

Municipality of Woonsocket

**Independent Auditor's Report
and Financial Statements**

**For the Year Ended
December 31, 2023 and 2022**

Municipality of Woonsocket

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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***

To the Board of Trustees
Municipality of Woonsocket, 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 Woonsocket, South Dakota, as of and for the year ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements and have issued our report thereon dated November 22, 2024

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Municipality’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Municipality’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Municipality’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Current Audit Findings as items 2023-001 and 2023-002 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Municipality's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on 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 2023-003 and 2023-004.

Municipality's Response to Finding

The Municipality's response to the finding identified in our audit is described in the accompanying Schedule of Current Audit Finding. The Municipality's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly we express no opinion on it.

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.

A handwritten signature in blue ink that reads "CIO of LLC". The signature is written in a cursive, slightly slanted style.

Mitchell, South Dakota
November 22, 2024

Municipality of Woonsocket
Schedule of Current and Prior Audit Findings
December 31, 2023 and 2022

Schedule of Current Audit Findings

Finding No. 2023-001 – Lack of segregation of duties (internal control)

Criteria: Proper segregation of duties results in increased reliability of reported financial data and decreased potential for loss of public assets.

Condition: The small size of the Municipality indicates a significant deficiency in internal controls for lack of segregation of duties for revenue and expenditure procedures.

Effect: 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.

Cause: The finance officer processes all revenue transactions from beginning to end as well as receives money, issues receipts, posts receipts in the accounting records, prepares bank deposits, reconciles bank statements, and prepares financial statements.

Recommendation: Municipality officials should be cognizant of this lack of segregation of duties for revenues and expenditures, and attempt to provide compensating internal controls whenever and wherever possible and practical.

Views of Responsible Officials: The Municipality agrees with this finding and is willing to accept the risk. Due to the small size of the Municipality, it is not cost beneficial to employ additional personnel to adequately segregate the duties above. The Municipality will continue to regularly provide compensating controls.

Repeat Finding From Prior Years: Finding No. 2023-001 is a repeat finding since 2016.

Municipality of Woonsocket
Schedule of Current and Prior Audit Findings
December 31, 2023 and 2022

Finding No. 2023-002 – Internal control over financial reporting

Criteria: Establishing internal controls over the preparation of the financial statements and drafting the financial statements is the responsibility of management. The Municipality should have an internal control system designed for the drafting of the financial statements being audited.

Condition: The small size of the Municipality limits the ability of the Municipality office to prepare the financial statements and notes to the financial statements.

Effect: The Municipality engages the auditor to draft the financial statements and the notes to the financial statements. The possibility of error occurring and not being detected or corrected is present.

Cause: This condition exists due to small staff size within the Municipality office. These issues are common in a Municipality of this size.

Recommendation: Municipality officials need to be cognizant of accepting the risk with the auditor drafting the financials. If the Municipality chooses not to accept the risk, training should be provided to those employees responsible for drafting the financial statements.

Views of Responsible Officials: The Municipality agrees with this finding and is willing to accept the risk. Due to the small size of the Municipality, it is not cost beneficial to employ additional personnel to adequately segregate the duties above. The Municipality will continue to regularly provide compensating controls.

Repeat Finding From Prior Years: Finding No. 2023-002 is a repeat finding since 2016.

Municipality of Woonsocket
Schedule of Current and Prior Audit Findings
December 31, 2023 and 2022

Finding No. 2023-003 – Violations of SDCL

Criteria: The governing board shall publish, in their minutes, at least annually, a complete list of employees' salaries and wages.

SDCL 6-1-10 states that municipalities have 30 days after completed wage negotiations to publish a complete list of employees' salaries and wages.

Condition: During our review of employee salaries and wages, we noted the Municipality sometimes published employees' salaries and wages for new employees. A complete list of the salaries of all officers and employees was not published at least once for any salary paid to any officer or employee who has been added or whose salary has been increased for fiscal year 2023.

Effect: Violation of SDCL 6-1-10.

Cause: A lack of oversight in the control processes, and limited staff caused the Municipality to not be compliant with the applicable SDCL's noted above.

Recommendation: We recommend that Municipality officials exercise adequate oversight of the accounting function, become familiar with the statutory requirements, and implement necessary controls and processes to ensure compliance with these laws.

Views of Responsible Officials: Management agrees with the finding and recommendations. Management is now aware of the requirements to publish wages in their official newspaper.

Repeat Finding From Prior Years: Finding No. 2023-003 is a repeat finding since 2019.

Municipality of Woonsocket
Schedule of Current and Prior Audit Findings
December 31, 2023 and 2022

Finding No. 2023-004 – Violations of SDCL

Criteria: The governing board spent in excess of budgeted amounts without making appropriate supplemental budget amendments to pay for operating costs throughout the year.

SDCL 9-21-2 requires municipalities to adopt an annual appropriation ordinance to appropriate enough funds to operate within that budget. As per SDCL 9-21-9, expenditures are limited to appropriated amounts and per SDCL 9-21-7, the municipality is not allowed to exceed those expenditures unless it passes a supplemental budget ordinance that authorizes additional spending.

