

**BUTTE COUNTY**

**AUDIT REPORT**

**For the Two Years Ended December 31, 2024**

BUTTE COUNTY  
COUNTY OFFICIALS  
December 31, 2024

Board of Commissioners:

James Ager  
Terry Batterman  
Chad Erk  
Karrol Herman  
Frank Walton

Auditor:  
Annie Capp

Treasurer:  
Deb Lensegrav

State's Attorney:  
LeEllen McCartney

Register of Deeds:  
Julie Brunner

Sheriff:  
Fred Lamphere

BUTTE COUNTY  
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RUSSELL A. OLSON  
AUDITOR GENERAL

**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***

**Independent Auditor's Report**

County Commission  
Butte County  
Belle Fourche, 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, each major fund, and the aggregate remaining fund information of Butte County, South Dakota (County), as of December 31, 2024, and for each of the years in the biennial period then ended, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated April 7, 2026.

An adverse opinion for the aggregate discretely presented component unit was issued due to the County's financial statements not including the financial information of the Butte County Housing and Redevelopment Commission. An unmodified opinion was issued for the remaining opinion units.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Current Audit Findings and Questioned Costs as item No. 2024-002.

### **County's Response to Findings**

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

### **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 County'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.



Russell A. Olson  
Auditor General

April 7, 2026



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RUSSELL A. OLSON  
AUDITOR GENERAL

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**Independent Auditor's Report**

County Commission  
Butte County  
Belle Fourche, South Dakota

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

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

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

## **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

### **Purpose of this Report**

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



Russell A. Olson  
Auditor General

April 7, 2026

BUTTE COUNTY  
SCHEDULE OF PRIOR AND CURRENT AUDIT FINDINGS AND QUESTIONED COSTS

**SCHEDULE OF PRIOR AUDIT FINDINGS**

**Prior Federal Audit Findings:**

The prior audit report contained no written federal audit findings.

**Prior Other Audit Findings:**

The prior audit report contained no written other audit findings.

**SCHEDULE OF CURRENT AUDIT FINDINGS AND QUESTIONED COSTS**

**Section I – Summary of the Auditor’s Results**

***Financial Statements***

- a. An adverse opinion was issued for the omission of the Butte County Housing and Redevelopment Commission, a discretely presented component unit, financial statements. An unmodified opinion was issued on the primary government’s financial statements.
- b. No material weaknesses or significant deficiencies were disclosed by our audit of the financial statements.
- c. Our audit did disclose noncompliance which was material to the financial statements related to Noncompliance with State Competitive Bid Statutes as discussed in Finding No. 2024-002.

***Federal Awards***

- d. An unmodified opinion was issued on compliance with the requirements applicable to major programs.
- e. Our audit did not disclose any audit findings that are required to be reported in accordance with 2 CFR 200.516(a).
- f. The federal award tested as a major program was:  

ALN # 21.027    Coronavirus State and Local Fiscal Recovery Funds
- g. The dollar threshold used to distinguish between Type A and Type B federal award programs was \$750,000.
- h. Butte County did not qualify as a low-risk auditee.

**Current Federal Audit Findings:**

There are no written current federal compliance audit findings to report.

**Current Other Audit Findings:**

***Compliance and Other Matters:***

Annual Financial Report

Finding No. 2024-001:

Criteria:

SDCL 7-10-4 states: "The county auditor shall prepare by the first day of March of each year a report of the revenues and expenditures of the previous year and the assets, liabilities, and equity of the county as of December thirty-first of the previous year. The report shall be made in the form prescribed by the auditor-general and shall be published within thirty days in the official newspapers of the county. A copy of the publication shall be filed with the auditor-general."

Condition:

The County Auditor did not prepare, publish, or file with the Auditor General of the Department of Legislative Audit on a timely basis the annual financial reports for the years ended December 31, 2023 and December 31, 2024 as required by SDCL 7-10-4.

Context:

The annual financial report for the year ended December 31, 2023 was not filed with the Auditor General until August 9, 2024. The annual financial report for the year ended December 31, 2024 was not filed with the Auditor General and was not published as of the completion of this audit.

Effect:

The County is not in compliance with SDCL 7-10-4.

Cause:

The County Auditor did not file or publish the annual financial reports for the years ended December 31, 2023 and December 31, 2024 in accordance with SDCL 7-10-4.

Recommendation:

1. We recommend that the County comply with SDCL 7-10-4.

Views of responsible officials:

Auditor Capp agrees that the statute was not complied with and in the future will file the report in a timely manner whether an audit is in process or not. If changes need to be made to the report, it will be refiled and republished.

Noncompliance with State Competitive Bid Statutes

Finding No. 2024-002:

Criteria:

SDCL 5-18A-14 states: "If the purchasing agency intends to enter into a contract for any public improvement that involves the expenditure of one hundred thousand dollars or more, or a contract for the purchase of supplies or services, other than professional services, that involves the expenditure of

twenty-five thousand dollars or more, the purchasing agency shall advertise for bids or proposals...” SDCL 5-18A-22 (19) established the threshold for political subdivisions, for the purchase of equipment involving the expenditure of more than fifty thousand dollars requires advertising for bids or proposals.

Condition:

The County did not advertise for bids for the purchase of three trailers in 2023 as required by state competitive bid statutes resulting in a lack of assurance that the lowest competitive price was obtained for purchases requiring bids.

Context:

We noted one instances in June 2023 where the County purchased three Trail King Trailers for \$197,648.92 without advertising for bids as required by SDCL 5-18A-14.

Effect:

The County is not in compliance with SDCL 5-18A-14.

Cause:

The County did not advertise for the purchase of equipment as required by SDCL 5-18A-14 and is unable to ensure that the County received the lowest competitive price.

Recommendation:

2. We recommend that the County comply with state competitive bid statutes.

Views of responsible officials:

While there was some miscommunication and unclear understanding of the vendor's status as a state approved vendor (Sourcewell), the commissioners and department in question agreed that the bid process should have been followed and will be for all future purchases.



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RUSSELL A. OLSON  
AUDITOR GENERAL

## Independent Auditor's Report

County Commission  
Butte County  
Belle Fourche, South Dakota

### **Report on the Audit of the Financial Statements**

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying modified cash basis of accounting financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Butte County, South Dakota (County), as of December 31, 2024, and for each of the years in the biennial period then ended, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

#### ***Adverse Opinion on Aggregate Discretely Presented Component Units***

In our opinion, because of the significance of the matter discussed in the "Matters Giving Rise to Adverse Opinion on the Aggregate Discretely Presented Component Units" paragraph, the financial statements referred to above do not present fairly, the financial position of the aggregate discretely presented component unit of the Butte County as of December 31, 2024, and the respective changes in financial position thereof for each of the years in the biennial period then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Unmodified Opinions on Governmental Activities, Each Major Fund and Aggregate Remaining Fund Information***

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, each major fund, and the aggregate remaining fund information of Butte County as of December 31, 2024, and the respective changes in financial position thereof for each of the years in the biennial period then ended in accordance with the modified cash basis of accounting described in Note 1.c. to the financial statements.

