Governmental Activities:					
Direct Borrowing Lease Payable					
Lease Payable - Motor Grader	19,396.65		19,396.65	0.00	0.00
Lease Payable - Wheel Loader	118,365.95		40,240.44	78,125.51	16,028.22
Total Governmental Activities	<u>137,762.60</u>	<u>0.00</u>	<u>59,637.09</u>	<u>78,125.51</u>	<u>16,028.22</u>
Business-Type Activities:					
Debt Payable:					
Water System Revenue Bonds -- SRF					
DW #2	449,874.58		60,089.16	389,785.42	31,186.58
Sanitary Sewer System Revenue					
Bonds - SRF CW #1	305,524.44		91,129.43	214,395.01	47,825.34
National Rural Water Association					
Revolving Loan	6,692.16		6,692.16	0.00	0.00
Drinking Water Surcharge Revenue					
Bond - SRF DW #3	1,101,870.44		66,353.88	1,035,516.56	34,310.37
Sanitary Sewer System Revenue					
Bonds - SRF CW #2	245,364.33		25,134.54	220,229.79	12,996.61
Electric Revenue Refunding Bonds,					
Series 2020	985,000.00		145,000.00	840,000.00	75,000.00
Water System Revenue Bonds -- SRF					
DW #4	0.00	100,231.00		100,231.00	0.00
Sanitary Sewer System Revenue					
Bonds - SRF CW #3	0.00	74,780.00		74,780.00	0.00
Total Business-Type Activities	<u>3,094,325.95</u>	<u>175,011.00</u>	<u>394,399.17</u>	<u>2,874,937.78</u>	<u>201,318.90</u>
TOTAL PRIMARY GOVERNMENT	<u>3,232,088.55</u>	<u>175,011.00</u>	<u>454,036.26</u>	<u>2,953,063.29</u>	<u>217,347.12</u>

See Independent Auditor's Report.

SCHEDULE OF LONG-TERM LIABILITIES

Long-term liabilities payable at December 31, 2024 is comprised of the following:

Revenue Debt:

Water System Revenue Bonds, Final Maturity
Date October 1, 2035, 2.5% Interest Rate,
Paid by Water Fund \$ 389,785.42

Sanitary Sewer Revenue Bonds, Final Maturity
Date February 15, 2029, 3.25% Interest Rate,
Paid by the Sewer Fund \$ 214,395.01

Drinking Water Surcharge Revenue Bonds, Series 2016
Final Maturity Date February 18, 2048,
2.25% Interest Rate
Paid by Water Fund \$1,035,516.56

Sanitary Sewer System Revenue Bonds, Series 2018
Final Maturity Date April 15, 2039,
2.25% Interest Rate
Paid by Sewer Fund \$ 220,229.79

Electrical Revenue Refunding Bonds, Series 2020
Final Maturity Date December 15, 2034,
2.00% Interest Rate
Paid by Electrical Fund \$ 840,000.00

Drinking Water Surcharge Revenue Bonds, Series 2024
Final Maturity Date April 15, 2056,
1.875% Interest Rate
Paid by Water Fund \$ 100,231.00

Sanitary Sewer Revenue Bonds, Series 2024
Final Maturity Date September 15, 2056,
2.125% Interest Rate,
Paid by the Sewer Fund \$ 74,780.00

Direct Borrowing Lease Payable for Wheel Loader,
Final Maturity Date September 15, 2028,
3.29% Interest Rate,
Paid by the General Fund \$ 78,125.51

The Municipality's outstanding notes from direct borrowings and direct placements related to governmental activities of \$78,125.51, includes collateralized equipment including a Case 521 GXR Wheel Loader.

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

See Independent Auditor's Report.

SCHEDULE OF LONG-TERM LIABILITIES

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

Year Ending December 31	Water System Revenue Bonds - SRF Drinking Water #2		Water System Revenue Bonds - SRF Clean Water #2		Drinking Water Surcharge Revenue Bonds SRF Drinking Water #3	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	31,186.58	9,453.78	47,825.34	6,388.90	34,310.37	23,010.99
2026	31,973.59	8,666.77	49,398.71	4,815.53	35,088.89	22,232.47
2027	32,780.45	7,859.91	51,023.85	3,190.39	35,885.08	21,436.28
2028	33,607.67	7,032.69	52,702.44	1,511.80	36,699.33	20,622.03
2029	34,455.78	6,184.58	13,444.67	108.89	37,532.06	19,789.30
2030-2034	185,768.68	17,433.12			200,827.79	85,779.01
2035-2039	40,012.67	627.69			224,669.97	61,936.83
2040-2044					251,342.67	35,264.13
2045-2049					179,160.40	7,134.02
2050-2054						
2055-2059						
Totals	<u>389,785.42</u>	<u>57,258.54</u>	<u>214,395.01</u>	<u>16,015.51</u>	<u>1,035,516.56</u>	<u>297,205.06</u>

Year Ending December 31	Sanitary Sewer System Revenue Bonds SRF Clean Water #2		Electric Revenue Refunding Bonds, Series 2020		Water System Revenue Bonds - SRF Drinking Water #4	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	12,996.61	4,846.03	75,000.00	16,800.00	0.00	0.00
2026	13,291.51	4,551.13	80,000.00	15,300.00	1,251.24	936.74
2027	13,593.10	4,249.54	80,000.00	13,700.00	2,537.86	1,838.10
2028	13,901.54	3,941.10	80,000.00	12,100.00	2,585.78	1,790.18
2029	14,216.97	3,625.67	85,000.00	10,500.00	2,634.60	1,741.35
2030-2034	76,072.63	13,140.57	440,000.00	26,700.00	13,938.28	7,941.49
2035-2039	76,157.43	4,134.45			15,304.85	6,574.91
2040-2044					16,805.41	5,074.36
2045-2049					18,453.09	3,426.68
2050-2054					20,262.32	1,617.45
2055-2059					6,457.57	106.36
Totals	<u>220,229.79</u>	<u>38,488.49</u>	<u>840,000.00</u>	<u>95,100.00</u>	<u>100,231.00</u>	<u>31,047.62</u>

Year Ending December 31	Sanitary Sewer System Revenue Bonds SRF Clean Water #3		Direct Borrowing Lease Purchase Wheel Loader		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	0.00	0.00	16,028.22	2,721.25	217,347.12	63,220.95
2026	896.56	792.16	20,022.88	2,074.09	231,923.38	59,368.89
2027	1,821.88	1,555.57	20,691.66	1,405.31	238,333.88	55,235.10
2028	1,860.91	1,516.54	21,382.75	714.22	242,740.42	49,228.56
2029	1,900.77	1,476.68			189,184.85	43,426.47
2030-2034	10,132.29	6,754.98			926,739.67	157,749.17
2035-2039	11,264.95	5,622.32			367,409.87	78,896.20
2040-2044	12,524.23	4,363.04			280,672.31	44,701.53
2045-2049	13,924.28	2,962.99			211,537.77	13,523.69
2050-2054	15,480.83	1,406.44			35,743.15	3,023.89
2055-2059	4,973.30	92.88			11,430.87	199.24
Totals	<u>74,780.00</u>	<u>26,543.60</u>	<u>78,125.51</u>	<u>6,914.87</u>	<u>2,953,063.29</u>	<u>568,573.69</u>