Condition: The Municipality spent in excess of budgeted amounts without passing appropriate supplemental budget ordinances to pay for operating costs throughout the year.

Effect: Violation of SDCL 9-21-2, SDCL 9-21-9, and SDCL 9-21-7.

Cause: A lack of continuing oversight of budget balances to expenditures caused the Municipality to not be aware of budget overages and not be compliant with the applicable SDCLs noted above.

Recommendation: We recommend that management and those in charge of governance ensure that expenditures do not exceed the budget and we recommend that the Municipality keep better track of budget overages and pass supplements accordingly.

Views of Responsible Officials: Management agrees with the finding and recommendations.

Repeat Finding From Prior Years: Finding No. 2023-004 is a repeat finding since 2020.



Independent Auditor's Report

To the Board of Trustees
Municipality of Woonsocket, South Dakota

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 Woonsocket, South Dakota, as of and for the year ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Municipality's basic financial statements as listed in the Table of Contents.

In our opinion, the 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 Woonsocket, South Dakota as of December 31, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United State of America (GAAS) and the standards applicable to the 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 related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 State 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 principles generally accepted in the United State of America as 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 control 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 of Woonsocket, South Dakota'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 Responsibility for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 judgement and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Municipality of Woonsocket, South Dakota'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Municipality of Woonsocket, South Dakota'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 finding, 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 and the Schedule of the Municipality's Proportionate Share of the Net Pension Liability (Asset) are presented for the 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 auditing standards generally accepted in the United State of America. In our opinion, the Budgetary Comparison Schedules and the Schedule of the Municipality's Proportionate Share of the Net Pension Liability (Asset) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2024 on our consideration of the Municipality's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is 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 the Municipality's internal control over financial reporting and compliance.

Handwritten signature in blue ink that reads "CIO of LLC".

Mitchell, South Dakota
November 22, 2024

Municipality of Woonsocket
Statement of Net Position – Modified Cash Basis
For the Year December 31, 2023 and December 31, 2022

Primary Government			
December 31, 2023			
	Governmental	Business-Type	Total
	Activities	Activities	
Assets			
Cash and cash equivalents	\$ 320,941	\$ 76,839	\$ 397,780
Total Assets	\$ 320,941	\$ 76,839	\$ 397,780
Net Position			
Unrestricted	\$ 320,941	\$ 76,839	\$ 397,780
Total Net Position	\$ 320,941	\$ 76,839	\$ 397,780

Primary Government			
December 31, 2022			
	Governmental	Business-Type	Total
	Activities	Activities	
Assets			
Cash and cash equivalents	\$ 525,879	\$ 77,044	\$ 602,923
Total Assets	\$ 525,879	\$ 77,044	\$ 602,923
Net Position			
Unrestricted	\$ 525,879	\$ 77,044	\$ 602,923
Total Net Position	\$ 525,879	\$ 77,044	\$ 602,923

The accompanying Notes to Financial Statements are an integral part of this statement.

Municipality of Woonsocket
Statement of Activities – Modified Cash Basis
December 31, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:						
Governmental Activities:						
General government	\$ 144,332	\$ 49,621	\$ --	\$ (94,711)	\$ --	\$ (94,711)
Public safety	21,000	--	--	(21,000)	--	(21,000)
Public works	494,950	--	47,178	(447,772)	--	(447,772)
Culture and recreation	171,255	--	--	(171,255)	--	(171,255)
Conservation and development	25,652	--	--	(25,652)	--	(25,652)
Total Governmental Activities	857,189	49,621	47,178	(760,390)	--	(760,390)
Business-type Activities:						
Water	93,436	96,572	--	--	3,136	3,136
Sewer	55,452	52,111	--	--	(3,341)	(3,341)
Total Business-Type Activities	148,888	148,683	--	--	(205)	(205)
Total Primary Government	\$ 1,006,077	\$ 198,304	\$ 47,178	(760,390)	(205)	(760,595)
General Revenues:						
Taxes:						
Property tax				229,384	--	229,384
Sales tax				288,214	--	288,214
State shared revenues				5,310	--	5,310
Unrestricted investment earnings				3,961	--	3,961
Fines and forfeits				115	--	115
Miscellaneous revenue				28,468	--	28,468
Total General Revenues				555,452	--	555,452
Change in Net Position				(204,938)	(205)	(205,143)
Net Position-Beginning of Year				525,879	77,044	602,923
Net Position-End of Year				\$ 320,941	\$ 76,839	\$ 397,780

The accompanying Notes to Financial Statements are an integral part of this statement.