#### ***Basis for 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 County

and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Matters Giving Rise to Adverse Opinion on the Aggregate Discretely Presented Component Units***

The financial statements do not include financial data for the County's legally separate component unit. Accounting principles generally accepted in the United States of America require the financial data for the component unit to be reported with the financial data of the County's primary government unless the County also issues financial statements for the financial reporting entity that include the financial data for its component unit. The County 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, net position, revenues, and expenses of the aggregate discretely presented component unit would have been presented and are not reasonably determined.

### ***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.

As discussed in Notes 2 to the financial statements, in 2023, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements; however, this implementation did not result in a restatement of the net position as of January 1, 2023. Our opinions are not modified with respect to this matter.

As discussed in Note 2 and Note 13 to the financial statements, in 2024, the County implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; which resulted in a restatement of fiduciary net position as of January 1, 2024 due to the correction of an error. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, 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 County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the modified cash basis of accounting financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

### ***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 County's basic financial statements. The Schedule of Expenditures of Federal Awards, which as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the Budgetary Comparison Schedules, the Schedule of the County's Proportionate Share of the Net Pension Liability (Asset), and the Schedule of Changes in Long-Term Debt 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 auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards, the Budgetary Comparison Schedules, the Schedule of the County's Proportionate Share of the Net Pension Liability (Asset), and the Schedule of Changes in Long-Term Debt 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 April 7, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the

effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Russell A. Olson". The signature is written in a cursive, flowing style.

Russell A. Olson  
Auditor General

April 7, 2026

**BUTTE COUNTY**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**December 31, 2024**

	<b>Primary Government Governmental Activities</b>
<b>ASSETS:</b>	
Cash and Cash Equivalents	\$ 813,964.01
Investments	6,392,997.58
<b>TOTAL ASSETS</b>	<b>\$ 7,206,961.59</b>
<b>NET POSITION:</b>	
Restricted For: (See Note 6)	
Road and Bridge Purposes	\$ 1,579,236.61
Other Purposes	494,545.84
Unrestricted	5,133,179.14
<b>TOTAL NET POSITION</b>	<b>\$ 7,206,961.59</b>

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



**BUTTE COUNTY**  
**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
**For the Year Ended December 31, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government Governmental Activities</u>
<b>Primary Government:</b>					
Governmental Activities:					
General Government	\$ 3,230,202.60	\$ 431,809.97	\$ 10,546.21	\$ 408,968.88	\$ (2,378,877.54)
Public Safety	2,518,638.42	542,448.74	117,801.66		(1,858,388.02)
Public Works	2,899,461.31	26,267.79	2,275,747.72	186,856.25	(410,589.55)
Health and Welfare	231,056.20	18,293.86			(212,762.34)
Culture and Recreation	29,164.37		8,000.00		(21,164.37)
Conservation of Natural Resources	137,716.63	68,251.29			(69,465.34)
Urban and Economic Development	60,651.06	15,365.72			(45,285.34)
Intergovernmental	25,228.05		8,587.14		(16,640.91)
<b>Total Primary Government</b>	<b>\$ 9,132,118.64</b>	<b>\$ 1,102,437.37</b>	<b>\$ 2,420,682.73</b>	<b>\$ 595,825.13</b>	<b>(5,013,173.41)</b>
<b>General Revenues:</b>					
Taxes:					
Property Taxes					4,146,600.36
Wheel Tax					261,491.98
State Shared Revenues					256,572.61
Grants and Contributions not Restricted to Specific Programs					504,614.00
Unrestricted Investment Earnings					159,966.00
Miscellaneous Revenue					25,649.18
<b>Total General Revenues</b>					<b>5,354,894.13</b>
Change in Net Position					341,720.72
Net Position - beginning, as previously reported					7,760,911.20
<b>NET POSITION - ENDING</b>					<b>\$ 8,102,631.92</b>

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

**BUTTE COUNTY  
BALANCE SHEET - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
December 31, 2024**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>911 Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 250,000.00	\$ 150,000.00	\$ 190,501.60	\$ 223,462.41	\$ 813,964.01
Investments	<u>3,764,572.38</u>	<u>2,180,997.03</u>	<u>47,428.17</u>	<u>400,000.00</u>	<u>6,392,997.58</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 4,014,572.38</u></u>	<u><u>\$ 2,330,997.03</u></u>	<u><u>\$ 237,929.77</u></u>	<u><u>\$ 623,462.41</u></u>	<u><u>\$ 7,206,961.59</u></u>
<b>FUND BALANCES:</b> (See Note 1.j.)					
Restricted	\$	\$ 1,579,236.61	\$	\$ 494,545.84	\$ 2,073,782.45
Assigned	2,649,064.33	751,760.42	237,929.77	128,916.57	3,767,671.09
Unassigned	<u>1,365,508.05</u>	<u></u>	<u></u>	<u></u>	<u>1,365,508.05</u>
<b>TOTAL FUND BALANCES</b>	<u><u>\$ 4,014,572.38</u></u>	<u><u>\$ 2,330,997.03</u></u>	<u><u>\$ 237,929.77</u></u>	<u><u>\$ 623,462.41</u></u>	<u><u>\$ 7,206,961.59</u></u>

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

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

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>911 Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>					
Taxes:					
General Property Taxes--Current	\$ 3,953,753.53	\$ 277,549.92	\$	\$ 37,259.91	\$ 4,268,563.36
General Property Taxes--Delinquent	34,716.42	3,860.26	\$	330.52	38,907.20
Penalties and Interest	9,369.32	784.35		88.11	10,241.78
Mobile Home Tax	4,298.25	297.52		69.06	4,664.83
Wheel Tax		262,164.14			262,164.14
Licenses and Permits	87,161.00			1,920.00	89,081.00
Intergovernmental Revenue:					
Federal Grants	41,300.10				41,300.10
Federal Payments in Lieu of Taxes	535,955.00				535,955.00
State Grants	50,350.00	369,084.52		4,500.00	423,934.52
State Shared Revenue:					
Bank Franchise	78,403.77				78,403.77
Motor Vehicle Licenses		1,044,224.54			1,044,224.54
State Highway Fund (former 10% game)		8,651.60			8,651.60
Court Appointed Attorney/Public Defender	7,580.69				7,580.69
Prorate License Fees		68,578.67			68,578.67
63 3/4% Mobile Home		43,195.86			43,195.86
Secondary Road Remittances		365,134.18			365,134.18
Telecommunications Gross Receipts Tax	16,159.71				16,159.71
Motor Vehicle 1/4%	3,964.64				3,964.64
Renewable Facility Tax	120,100.43				120,100.43
911 Remittances			116,833.34		116,833.34
Liquor Tax Reversion (25%)	54,882.54				54,882.54
Other State Shared Revenue	30,176.55			131,436.90	161,613.45
Other Intergovernmental Revenue	1,031.12				1,031.12
Charges for Goods and Services:					
General Government:					
Treasurer's Fees	56,380.25				56,380.25
Register of Deeds' Fees	139,426.45			9,503.49	148,929.94
Legal Services	92,496.97			1,025.00	93,521.97