Municipality of Woonsocket
Statement of Activities – Modified Cash Basis
December 31, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:						
Governmental Activities:						
General government	\$ 124,305	\$ 52,690	\$ 59,248	\$ (12,367)	\$ --	\$ (12,367)
Public safety	21,000	--	--	(21,000)	--	(21,000)
Public works	312,754	--	35,846	(276,908)	--	(276,908)
Culture and recreation	132,499	--	--	(132,499)	--	(132,499)
Conservation and development	7,236	--	--	(7,236)	--	(7,236)
Total Governmental Activities	597,794	52,690	95,094	(450,010)	--	(450,010)
Business-type Activities:						
Water	88,003	84,131	--	--	(3,872)	(3,872)
Sewer	58,912	53,959	--	--	(4,953)	(4,953)
Total Business-Type Activities	146,915	138,090	--	--	(8,825)	(8,825)
Total Primary Government	\$ 744,709	\$ 190,780	\$ 95,094	(450,010)	(8,825)	(458,835)
General Revenues:						
Taxes:						
Property tax				223,821	--	223,821
Sales tax				309,716	--	309,716
State shared revenues				8,797	--	8,797
Unrestricted investment earnings				599	--	599
Miscellaneous revenue				62,135	--	62,135
Total General Revenues and Transfers				605,068	--	605,068
Change in Net Position				155,058	(8,825)	146,233
Net Position-Beginning of Year				370,821	85,869	456,690
Net Position-End of Year				\$ 525,879	\$ 77,044	\$ 602,923

The accompanying Notes to Financial Statements are an integral part of this statement.

Municipality of Woonsocket
Balance Sheet – Modified Cash Basis
Governmental Funds
December 31, 2023

	December 31, 2023		
	General Fund	2nd Cent Sales Tax Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 281,339	\$ 39,602	\$ 320,941
Total Assets	\$ 281,339	\$ 39,602	\$ 320,941
Fund Balances			
Committed	\$ --	\$ 39,602	\$ 39,602
Unassigned	281,339	--	281,339
Total Fund Balances	\$ 281,339	\$ 39,602	\$ 320,941

	December 31, 2022		
	General Fund	2nd Cent Sales Tax Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 386,955	\$ 138,924	\$ 525,879
Total Assets	\$ 386,955	\$ 138,924	\$ 525,879
Fund Balances			
Committed	\$ --	\$ 138,924	\$ 138,924
Unassigned	386,955	--	386,955
Total Fund Balances	\$ 386,955	\$ 138,924	\$ 525,879

The accompanying Notes to Financial Statements are an integral part of this statement.

Municipality of Woonsocket
Statement of Revenues, Expenditures and Changes in Fund Balances – Modified Cash Basis
Governmental Funds
For the Year December 31, 2023

	<u>General Fund</u>	<u>2nd Cent Sales Tax Fund</u>	<u>Total Governmental Funds</u>
Revenues:			
Taxes:			
General property taxes	\$ 229,384	\$ --	\$ 229,384
General sales and use taxes	144,107	144,107	288,214
Licenses and permits	1,700	--	1,700
Intergovernmental:			
Bank franchise tax	973	--	973
Motor vehicle commercial prorate	4,228	--	4,228
Liquor tax reversion	4,337	--	4,337
Motor vehicle licenses	14,812	--	14,812
Local government highway and bridge fund	28,138	--	28,138
Charges for goods and services	47,921	--	47,921
Investment income	3,961	--	3,961
Fines and forfeits	115	--	115
Miscellaneous	22,539	5,929	28,468
Total Revenue	<u>502,215</u>	<u>150,036</u>	<u>652,251</u>
Expenditures:			
Current:			
General government	144,332	--	144,332
Public safety:			
Police	21,000	--	21,000
Public works:			
Highways and streets	169,994	125,682	295,676
Sanitation	104,914	57,742	162,656
Cemeteries	36,618	--	36,618
Culture and recreation:	123,571	47,684	171,255
Conservation and development:			
Economic development and assistance (Industrial development)	7,402	18,250	25,652
Total Expenditures	<u>607,831</u>	<u>249,358</u>	<u>857,189</u>
Net Change in Fund Balance	(105,616)	(99,322)	(204,938)
Fund balances - Beginning of Year	<u>386,955</u>	<u>138,924</u>	<u>525,879</u>
Fund balances - End of Year	<u>\$ 281,339</u>	<u>\$ 39,602</u>	<u>\$ 320,941</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

Municipality of Woonsocket
Statement of Revenues, Expenditures and Changes in Fund Balances – Modified Cash Basis
Governmental Funds
For the Year December 31, 2022

	<u>General Fund</u>	<u>2nd Cent Sales Tax Fund</u>	<u>Total Governmental Funds</u>
Revenues:			
Taxes:			
General property taxes	\$ 223,821	\$ --	\$ 223,821
General sales and use taxes	154,857	154,859	309,716
Licenses and permits	2,900	--	2,900
Federal Grants	59,248	--	59,248
Intergovernmental:			
Bank franchise tax	888	--	888
Motor vehicle commercial prorate	4,011	--	4,011
Liquor tax reversion	4,422	--	4,422
Motor vehicle licenses	14,710	--	14,710
Local government highway and bridge fund	17,125	--	17,125
County road tax	3,487	--	3,487
Charges for goods and services	49,790	--	49,790
Investment income	599	--	599
Miscellaneous	62,135	--	62,135
Total Revenue	<u>597,993</u>	<u>154,859</u>	<u>752,852</u>
Expenditures:			
Current:			
General government	124,305	--	124,305
Public safety:			
Police	21,000	--	21,000
Public works:			
Highways and streets	115,951	40,172	156,123
Sanitation	79,157	56,420	135,577
Cemeteries	21,054	--	21,054
Culture and recreation:	105,037	27,462	132,499
Conservation and development:			
Economic development and assistance (Industrial development)	7,236	--	7,236
Total Expenditures	<u>473,740</u>	<u>124,054</u>	<u>597,794</u>
Net Change in Fund Balance	124,253	30,805	155,058
Fund balances - Beginning of Year	<u>262,702</u>	<u>108,119</u>	<u>370,821</u>
Fund balances - End of Year	<u>\$ 386,955</u>	<u>\$ 138,924</u>	<u>\$ 525,879</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