Clerk of Courts Fees	14,463.00			14,463.00
Other Fees	2.80			2.80
Public Safety:				
Law Enforcement	106,087.21			106,087.21
Sobriety Testing			17,544.50	17,544.50
Other	90,817.98		403,491.50	494,309.48
Public Works:				
Road Maintenance Contract Charges		1,173.32		1,173.32
Sanitation		11,924.96		11,924.96
Health and Welfare:				
Economic Assistance:				
Veterans Service Officer	4,125.00			4,125.00
Health Assistance:				
Women, Infants and Children	11,944.21			11,944.21
Conservation of Natural Resources	44,661.43			44,661.43
Other Charges	32,852.94		157.50	33,010.44
Fines and Forfeits:				
Costs	5,257.07		800.00	6,057.07
Forfeits	73,633.50			73,633.50
Miscellaneous Revenue:				
Investment Earnings	204,565.76	102,723.19	9,238.58	316,527.53
Rent	600.00			600.00
Special Assessments	71.87			71.87
Contributions and Donations	2,804.00			2,804.00
Refund of Prior Year's Expenditures	7,011.63	787.86		7,799.49
Other	59,507.47			59,507.47
Total Revenues	<u>5,975,912.61</u>	<u>2,560,134.89</u>	<u>529,720.92</u>	<u>9,270,245.91</u>

**Expenditures:**

## General Government:

## Legislative:

Board of County Commissioners	275,793.66			275,793.66
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Elections	155,267.91			155,267.91
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Judicial System	121,831.66			121,831.66
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## Financial Administration:

Auditor	336,422.88			336,422.88
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Treasurer	415,135.69			415,135.69
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Other	150,828.67			150,828.67
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## Legal Services:

State's Attorney	505,645.52			505,645.52
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Court Appointed Attorney	271,802.18			271,802.18
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**BUTTE COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2024**  
**(Continued)**

	<b>General Fund</b>	<b>Road and Bridge Fund</b>	<b>911 Service Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
Other Legal Services	5,000.00				5,000.00
Other General Government:					
General Government Building	1,230,484.77				1,230,484.77
Director of Equalization	342,672.99				342,672.99
Register of Deeds	183,116.42				183,116.42
Veterans Service Officer	28,718.02				28,718.02
Predatory Animal	13,122.61				13,122.61
Information Technology	136,925.61				136,925.61
Public Safety:					
Law Enforcement:					
Sheriff	881,227.97				881,227.97
County Jail	497,834.49				497,834.49
Coroner	7,454.85				7,454.85
Juvenile Detention	130,495.00				130,495.00
Other Law Enforcement				59,063.51	59,063.51
Protective and Emergency Services:					
Fire Protection				158,828.00	158,828.00
Emergency and Disaster Services	81,077.90				81,077.90
Communication Center			650,252.75		650,252.75
Public Works:					
Highways and Bridges:					
Highways, Roads and Bridges		3,741,212.15		48,416.03	3,789,628.18
Health and Welfare:					
Economic Assistance:					
Support of Poor	4,853.78				4,853.78
Low Income Energy Assistance Program				6,380.99	6,380.99
Health Assistance:					
County Nurse	74,546.34				74,546.34
Ambulance	95,151.80				95,151.80
Women, Infants and Children	9,272.32				9,272.32
Social Services:					
Domestic Abuse				3,850.00	3,850.00

Mental Health Services:					
Mentally Ill	26,894.97				26,894.97
Developmentally Disabled	1,440.00				1,440.00
Mental Illness Board	672.89				672.89
Culture and Recreation:					
Culture:					
Public Library				10,400.00	10,400.00
Recreation:					
County Fair	34,779.85				34,779.85
Conservation of Natural Resources:					
Soil Conservation:					
County Extension	97,488.07				97,488.07
Soil Conservation Districts	2,500.00				2,500.00
Weed Control	20,241.52				20,241.52
Urban and Economic Development:					
Urban Development:					
Planning and Zoning	41,987.83				41,987.83
Economic Development:					
Tourism, Industrial or Recreational Development	18,750.00				18,750.00
Intergovernmental Expenditures		27,155.77			27,155.77
Debt Service		436,626.42			436,626.42
Total Expenditures	<u>6,199,438.17</u>	<u>4,204,994.34</u>	<u>650,252.75</u>	<u>286,938.53</u>	<u>11,341,623.79</u>
Excess of Revenues Over (Under) Expenditures	<u>(223,525.56)</u>	<u>(1,644,859.45)</u>	<u>(120,531.83)</u>	<u>(82,461.04)</u>	<u>(2,071,377.88)</u>
<b>Other Financing Sources (Uses):</b>					
Transfers In	102,723.19	75,000.00		145,000.00	322,723.19
Transfers Out	(220,000.00)	(102,723.19)			(322,723.19)
Long-Term Debt Issued		920,570.65			920,570.65
Insurance Proceeds	29,377.00	5,457.45			34,834.45
Sale of County Property	218,647.09	1,655.36			220,302.45
Total Other Financing Sources (Uses)	<u>130,747.28</u>	<u>899,960.27</u>	<u>0.00</u>	<u>145,000.00</u>	<u>1,175,707.55</u>
Net Change in Fund Balance	(92,778.28)	(744,899.18)	(120,531.83)	62,538.96	(895,670.33)
Fund Balance - beginning, as previously reported	<u>4,107,350.66</u>	<u>3,075,896.21</u>	<u>358,461.60</u>	<u>560,923.45</u>	<u>8,102,631.92</u>
FUND BALANCE - ENDING	<u>\$ 4,014,572.38</u>	<u>\$ 2,330,997.03</u>	<u>\$ 237,929.77</u>	<u>\$ 623,462.41</u>	<u>\$ 7,206,961.59</u>

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

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

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>911 Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>					
Taxes:					
General Property Taxes--Current	\$ 3,780,979.15	\$ 264,198.78	\$	\$ 63,577.83	\$ 4,108,755.76
General Property Taxes--Delinquent	21,696.51	1,608.13	\$	308.76	23,613.40
Penalties and Interest	8,628.49	576.17		129.93	9,334.59
Mobile Home Tax	4,508.61	299.37		88.63	4,896.61
Wheel Tax		261,491.98			261,491.98
Licenses and Permits	78,804.00				78,804.00
Intergovernmental Revenue:					
Federal Grants	21,027.88				21,027.88
Federal Shared Revenue	256,246.37				256,246.37
Federal Payments in Lieu of Taxes	504,564.00				504,564.00
State Grants	39,050.00	360,373.60			399,423.60
State Shared Revenue:					
Bank Franchise	61,194.35				61,194.35
Motor Vehicle Licenses		1,040,324.49			1,040,324.49
State Highway Fund (former 10% game)		8,651.60			8,651.60
Court Appointed Attorney/Public Defender	6,621.03				6,621.03
Prorate License Fees		68,493.04			68,493.04
63 3/4% Mobile Home		45,486.48			45,486.48
Secondary Road Remittances		363,943.69			363,943.69
Telecommunications Gross Receipts Tax	18,215.41				18,215.41
Motor Vehicle 1/4%	3,925.18				3,925.18
Renewable Facility Tax	122,010.75				122,010.75
911 Remittances			94,420.92		94,420.92
Liquor Tax Reversion (25%)	55,152.10				55,152.10
Other State Shared Revenue				111,428.45	111,428.45
Other Intergovernmental Revenue	690.00				690.00
Charges for Goods and Services:					
General Government:					
Treasurer's Fees	54,390.33				54,390.33
Register of Deeds' Fees	161,778.48			9,712.62	171,491.10

Legal Services	125,644.80		850.00	126,494.80
Clerk of Courts Fees	11,132.00			11,132.00
Other Fees	1.74			1.74
Public Safety:				
Law Enforcement	90,459.87			90,459.87
Sobriety Testing			13,692.50	13,692.50
Other	23,166.47	396,312.00		419,478.47
Public Works:				
Road Maintenance Contract Charges		8,857.37		8,857.37
Sanitation		17,410.42		17,410.42
Health and Welfare:				
Economic Assistance:				
Poor Lien Recoveries	26.02			26.02
Veterans Service Officer	3,750.00			3,750.00
Health Assistance:				
Women, Infants and Children	18,267.84			18,267.84
Conservation of Natural Resources	55,575.11			55,575.11
Other Charges	12,741.90			12,741.90
Fines and Forfeits:				
Costs	5,774.90		849.00	6,623.90
Forfeits	11,325.00			11,325.00
Miscellaneous Revenue:				
Investment Earnings	157,841.74	2,124.26		159,966.00
Rent	1,915.00			1,915.00
Contributions and Donations	50.00			50.00
Refund of Prior Year's Expenditures	7,114.87	536.70		7,651.57
Other	6,608.11			6,608.11
Total Revenues	<u>5,730,878.01</u>	<u>2,442,251.82</u>	<u>492,857.18</u>	<u>200,637.72</u>
				<u>8,866,624.73</u>

**Expenditures:**

## General Government:

## Legislative:

Board of County Commissioners	185,743.47			185,743.47
Elections	86,936.12			86,936.12
Judicial System	82,468.86			82,468.86

## Financial Administration:

Auditor	340,880.64			340,880.64
Treasurer	419,143.38			419,143.38
Other	138,889.79			138,889.79

## Legal Services:

State's Attorney	493,887.96			493,887.96
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**BUTTE COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2023**  
**(Continued)**

	<b>General Fund</b>	<b>Road and Bridge Fund</b>	<b>911 Service Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
Court Appointed Attorney	217,806.77				217,806.77
Abused and Neglected Child Defense	17,623.33				17,623.33
Other Legal Services	5,000.00				5,000.00
Other General Government:					
General Government Building	479,349.47				479,349.47
Director of Equalization	359,936.06				359,936.06
Register of Deeds	191,201.41			14,540.54	205,741.95
Veterans Service Officer	28,693.41				28,693.41
Predatory Animal	13,123.22				13,123.22
Information Technology	154,978.17				154,978.17
Public Safety:					
Law Enforcement:					
Sheriff	837,672.59				837,672.59
County Jail	593,249.86				593,249.86
Coroner	11,160.20				11,160.20
Juvenile Detention	125,903.75				125,903.75
Other Law Enforcement				44,157.70	44,157.70
Protective and Emergency Services:					
Fire Protection				204,152.00	204,152.00
Emergency and Disaster Services	63,316.38				63,316.38
Communication Center			639,025.94		639,025.94
Public Works:					
Highways and Bridges:					
Highways, Roads and Bridges		2,505,887.65			2,505,887.65
Health and Welfare:					
Economic Assistance:					
Support of Poor	306.19				306.19
Health Assistance:					
County Nurse	79,559.00				79,559.00
Ambulance	94,652.00				94,652.00
Women, Infants and Children	20,850.94				20,850.94

Social Services:					
Domestic Abuse				3,850.00	3,850.00
Mental Health Services:					
Mentally Ill	29,819.72				29,819.72
Developmentally Disabled	1,080.00				1,080.00
Mental Illness Board	938.35				938.35
Culture and Recreation:					
Culture:					
Public Library				10,075.00	10,075.00
Recreation:					
County Fair	19,089.37				19,089.37
Conservation of Natural Resources:					
Soil Conservation:					
County Extension	104,961.78				104,961.78
Soil Conservation Districts	2,500.00				2,500.00
Grasshopper and Pest Control	30,254.85				30,254.85
Urban and Economic Development:					
Urban Development:					
Planning and Zoning	35,651.06				35,651.06
Economic Development:					
Tourism, Industrial or Recreational Development	25,000.00				25,000.00
Intergovernmental Expenditures		25,228.05			25,228.05
Debt Service		393,573.66			393,573.66
Total Expenditures	<u>5,291,628.10</u>	<u>2,924,689.36</u>	<u>639,025.94</u>	<u>276,775.24</u>	<u>9,132,118.64</u>
Excess of Revenues Over (Under) Expenditures	<u>439,249.91</u>	<u>(482,437.54)</u>	<u>(146,168.76)</u>	<u>(76,137.52)</u>	<u>(265,493.91)</u>
<b>Other Financing Sources (Uses):</b>					
Transfers In		751,580.48	290,808.53	147,248.42	1,189,637.43
Transfers Out	(1,189,637.43)				(1,189,637.43)
Insurance Proceeds	408,968.88	186,856.25			595,825.13
Sale of County Property	100.00	11,289.50			11,389.50
Total Other Financing Sources (Uses)	<u>(780,568.55)</u>	<u>949,726.23</u>	<u>290,808.53</u>	<u>147,248.42</u>	<u>607,214.63</u>
Net Change in Fund Balance	(341,318.64)	467,288.69	144,639.77	71,110.90	341,720.72
Fund Balance - beginning, as previously reported	<u>4,448,669.30</u>	<u>2,608,607.52</u>	<u>213,821.83</u>	<u>489,812.55</u>	<u>7,760,911.20</u>
FUND BALANCE - ENDING	<u>\$ 4,107,350.66</u>	<u>\$ 3,075,896.21</u>	<u>\$ 358,461.60</u>	<u>\$ 560,923.45</u>	<u>\$ 8,102,631.92</u>

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

**BUTTE COUNTY**  
**STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS**  
**FIDUCIARY FUNDS**  
**December 31, 2024**

	<b>Custodial Funds</b>
<b>ASSETS:</b>	
Cash and Cash Equivalents	\$ 521,140.91
TOTAL ASSETS	\$ 521,140.91
<b>NET POSITION:</b>	
Restricted For:	
Individuals, Organizations, and Other Governments	\$ 521,140.91
TOTAL NET POSITION	\$ 521,140.91

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

**BUTTE COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS**  
**FIDUCIARY FUNDS**  
**For the Year Ended December 31, 2024**