Municipality of Woonsocket
Statement of Net Position – Modified Cash Basis
Proprietary Funds
December 31, 2023 and 2022

	December 31, 2023		
	Water Fund	Sewer Fund	Totals
Assets			
Cash and cash equivalents	\$ 28,537	\$ 48,302	\$ 76,839
Total Assets	\$ 28,537	\$ 48,302	\$ 76,839
Net Position			
Unrestricted	\$ 28,537	\$ 48,302	\$ 76,839
Total Net Position	\$ 28,537	\$ 48,302	\$ 76,839

	December 31, 2022		
	Water Fund	Sewer Fund	Totals
Assets			
Cash and cash equivalents	\$ 25,401	\$ 51,643	\$ 77,044
Total Assets	\$ 25,401	\$ 51,643	\$ 77,044
Net Position			
Unrestricted	\$ 25,401	\$ 51,643	\$ 77,044
Total Net Position	\$ 25,401	\$ 51,643	\$ 77,044

The accompanying Notes to Financial Statements are an integral part of this statement.

Municipality of Woonsocket
Statement of Cash Flows – Modified Cash Basis
Proprietary Funds
December 31, 2023 and 2022

	December 31, 2023		
	Water Fund	Sewer Fund	Totals
Cash Flows from Operating Activities:			
Receipt from customers	\$ 96,572	\$ 52,111	\$ 148,683
Payments to suppliers	(69,095)	(34,173)	(103,268)
Payments to employees	(24,341)	(21,279)	(45,620)
Net Cash Provided (Used) by Operating Activities	<u>3,136</u>	<u>(3,341)</u>	<u>(205)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,136	(3,341)	(205)
Cash and Cash Equivalents - Beginning of Year	<u>25,401</u>	<u>51,643</u>	<u>77,044</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 28,537</u></u>	<u><u>\$ 48,302</u></u>	<u><u>\$ 76,839</u></u>

	December 31, 2022		
	Water Fund	Sewer Fund	Totals
Cash Flows from Operational Activities:			
Receipt from customers	\$ 84,131	\$ 53,959	\$ 138,090
Payments to suppliers	(65,969)	(40,740)	(106,709)
Payments to employees	(22,034)	(18,172)	(40,206)
Net Cash Used by Operating Activities	<u>(3,872)</u>	<u>(4,953)</u>	<u>(8,825)</u>
Net Decrease in Cash and Cash Equivalents	(3,872)	(4,953)	(8,825)
Cash and Cash Equivalents - Beginning of Year	<u>29,273</u>	<u>56,596</u>	<u>85,869</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 25,401</u></u>	<u><u>\$ 51,643</u></u>	<u><u>\$ 77,044</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

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 Woonsocket, (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.

At this time, Woonsocket has no component units of government which are separate legal entities and for which the Municipality is financially accountable.

b. Basis of Presentation:

Government-Wide Financial Statements:

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

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

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

1. Summary of Significant Accounting Policies: (Continued)

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 two major categories: governmental and proprietary. 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, or
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's 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 considered to be a major fund.

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

2nd Cent Sales Tax Fund: To account for half of the 2% municipal general sales tax used for expenditures of capital improvements and any other use the Municipality deems appropriate for this fund. This is a major fund.

Proprietary Funds:

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

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

1. Summary of Significant Accounting Policies: (Continued)

- 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 fees and charges of the activity. (Some debt may be secured, in part, by a portion of its own proceeds but should be considered as payable “solely” from the revenues of the activity).
- b. Laws or regulations require that the activity’s costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues.
- c. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

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

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

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 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 within the limitations of the modified cash basis of accounting.

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

1. Summary of Significant Accounting Policies: (Continued)

Basis of Accounting:

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

The modified cash basis of accounting involves the measurement of cash and cash equivalents and changes in cash and cash equivalents resulting from cash receipt and disbursement transactions. Under the modified 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. The acceptable modification to the cash basis of accounting implemented by the Municipality in these financial statements is:

Recording long-term investments (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. 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.

e. Capital Assets:

Capital assets include land, buildings, machinery and equipment, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. The accounting treatment for property, plant and equipment (capital assets) is the same whether the assets are used in governmental fund operations or proprietary fund or whether they are reported in the government-wide or fund financial statements..

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

1. Summary of Significant Accounting Policies: (Continued)

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 capital assets arising from cash transactions and depreciating those assets where appropriate, so any capital assets owned by the Municipality and the related depreciation are not reported on the financial statements.

Government-Wide Financial Statements:

Under the modified cash basis of accounting, capital assets are considered a cost of the program for which they were acquired, for the amount paid in cash. In the Statement of Activities, cash payments for capital assets are recorded in the program category for which they were acquired. Allocations between programs are made, where necessary to match the cost with the program that benefits from the use of the capital assets.