	<b>Custodial Funds</b>
<b>ADDITIONS:</b>	
Property Tax Collections for Other Governments	\$ 11,852,548.77
State Shared Revenue Collections for Other Governments	4,447,658.58
Other Additions	372,733.52
Total Additions	16,672,940.87
<b>DEDUCTIONS:</b>	
Payments of Property Tax to Other Governments	11,861,432.26
Payments of State Shared Revenue to Other Governments	4,441,970.55
Other Deductions	336,040.36
Total Deductions	16,639,443.17
Change in Net Position	33,497.70
Net Position - beginning, as previously reported	456,969.05
Restatement due to (See Note 13):	
Unreported Prior Year Custodial Funds	30,674.16
Net Position - beginning, as restated	487,643.21
<b>NET POSITION - ENDING</b>	<b>\$ 521,140.91</b>

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

**BUTTE COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS**  
**FIDUCIARY FUNDS**  
**For the Year Ended December 31, 2023**

	<b>Custodial Funds</b>
<b>ADDITIONS:</b>	
Property Tax Collections for Other Governments	\$ 10,925,643.07
State Shared Revenue Collections for Other Governments	4,441,573.13
Other Additions	156,342.07
Total Additions	15,523,558.27
<b>DEDUCTIONS:</b>	
Payments of Property Tax to Other Governments	10,905,710.35
Payments of State Shared Revenue to Other Governments	4,401,309.99
Other Deductions	188,530.86
Total Deductions	15,495,551.20
Change in Net Position	28,007.07
Net Position - beginning, as previously reported	428,961.98
<b>NET POSITION - ENDING</b>	<b>\$ 456,969.05</b>

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

BUTTE COUNTY  
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 Butte County (County), 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); 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 County is financially accountable if its County Commission 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 County (primary government). The County may also be financially accountable for another organization if that organization is fiscally dependent on the County.

The Housing and Redevelopment Commission of Butte County, South Dakota (Commission) is a proprietary fund-type, discretely presented component unit. The five members of the Commission are appointed by the County Commission's Chairperson with the approval of the Board of County Commissioners for five-year, staggered terms. The Commission elects its own chairperson and recruits and employs its own management personnel and other workers. The County Commission, though, retains statutory authority to approve or deny or otherwise modify the Commission's plans to construct a low-income housing unit, or to issue debt, which gives the County Commission the ability to impose its will on the Commission. Separately issued financial statements of the Housing and Redevelopment Commission may be obtained from: 1220 Cedar Street #113, Sturgis SD 57785. The financial activity of the Butte County Housing and Redevelopment Commission, a component unit of Butte County, has not been included in the financial statements presented in this report.

The County participates in several cooperative units. See detailed note entitled "Joint Ventures" for specific disclosures. Joint ventures do not meet the criteria for inclusion in the financial reporting entity as a component unit but are discussed in these notes because of the nature of their relationship with the County.

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. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the County'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 two major categories: governmental and fiduciary. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the County 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 County financial reporting entity are described below:

**Governmental Funds:**

*General Fund – The General Fund is the general operating fund of the County. 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.*

Road and Bridge Fund – to account for funds credited to the road and bridge fund pursuant to SDCL 32-11-4.2 to be used by the board of county commissioners for grading, constructing, planing, dragging, and maintaining county highways and also for dragging, maintaining, and grading secondary roads. Proper equipment for dragging, grading, and maintaining highways, such as graders, tractors, drags, maintainers, and planers may be purchased from the road and bridge fund (SDCL 32-11-2 and 32-11-4.2). This is a major fund.

911 Service Fund – authorized by SDCL 34-45-4 and 12 to account for the collections generated by 911 system charges with expenditures of these funds used for the operations of the system. The County has elected to report this as a major fund.

The remaining special revenue funds are not considered major funds: Fire Protection, Domestic Abuse, Public Library, 24/7 Sobriety, Modernization and Preservation Relief, and Rural Access Infrastructure. These funds are reported on the fund financial statements as "Other Governmental Funds."

**Fiduciary Funds:**

Fiduciary funds consist of the following sub-category and are never considered to be major funds:

*Custodial Funds* – Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds are used to account for the accumulation and distribution of property tax revenues and various pass-through funds.

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 County'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:*

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

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.

*Basis of Accounting:*

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental 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 County in these financial statements is:

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

d. Deposits and Investments:

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

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

e. Capital Assets:

Capital assets include land, buildings, improvements other than buildings, furnishings and equipment, construction/development in progress, infrastructure, intangible lease assets, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. *Infrastructure assets* are long-lived capital assets that normally are stationary in nature and normally can be preserved for significantly greater number of years than most capital 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 County 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 County and the related depreciation are not reported on the financial statements of the County.

f. Long-Term Liabilities:

Long-term liabilities may include, but are not limited to, General Obligation Bonds, Revenue Bonds, Certificates of Participation, Lease Liabilities, Subscription Liabilities, and Other Long-Term Liabilities.

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 County has not elected to modify their cash basis presentation by recording long-term debt or long-term liabilities arising from cash transactions, so any outstanding long-term debt or long-term liabilities are not reported on the financial statements of the County. The County 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 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 Debt.

The County has presented as Supplementary 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 County's taxpayers or citizenry, as a whole. Program revenues are classified into three categories, as follows:

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

h. Equity Classifications:

*Government-wide Financial Statements:*

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

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

*Fund Financial Statements:*

Governmental fund equity is classified as fund balance, and is distinguished between Nonspendable, Restricted, Committed, Assigned, or Unassigned components. Fiduciary fund equity is reported as restricted net position.

i. Application of Net Position:

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

j. 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 County classifies governmental fund balances as follows:

- Nonspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund Balance may be assigned by the County Commissioners
- 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 County 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 County would first use *committed, then assigned, and lastly unassigned amounts* of unrestricted fund balance when expenditures are made.

The County *does not* have a formal minimum fund balance policy.

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

**Major Special Revenue Fund**

Road and Bridge Fund

911 Service Fund

**Revenue Source**

Taxes, Federal Grants, State Grants, and Motor Vehicle Licenses

911 Remittances and Charges for Services

A schedule of fund balances is provided as follows:

**BUTTE COUNTY  
DISCLOSURE OF FUND BALANCES REPORTED ON BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>911 Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Fund Balances:</b>					
Restricted For:					
Highway and Bridge Reserve Purposes	\$	\$ 1,114,953.72	\$	\$	\$ 1,114,953.72
Snow Removal Purposes		222,046.87			222,046.87
Secondary Road Purposes		242,236.02			242,236.02
Library Purposes				5,387.00	5,387.00
Modernization and Preservation Relief Purposes				91,043.19	91,043.19
Rural Access Infrastructure Purposes				398,115.65	398,115.65
Assigned To:					
Road and Bridge Purposes		751,760.42			751,760.42
Technology Purposes	15,000.00				15,000.00
Building Purposes	712,147.20				712,147.20
Maintenance Purposes	970,000.00				970,000.00
Election Purposes	6,081.77				6,081.77
Register of Deeds Microfilm Purposes	1,631.36				1,631.36
Gravel Purchase Purposes	70,000.00				70,000.00
Applied to Next Years Budget	874,204.00				874,204.00
911 Service Purposes			237,929.77		237,929.77
Domestic Abuse Purposes				733.73	733.73
Fire Protection Purposes				126,314.85	126,314.85
24/7 Sobriety Purposes				1,675.80	1,675.80
Library Purposes				156.22	156.22
Modernization and Preservation Relief Purposes				35.97	35.97
Unassigned	<u>1,365,508.05</u>				<u>1,365,508.05</u>
<b>Total Fund Balances</b>	<u><b>\$ 4,014,572.38</b></u>	<u><b>\$ 2,330,997.03</b></u>	<u><b>\$ 237,929.77</b></u>	<u><b>\$ 623,462.41</b></u>	<u><b>\$ 7,206,961.59</b></u>

2. IMPLEMENTATION OF NEW ACCOUNTING STANDARD

In 2023, the County implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). This statement improves accounting and financial reporting for SBITAs; enhances the comparability of financial statements between governments; and also enhances the understandability, reliability, relevance, and consistency of information about SBITAs. The County prepared and presented the financial statements in accordance with the modified cash basis of accounting described in Note 1.c.; therefore, the implementation of this standard did not affect beginning net position or beginning fund balances.

In 2024, the County implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to work within the financial reporting entity and describes the transactions or other events that constitute those changes. See Note 13 for the effect on fiduciary fund net position due to an error correction.

3. VIOLATIONS OF FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS

The County 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</u> <u>12/31/2023</u>	<u>Year Ended</u> <u>12/31/2024</u>
General Fund:		
<u>Activity</u>		
Abused and Neglected Child Defense	\$ (2,623.33)	
Road and Bridge Fund:		
<u>Activity</u>		
Highway, Roads and Bridges		\$ (940,192.15)
Intergovernmental Expenditures	\$ (5,228.05)	\$ (2,155.77)
Debt Service	\$ (47,021.66)	
Fire Protection Fund:		
<u>Activity</u>		
Fire Protection		\$ (2,000.00)

The Board of County Commissioners plans to take the following actions to address these violations:

The County will be more diligent in the review of budget and approving supplements when needed.

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

The County 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 County’s cash deposits are made in qualified public depositories as defined by SDCL 4-6A-1, 7-20-1, 7-20-1.1, and 7-20-1.2, 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 County 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, the investments reported in the financial statements consist of only certificates of deposit.

**Credit Risk** – State law limits eligible investments for the County, as discussed above. The County 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 County’s deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. As of December 31, 2024, the County’s deposits in financial institutions were not exposed to custodial credit risk.

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

**Interest Rate Risk** – The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**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 County’s policy is to credit all income from deposits and investments to the General Fund, except for the 911 Service Fund, which retains its investment income. USGAAP, on the other hand, requires income from deposits and investments to be reported in the fund whose assets generated that income. Where the governing board has discretion to credit investment income to a fund other than the fund that provided the resources for investment, a transfer to the designated fund would be reported.

## 5. 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 the following 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 County is permitted by several state statutes to levy varying amounts of taxes per \$1,000 of taxable valuation on taxable real property in the County.

6. RESTRICTED NET POSITION

Restricted Net Position for the year ended December 31, 2024, was as follows:

**Major Purposes:**

Road and Bridge Purposes \$ 1,579,236.61

**Other Purposes:**

Library Purposes 5,387.00

Rural Access Infrastructure Purposes 398,115.65

Modernization and Preservation  
Relief Purposes 91,043.19

Total Other Purposes 494,545.84

**Total Restricted Net Position \$ 2,073,782.45**

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:

	<b>Transfers To:</b>			<b>Total</b>
	<b>General Fund</b>	<b>Road and Bridge Fund</b>	<b>Other Governmental Funds</b>	
<b>Transfers From:</b>				
Major Funds:				
General Fund	\$	\$ 75,000.00	\$ 145,000.00	\$ 220,000.00
Road and Bridge Fund	<u>102,723.19</u>			<u>102,723.19</u>
Total	<u>\$ 102,723.19</u>	<u>\$ 75,000.00</u>	<u>\$ 145,000.00</u>	<u>\$ 322,723.19</u>

Interfund transfers for the year ended December 31, 2023, were as follows:

	<b>Transfers To:</b>			<b>Total</b>
	<b>Road and Bridge Fund</b>	<b>911 Service Fund</b>	<b>Other Governmental Funds</b>	
<b>Transfers From:</b>				
Major Funds:				
General Fund	\$ 751,580.48	\$ 290,808.53	\$ 147,248.42	\$ 1,189,637.43

The County typically budgets transfers to the Road and Bridge Fund, the 911 Service Fund, and the Fire Protection, Domestic Abuse and 24/7 Sobriety Funds (Other Governmental Funds) to conduct the indispensable functions of the County. The transfer to the General Fund in 2024 was transferring the interest earnings of the Road and Bridge Fund to the General Fund.

8. TAX ABATEMENTS

Municipality of Belle Fourche:

The Municipality of Belle Fourche has created a tax increment district under the authority granted by South Dakota Codified Law section 11-9. The tax increment district was created to stimulate and develop the general economic welfare and prosperity of the Municipality through the promotion and advancement of industrial, commercial, manufacturing, agricultural, or natural resources; and the improvement of the area will likely enhance significantly the value of substantially all of the other real property in the tax increment district.

The county, municipal, and other local general property taxes levied on all taxable property within a tax incremental district on the increase in assessed value of the taxable property is allocated to pay for the cost of improvements in the tax increment district. The tax increments are allocated until all cost of the tax increment district project has been repaid; however, it cannot exceed 20 years.

The Municipality of Belle Fourche has one (1) active tax increments district. Because the general property taxes on tax increment district are allocated to the district, the taxes are not available to Butte County during the life of the tax increment district.

The amount of general property taxes levied for this tax increment district during the calendar year ended December 31, 2024, was \$96,950.85. Based on the percentage of Butte County's property tax levy in relation to the total levy, the amount of general property taxes not available to Butte County was \$18,973.55.

The amount of general property taxes levied for this tax increment district during the calendar year ended December 31, 2023, was \$121,672.31. Based on the percentage of Butte County's property tax levy in relation to the total levy, the amount of general property taxes not available to Butte County was \$23,620.12.

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 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. 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://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 classes of members: Class A general members, Class B public safety and judicial members, Class C Cement Plant Retirement Fund members, and Class D Department of Labor and Regulation members.