Fund Financial Statements:

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as expenditures of the governmental fund when paid for in cash. Capital assets acquired for use in proprietary fund operations are accounted for in the same manner as in the government-wide financial statements.

f. Long-Term Liabilities:

Long-term liabilities include, but are not limited to, Drinking Water SRF Loan.

As discussed in Note 1c. above, the government-wide Statement of Net Position and Statement of Activities and the fund financial statements and 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 debt arising from cash transactions, so any outstanding indebtedness is not reported on the financial statements of the Municipality. The Municipality does report the principal and interest payments on long-term debt as Debt Service expenditures on the Statement of Revenues, Expenditures, and Changes in Fund Balances on the Statement of Activities.

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

g. 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:

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

1. Summary of Significant Accounting Policies: (Continued)

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

h. Proprietary Funds Revenue and Expense Classifications:

In the proprietary fund's Statement of Revenues, Expenses and Changes in Fund 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.

i. 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. Accordingly, each proprietary fund's equity in the cash management pool is considered to be cash and cash equivalents for the purpose of the Statement of Cash Flows.

j. Equity Classifications:

Government-Wide Statements:

Equity is classified as net position and is displayed in two components:

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

Fund Financial Statements:

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

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

1. Summary of Significant Accounting Policies: (Continued)

k. Application of Net Position:

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

l. 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:

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 governing body or Finance Officer.

Unassigned – Includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

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

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

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

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:

	Year Ended 12/31/2023	Year Ended 12/31/2022
General Fund:		
<u>Activity</u>		
General Government	\$ 1,982	\$ --
Highways and Streets	28,744	--
Sanitation	25,864	--
Cemeteries	21,068	14,504
Health and Welfare	--	--
Culture and Recreation	37,721	20,187
Miscellaneous	--	3,236
2nd Penny Fund:		
<u>Activity</u>		
Highways and Streets	25,682	172
Sanitation	57,742	--
Culture and Recreation	27,684	7,462
Conservation and Development	18,250	--

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.

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

3. Deposits and Investments Credit Risk, Concentrations of Credit Risk and Interest Rate Risk: (Continued)

Investments – In General, SDCL 4-5-6 permits Municipality funds to be invested 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.

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 – 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.

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 securities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

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 real property in the Municipality.

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

5. Pension Plan:

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 designated 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 South Dakota Codified Law 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://sdrs/sd/gov/publications/asps> 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 classes of employees, Class A general members, Class B public safety and judicial members, and Class C Cement Plant Retirement Fund members, and Class D Department of Labor and Regulation members.

Members that were hired before July 1, 2017, are Foundation members. Class A Foundation members and Class B Foundation members who retire after age 65 with three years of contributory service are entitled to an unreduced annual retirement benefit. An unreduced annual retirement benefit is also available after age 55 for Class A Foundation members where the sum of age and credited service is equal to or greater than 85 or after age 55 for Class B Foundation judicial members where the sum of age and credited service is equal to or greater than 80. Class B Foundation public safety members can retire with an unreduced annual retirement benefit after age 55 with three years of contributory service. An unreduced annual retirement benefit is also available after age 45 for Class B Foundation public 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.

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

5. Pension Plan: (Continued)

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 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% of salary; Class B Judicial Members, 9% of salary; and Class B Public Safety Members, 8% 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, 2023, 2022, and 2021 were \$9,000, \$7,113, and \$6,666, respectively, equal to the required contributions each year.

Pension Asset:

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

	2023
Proportionate share of pension liability	\$ 741,054
Less proportionate share of net pension restricted for pension benefits	<u>741,553</u>
Proportionate share of net pension (asset)	<u><u>\$ (499)</u></u>

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

5. Pension Plan: (Continued)

At December 31, 2023, the Municipality reported a liability (asset) of \$(499) for its proportionate share of the net pension liability (asset). 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 0.00511400%, which is an increase (decrease) of -0.0000400% as of June 30, 2023.

Actuarial Assumptions:

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

Inflation	2.25%
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 2.50% and real returns of 4.00%
Future COLAs	1.91%

Mortality Rates:

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

Active and Terminated vested Members:

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

Retired Members:

Teachers, Certified Regents, and Judicial Retirees: PubT-210, 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-210, 102% of rates at all ages

Beneficiaries:

PubG-2010 contingent survivor mortality table

Disabled Members:

Public Safety: PubS-210 disabled member mortality table
Others: PubG-2010 disabled member mortality table

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

5. Pension Plan: (Continued)

The actuarial assumptions used in the June 30, 2023 valuation 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 percentages 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 of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2023 (see the discussion of the investment plan’s investment policy) are summarized in the following table using geometric means:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 6.5%. 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).

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

5. Pension Plan: (Continued)

Sensitivity of Liability (Asset) to Changes in the Discount Rate:

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

	1% Decrease	Current Discount Rate	1% Increase
County's/Municipality's proportionate share of the net pension (asset)	\$ 102,308	\$ (499)	\$ (84,576)

Pension Plan Fiduciary Net Position:

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

6. 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, 2023, the Municipality managed its risks as follows:

Liability Insurance:

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

Governmental General Liability
Automobile Liability
Officials Liability
Governmental Property

Municipality of Woonsocket
Notes to the Modified Cash Basis Financial Statements
December 31, 2023 and 2022

6. Risk Management: (Continued)

The agreement with the South Dakota Public Assurance Alliance provides that the above coverages will be provided to a \$2,000,000 limit. Member premiums are used by the pool for payment of claims and to pay for reinsurance for claims in excess of \$250,000 for property coverage and \$500,000 for liability coverage to the upper limit. The Municipality carries a \$250-1,000 deductible for the property coverage, depending on the type of property.

Effective October 5, 2021, the SDPAA adopted a new policy on member departures. Departing members will no longer be eligible for any partial refund of the calculated portion of their contributions which was previously allowed. The prior policy provided the departing member with such a partial refund because the departing member took sole responsibility for all claims and claims expenses whether reported or unreported at the time of their departure from the SDPAA. With such partial refund being no longer available, the SDPAA will now assume responsibility for all reported claims of a departing member pursuant to the revised IGC.

The Municipality does not carry additional insurance to cover claims in excess of the upper limit. Settled claims resulting from these risks have never exceeded the liability coverage. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Worker's Compensation:

The Municipality joined the South Dakota Municipal League Worker's Compensation Fund (Fund), a public entity risk pool currently operating as a common risk management and insurance program for South Dakota local government entities. The objective of the Fund is to formulate, develop, and administer, on behalf of the member organizations, a program of worker's compensation coverage, to obtain lower costs for that coverage, and to develop a comprehensive loss control program. The Municipality's responsibility is to initiate and maintain a safety program to give its employees safe and sanitary working conditions and to promptly report to and cooperate with the Fund to resolve any worker's compensation claims. The Municipality pays an annual premium, to provide worker's compensation coverage for its employees, under a self-funded program and the premiums are accrued based on the ultimate cost of the experience to date of the Fund members. Coverage limits are set by state statute. The pool pays the first \$650,000 of any claim per individual. The pool has reinsurance which covers up to statutory limits in addition to a separate combined employer liability limit of \$2,000,000 per incident.

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

Unemployment Benefits:

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

7. Subsequent Events:

Subsequent events have been evaluated through the date of the independent auditor's report which is the date the financial statements were available to be issued.

Supplemental Information

Municipality of Woonsocket
 Budgetary Comparison Schedules – Modified Cash Basis
 General Fund
 December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (Inflows):				
Taxes:				
General property tax	\$ 252,000	\$ 252,000	\$ 229,384	\$ (22,616)
General sales and use tax	100,000	100,000	144,107	44,107
Intergovernmental:				
State Shared Revenue:				
Grants	4,010	4,010	--	(4,010)
Bank franchise tax	402	402	973	571
Motor vehicle commercial prorate	2,412	2,412	4,228	1,816
Liquor tax reversion	3,216	3,216	4,337	1,121
Motor vehicle licenses (5%)	8,844	8,844	14,812	5,968
Local government highway and bridge fund	18,894	18,894	28,138	9,244
County Shared Revenue:				
County road tax (25%)	3,000	3,000	--	(3,000)
County hwy & bridge tax (25%)	1,422	1,422	--	(1,422)
Licenses and Permits	3,000	3,000	1,700	(1,300)
Charges for Goods and Services:				
Sanitation	71,000	71,000	47,921	(23,079)
Culture & recreation	1,000	1,000	--	(1,000)
Fines and Forfeits:	21,150	21,150	115	(21,035)
Miscellaneous Revenue:				
Investment income	--	--	3,961	3,961
Other	500	500	22,539	22,039
Total Revenue	<u>490,850</u>	<u>490,850</u>	<u>502,215</u>	<u>11,365</u>
Charges to Appropriation (Outflows):				
General Government	142,350	142,350	144,332	(1,982)
Public Safety:				
Police	21,000	21,000	21,000	--
Public Works:				
Highways and streets	141,250	141,250	169,994	(28,744)
Sanitation	79,050	79,050	104,914	(25,864)
Cemeteries	15,550	15,550	36,618	(21,068)
Health and Welfare:				
Health	1,800	1,800	--	1,800
Culture and Recreation:	85,850	85,850	123,571	(37,721)
Conservation and Development:				
Economic development and Assistance (Industrial development)	4,000	4,000	7,402	(3,402)
Total Expenditures	<u>490,850</u>	<u>490,850</u>	<u>607,831</u>	<u>(116,981)</u>
Net Change in Fund Balance	--	--	(105,616)	(105,616)
Beginning Budgetary Fund Balance	<u>386,955</u>	<u>386,955</u>	<u>386,955</u>	<u>--</u>
Ending Budgetary Fund Balance	<u>\$ 386,955</u>	<u>\$ 386,955</u>	<u>\$ 281,339</u>	<u>\$ (105,616)</u>

See accompanying Notes to Budgetary Comparison Schedules.