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

available after age 45 for Class B Foundation public safety members where the sum of age and credited service is equal to or greater than 75. All Foundation retirements 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 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 County’s share of contributions to the SDRS for the calendar years ended December 31, 2024, 2023, and 2022, equal to the required contributions each year, were as follows:

Year	Amount
2024	\$ 188,359.09
2023	\$ 178,899.04
2022	\$ 153,787.55

**Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions:**

At June 30, 2024, SDRS is 100.0% 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 County as of this measurement period ending June 30, 2024, are as follows:

Proportionate share of total pension liability	\$ 16,277,762.68
Less proportionate share of net position restricted for pension benefits	<u>16,282,179.55</u>
Proportionate share of net pension asset	<u>\$ (4,416.87)</u>

The net pension asset was measured as of June 30, 2024, and the total pension liability used to calculate the net pension asset was based on a projection of the County's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2024, the County's proportion was 0.109113%, which is increase of 0.001049% from its proportion measured as of June 30, 2023.

**Actuarial Assumptions:**

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

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

**Mortality Rates:**

All mortality rates based on Pub-2010 amount-weighted mortality tables, projected generationally with improvement scale MP-2021

**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.

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 of return 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	<u>100%</u>	

**Discount Rate:**

The discount rate used to measure the total pension asset was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that matching employer contributions 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 asset.

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

The following presents the County's proportionate share of net pension asset calculated using the discount rate of 6.50%, as well as what the County'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>
County's proportionate share of the net pension liability (asset)	\$ 2,244,412.77	\$ (4,416.87)	\$ (1,844,660.02)

**Pension Plan Fiduciary Net Position:**

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

10. JOINT VENTURES

Butte-Lawrence County Fair:

The County participates in a joint venture, known as the Butte-Lawrence County Fair, formed for the purpose of providing county fair services to Butte and Lawrence Counties.

The members of the joint venture and their relative percentage of participation are as follows:

Butte County	50%
Lawrence County	50%

The joint venture’s governing board is composed of ten representatives. Two members are appointed by each of the participating County Board of Commissioners. Additional members are appointed by the fair board as needed. The board is responsible for adopting the budget and setting service fees at a level adequate to fund the adopted budget.

The County retains no equity in the Net Position of the joint venture but does have a responsibility to fund deficits of the joint venture in proportion to the relative participation described above.

Separate financial statements for this joint venture are available from the Butte-Lawrence County Fair.

At December 31, 2024, this joint venture had total assets of \$30,761.40 and no liabilities.

Butte County Ambulance Service:

The County participates in a joint venture, known as the Butte County Ambulance Service, formed for the purpose of providing ambulance services to Butte County.

The members of the joint venture and their relative percentage of participation are as follows:

Butte County	50%
City of Belle Fourche	40%
City of Newell	10%

The joint venture's governing board is composed of five representatives, who are appointed by the participating government's boards. Butte County and the City of Belle Fourche each appoint two members and the City of Newell appoints one member. Additional members are appointed by the fair board as needed. The board is responsible for adopting the budget and setting service fees at a level adequate to fund the adopted budget.

The County retains no equity in the Net Position of the joint venture but does have a responsibility to fund deficits of the joint venture in proportion to the relative participation described above.

Separate financial statements for this joint venture are available from the Butte County Ambulance.

At December 31, 2024, this joint venture had total assets of \$805,130.12, total liabilities of \$14,673.70, and total Net Position of \$790,456.42.

Western South Dakota Juvenile Service Center Compact:

The County participates in a joint venture, known as the Western South Dakota Juvenile Services Center Joint Powers Agreement, formed for the purpose of providing juvenile detention services.

The members of the joint venture and their relative percentage of participation are as follows:

Pennington County	66%
Lawrence County	16%
Butte County	7%
Fall River County	5%
Custer County	5%
Harding County	1%

The joint venture's governing board is composed of one county commissioner from each county. The board is responsible for adopting the budget and setting service fees at a level adequate to fund the adopted budget.

The County retains no equity in the net position of the joint venture, but does have a responsibility to fund deficits of the joint venture in proportion to the relative participation described above.

Separate financial statements for this joint venture are available from the Lawrence County Auditor's Office.

At December 31, 2024, this joint venture had no assets, as the joint venture operates on a breakeven basis, and no long-term liabilities, as all debt was paid off in May of 2013.

#### 11. SIGNIFICANT CONTINGENCIES – LITIGATION

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

#### 12. RISK MANAGEMENT

The County 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 County managed its risks as follows:

##### Employee Health Insurance:

The County hired an in-house Payroll/Benefits Coordinator in 2023. The Payroll/Benefits Coordinator manages the suite of benefits the County offers. The County pays a monthly premium to the health care provider for the health insurance coverage provided to the County employees.

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

##### Liability Insurance:

The County 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 County'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 County. The County pays a Members' Annual Operating Contribution, to provide liability coverage detailed below, under a claims-made policy and the premiums are accrued based on the ultimate cost of the

experience to date of the SDPAA member, based on their exposure or type of coverage. The County pays an annual premium to the pool to provide coverage for:

Butte County Carries \$2,000,000 in liability coverage. The Law Enforcement liability deductible is \$2,000, Cyber Liability deductible in 2023 was \$100,000 and in 2024 \$100,000.00 deductible. \$500 deductible Comp on vehicles, \$500 deductible Collision on Vehicles. On the property side, the deductible for flood and earth movement is \$10,000.00. Mobile Equipment has a \$500 deductible, property is \$500 deductible, Electronic Devices is also \$500 deductible. Employee liability is \$5,000 deductible unless the Hot Line is called, and the county complies with the recommendations. Then the deductible is (0).

The County 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.

#### Worker's Compensation:

The County 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 County'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 County 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 County 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 over the past three years.

#### Unemployment Benefits:

The County has elected to be self-insured and retain all risk for liabilities resulting from claims for unemployment benefits.

During the year two years ended December 31, 2024, no claims for unemployment benefits were paid. At December 31, 2024, no claims had been filed for unemployment benefits and none are anticipated in the next fiscal year.

13. RESTATEMENTS OF AND ADJUSTMENTS TO BEGINNING BALANCES

Error Correction:  
 Sheriff and Register of Deeds Custodial Funds not reported in prior years.

The County restated the net position and fund balance of the fund(s) indicated below to appropriately reflect the January 1, 2024 balances as follows:

	12/31/2024 as Previously Reported	Error Correction	12/31/2024 as Restated
<b>Fiduciary Funds:</b>			
Custodial Fiduciary Fund Net Position	\$ 456,969.05	\$ 30,674.16	\$ 487,643.21