Municipality of Woonsocket
 Budgetary Comparison Schedules – Modified Cash Basis
 General Fund
 December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (Inflows):				
Taxes:				
General property tax	\$ 225,000	\$ 225,000	\$ 223,821	\$ (1,179)
General sales and use tax	100,000	100,000	154,857	54,857
Intergovernmental:				
State Shared Revenue:				
Grants	8,904	8,904	59,248	50,344
Bank franchise tax	402	402	888	486
Motor vehicle commercial prorated	2,412	2,412	4,011	1,599
Liquor tax reversion	3,216	3,216	4,422	1,206
Motor vehicle licenses (5%)	8,844	8,844	14,710	5,866
Local government highway and bridge fund	12,000	12,000	17,125	5,125
County Shared Revenue:				
County road tax (25%)	3,000	3,000	3,487	487
County hwy & bridge tax (25%)	1,422	1,422	--	(1,422)
Licenses and Permits	3,000	3,000	2,900	(100)
Charges for Goods and Services:				
Sanitation	70,000	70,000	49,790	(20,210)
Culture & Recreation	1,000	1,000	--	(1,000)
Fines and Forfeits:	14,150	14,150	--	(14,150)
Miscellaneous Revenue:				
Investment income	500	500	599	99
Other	--	--	62,135	62,135
Total Revenue	<u>453,850</u>	<u>453,850</u>	<u>597,993</u>	<u>144,143</u>
Charges to Appropriation (Outflows):				
General Government	132,505	142,350	124,305	18,045
Public Safety	21,000	21,000	21,000	--
Public Works:				
Highways and streets	123,595	123,595	115,951	7,644
Sanitation	79,450	79,450	79,157	293
Cemeteries	6,550	6,550	21,054	(14,504)
Health and Welfare	1,900	1,900	--	1,900
Culture and Recreation	84,850	84,850	105,037	(20,187)
Conservation and Development	4,000	4,000	7,236	(3,236)
Total Expenditures	<u>453,850</u>	<u>463,695</u>	<u>473,740</u>	<u>(10,045)</u>
Net Change in Fund Balance	--	(9,845)	124,253	134,098
Beginning Budgetary Fund Balance	<u>262,702</u>	<u>262,702</u>	<u>262,702</u>	<u>--</u>
Ending Budgetary Fund Balance	<u>\$ 262,702</u>	<u>\$ 252,857</u>	<u>\$ 386,955</u>	<u>\$ 134,098</u>

See accompanying Notes to Budgetary Comparison Schedules.

Municipality of Woonsocket
 Budgetary Comparison Schedules – Modified Cash Basis
 2nd Cent Sales Tax Fund
 December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (Inflows):				
Taxes	\$ 120,000	\$ 120,000	\$ 144,107	\$ 24,107
Miscellaneous	--	--	5,929	5,929
Total Revenue	<u>120,000</u>	<u>120,000</u>	<u>150,036</u>	<u>30,036</u>
Charges to Appropriations (Outflows):				
Public Works:				
Highways and streets	100,000	100,000	125,682	(25,682)
Sanitation	--	--	57,742	(57,742)
Culture and Recreation	20,000	20,000	47,684	(27,684)
Conservation and Development	--	--	18,250	(18,250)
Total Expenditures	<u>120,000</u>	<u>120,000</u>	<u>249,358</u>	<u>(129,358)</u>
Net Change in Fund Balance	--	--	(99,322)	(99,322)
Beginning Budgetary Fund Balance	<u>138,924</u>	<u>138,924</u>	<u>138,924</u>	<u>--</u>
Ending Budgetary Fund Balance	<u>\$ 138,924</u>	<u>\$ 138,924</u>	<u>\$ 39,602</u>	<u>\$ (99,322)</u>

See accompanying Notes to Budgetary Comparison Schedules.

Municipality of Woonsocket
 Budgetary Comparison Schedules – Modified Cash Basis
 2nd Cent Sales Tax Fund
 December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (Inflows):				
Taxes	\$ 120,000	\$ 120,000	\$ 154,859	\$ 34,859
Total Revenue	<u>120,000</u>	<u>120,000</u>	<u>154,859</u>	<u>34,859</u>
Charges to Appropriations (Outflows):				
Public Works:				
Highways and streets	40,000	40,000	40,172	(172)
Sanitation	60,000	60,000	56,420	3,580
Total Public Works	<u>100,000</u>	<u>100,000</u>	<u>96,592</u>	<u>3,408</u>
Culture and Recreation:				
Parks	20,000	20,000	27,462	(7,462)
Culture and Recreation	<u>20,000</u>	<u>20,000</u>	<u>27,462</u>	<u>(7,462)</u>
Total Expenditures	<u>120,000</u>	<u>120,000</u>	<u>124,054</u>	<u>(4,054)</u>
Net Change in Fund Balance	--	--	30,805	30,805
Beginning Budgetary Fund Balance	<u>108,119</u>	<u>108,119</u>	<u>108,119</u>	<u>--</u>
Ending Budgetary Fund Balance	<u>\$ 108,119</u>	<u>\$ 108,119</u>	<u>\$ 138,924</u>	<u>\$ 30,805</u>

See accompanying Notes to Budgetary Comparison Schedules.

Municipality of Woonsocket
Notes to Budgetary Comparison Schedules
Schedules of Budgetary Comparisons for the General Fund and for each Major Special Revenue Fund
with a Legally Required Budget
December 31, 2023 and 2022

Note 1: Budgets and Budgetary Accounting:

The Municipality follows these procedures in establishing the budgetary data reflected in the schedules:

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. Unexpended appropriations lapse at year end unless encumbered by resolution of the Governing Board.

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

The Municipality did not encumber any amounts at December 31, 2023 and 2022.

6. Formal budgetary integration is employed as a management control device during the year for the General Fund and special revenue funds.

Note 2: Other Comprehensive Basis of Accounting Modified Cash Basis/Budgetary Accounting Basis Differences:

The financial statements prepared in conformity with US GAAP 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 Statement 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.

Municipality of Woonsocket
Schedule of Changes in Long-Term Debt
December 31, 2023 and 2022

Debt payable at December 31, 2023 is comprised of the following:

<u>Indebtedness</u>	<u>Long-Term Debt January 1, 2022</u>	<u>Add New Debt</u>	<u>Less Debt Retired</u>	<u>Long-Term Debt December 31, 2023</u>	<u>Due in 1 Year</u>
Drinking Water SRF Loan	\$ 224,327	\$ --	\$ 8,751	\$ 215,576	\$ 9,016
Total	<u>\$ 224,327</u>	<u>\$ --</u>	<u>\$ 8,751</u>	<u>\$ 215,576</u>	<u>\$ 9,016</u>

Debt payable at December 31, 2022 is comprised of the following:

<u>Indebtedness</u>	<u>Long-Term Debt January 1, 2021</u>	<u>Add New Debt</u>	<u>Less Debt Retired</u>	<u>Long-Term Debt December 31, 2022</u>	<u>Due in 1 Year</u>
Drinking Water SRF Loan	\$ 232,820	\$ --	\$ 8,493	\$ 224,327	\$ 9,751
Total	<u>\$ 232,820</u>	<u>\$ --</u>	<u>\$ 8,493</u>	<u>\$ 224,327</u>	<u>\$ 9,751</u>

The annual requirements to amortize all debt outstanding as of December 31, 2023 including interest, are listed below:

<u>Years Ending Dec. 31,</u>	<u>Other Long-Term Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 9,016	\$ 6,366
2025	9,290	6,093
2026	9,572	5,811
2027	9,862	5,521
2028	10,161	5,221
2029-2042	167,675	36,147
Total	<u>\$ 215,576</u>	<u>\$ 65,159</u>

Municipality of Woonsocket
Schedule of Proportionate Share
December 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability (asset)	0.0051140%	0.0051540%	0.0049100%	0.0048113%	0.0048230%	0.0047637%	0.0044370%	0.0047000%	0.0000510%
City's proportionate share of net pension liability (asset)	\$ (499)	\$ (487)	\$ (37,602)	\$ (209)	\$ (513)	\$ (111)	\$ (403)	\$ 15,876	\$ 21,631
City's covered-employee payroll	\$ 126,458	\$ 116,946	\$ 110,528	\$ 104,744	\$ 102,032	\$ 94,180	\$ 100,091	\$ 84,041	\$ 90,473
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.39%	0.42%	34.02%	0.20%	0.50%	0.12%	0.40%	18.89%	23.91%
Plan fiduciary net position as a percentage of the total pension liability (asset)	100.10%	100.10%	105.52%	100.04%	100.09%	100.02%	100.10%	96.89%	104.10%

*The amounts presented for each year were determined as of the measurement date of the collective net pension liability (asset) which is 6/30.

**GASB Statement No. 68 required ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the Municipality will present information for those years for which information is available.

Municipality of Woonsocket
Notes to schedule of the Municipality Contributions and
Schedule of the Proportionate Share of the Net Pension Liability (Asset)
December 31, 2023

Changes from Prior Valuation

The June 30, 2023 Actuarial Valuation reflects no changes to the plan provisions or actuarial methods and one change to the actuarial assumptions from the June 30, 2022 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 and emergency medical services personnel prospectively became Class B Public Safety members.

Actuarial Assumption Changes

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

As of June 30, 2022, the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (2.25%) was less than 100% and the July 2023 SDRS COLA was limited to a restricted maximum of 2.10%. For the June 30, 2022 Actuarial Valuation, future COLAs were assumed to equal the restricted maximum COLA assumption of 2.10%.

As of June 30, 2023, the FVFR assuming future COLAs equal to the baseline COLA assumption of 2.25% is again less than 100% and the July 2024 SDRS COLA is limited to a restricted maximum of 1.91%. The July 2024 SDRS COLA will equal inflation, between 0% and 1.91%. For this June 30, 2023 Actuarial Valuation, future COLAs were assumed to equal the restricted maximum COLA of 1.91%.

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.

Actuarial Method Changes

No changes in actuarial methods were made since the prior valuation.

Municipality of Woonsocket
Municipal Officials
December 31, 2023 and 2022

Governing Board:

Richard Reider ----- Member
Joel Rassel ----- Member
Darin Kilcoin ----- Member
Derek Foos ----- Member
Arin Boschee ----- Member
John Baysinger ----- Member
Brandon Goergen ----- Member

Tara Weber ----- Municipal Finance Officer

Christian Ellendorf ----- Municipal Attorney