**SUPPLEMENTARY INFORMATION**  
**BUTTE COUNTY**  
**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS**  
**GENERAL FUND**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Taxes:				
General Property Taxes--Current	\$ 4,019,369.00	\$ 4,019,369.00	\$ 3,953,753.53	\$ (65,615.47)
General Property Taxes--Delinquent	15,000.00	15,000.00	34,716.42	19,716.42
Penalties and Interest	10,000.00	10,000.00	9,369.32	(630.68)
Mobile Home Tax	205,000.00	205,000.00	4,298.25	(200,701.75)
Licenses and Permits	70,000.00	70,000.00	87,161.00	17,161.00
Intergovernmental Revenue:				
Federal Grants	5,000.00	5,000.00	41,300.10	36,300.10
Federal Payments in Lieu of Taxes	500,000.00	500,000.00	535,955.00	35,955.00
State Grants	10,000.00	10,000.00	50,350.00	40,350.00
State Shared Revenue:				
Bank Franchise	60,000.00	60,000.00	78,403.77	18,403.77
Court Appointed Attorney/Public Defender	0.00	0.00	7,580.69	7,580.69
Telecommunications Gross Receipts Tax	20,000.00	20,000.00	16,159.71	(3,840.29)
Motor Vehicle 1/4%	3,000.00	3,000.00	3,964.64	964.64
Renewable Facility Tax	120,000.00	120,000.00	120,100.43	100.43
Liquor Tax Reversion (25%)	50,000.00	50,000.00	54,882.54	4,882.54
Other State Shared Revenue	0.00	0.00	30,176.55	30,176.55
Other Intergovernmental Revenue	0.00	0.00	1,031.12	1,031.12
Charges for Goods and Services:				
General Government:				
Treasurer's Fees	52,750.00	52,750.00	56,380.25	3,630.25
Register of Deeds' Fees	168,000.00	168,000.00	139,426.45	(28,573.55)
Legal Services	85,500.00	85,500.00	92,496.97	6,996.97
Clerk of Courts Fees	12,000.00	12,000.00	14,463.00	2,463.00
Other Fees	0.00	0.00	2.80	2.80
Public Safety:				
Law Enforcement	45,000.00	45,000.00	106,087.21	61,087.21
Other	14,000.00	14,000.00	90,817.98	76,817.98
Health and Welfare:				
Economic Assistance:				
Veterans Service Officer	4,125.00	4,125.00	4,125.00	0.00
Health Assistance:				
Women, Infants and Children	12,000.00	12,000.00	11,944.21	(55.79)
Conservation of Natural Resources	57,167.00	57,167.00	44,661.43	(12,505.57)
Other Charges	0.00	0.00	32,852.94	32,852.94
Fines and Forfeits:				
Costs	6,500.00	6,500.00	5,257.07	(1,242.93)
Forfeits	5,000.00	5,000.00	73,633.50	68,633.50
Miscellaneous Revenue:				
Investment Earnings	15,000.00	15,000.00	204,565.76	189,565.76
Rent	600.00	600.00	600.00	0.00
Special Assessments	0.00	0.00	71.87	71.87
Contributions and Donations	0.00	0.00	2,804.00	2,804.00
Refund of Prior Year's Expenditures	0.00	0.00	7,011.63	7,011.63
Other	7,936.00	7,936.00	59,507.47	51,571.47
<b>Total Revenues</b>	<b>5,572,947.00</b>	<b>5,572,947.00</b>	<b>5,975,912.61</b>	<b>402,965.61</b>
<b>Expenditures:</b>				
General Government:				
Legislative:				
Board of County Commissioners	171,485.00	276,485.00	275,793.66	691.34
Contingency	100,000.00	100,000.00		
Amount Transferred		(84,200.00)		15,800.00
Elections	140,969.00	164,969.00	155,267.91	9,701.09
Judicial System	147,865.00	147,865.00	121,831.66	26,033.34
Financial Administration:				
Auditor	321,268.00	348,268.00	336,422.88	11,845.12
Treasurer	459,764.00	459,764.00	415,135.69	44,628.31

**SUPPLEMENTARY INFORMATION**  
**BUTTE COUNTY**  
**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS**  
**GENERAL FUND**  
**For the Year Ended December 31, 2024**  
**(Continued)**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
Other	204,120.00	204,120.00	150,828.67	53,291.33
Legal Services:				
State's Attorney	615,016.00	615,016.00	505,645.52	109,370.48
Court Appointed Attorney	275,000.00	275,000.00	271,802.18	3,197.82
Other Legal Services	5,000.00	5,000.00	5,000.00	0.00
Other General Government:				
General Government Building	391,743.00	1,291,743.00	1,230,484.77	61,258.23
Director of Equalization	341,299.00	347,799.00	342,672.99	5,126.01
Register of Deeds	202,663.00	202,663.00	183,116.42	19,546.58
Veterans Service Officer	31,063.00	31,063.00	28,718.02	2,344.98
Predatory Animal	15,000.00	15,000.00	13,122.61	1,877.39
Information Technology	108,500.00	137,000.00	136,925.61	74.39
Public Safety:				
Law Enforcement:				
Sheriff	839,407.00	884,907.00	881,227.97	3,679.03
County Jail	664,236.00	664,236.00	497,834.49	166,401.51
Coroner	17,500.00	17,500.00	7,454.85	10,045.15
Juvenile Detention	75,000.00	135,000.00	130,495.00	4,505.00
Protective and Emergency Services:				
Emergency and Disaster Services	57,100.00	84,600.00	81,077.90	3,522.10
Health and Welfare:				
Economic Assistance:				
Support of Poor	5,500.00	5,500.00	4,853.78	646.22
Health Assistance:				
County Nurse	85,741.00	85,741.00	74,546.34	11,194.66
Ambulance	95,000.00	95,200.00	95,151.80	48.20
Women, Infants and Children	24,821.00	24,821.00	9,272.32	15,548.68
Mental Health Services:				
Mentally Ill	61,000.00	61,000.00	26,894.97	34,105.03
Developmentally Disabled	1,440.00	1,440.00	1,440.00	0.00
Mental Illness Board	5,000.00	5,000.00	672.89	4,327.11
Culture and Recreation:				
Recreation:				
County Fair	10,000.00	35,000.00	34,779.85	220.15
Conservation of Natural Resources:				
Soil Conservation:				
County Extension	115,976.00	115,976.00	97,488.07	18,487.93
Soil Conservation Districts	2,500.00	2,500.00	2,500.00	0.00
Weed Control	38,250.00	38,250.00	20,241.52	18,008.48
Urban and Economic Development:				
Urban Development:				
Planning and Zoning	47,473.00	47,473.00	41,987.83	5,485.17
Economic Development:				
Tourism, Industrial or Recreational Development	18,750.00	18,750.00	18,750.00	0.00
Total Expenditures	<u>5,695,449.00</u>	<u>6,860,449.00</u>	<u>6,199,438.17</u>	<u>661,010.83</u>
Excess of Revenues Over (Under) Expenditures	<u>(122,502.00)</u>	<u>(1,287,502.00)</u>	<u>(223,525.56)</u>	<u>1,063,976.44</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0.00	0.00	102,723.19	102,723.19
Transfers Out	(408,201.00)	(408,201.00)	(220,000.00)	188,201.00
Insurance Proceeds	0.00	0.00	29,377.00	29,377.00
Sale of County Property	0.00	0.00	218,647.09	218,647.09
Total Other Financing Sources (Uses)	<u>(408,201.00)</u>	<u>(408,201.00)</u>	<u>130,747.28</u>	<u>538,948.28</u>
Net Change in Fund Balance	(530,703.00)	(1,695,703.00)	(92,778.28)	1,602,924.72
Fund Balance - beginning, as previously reported	<u>4,107,350.66</u>	<u>4,107,350.66</u>	<u>4,107,350.66</u>	<u>0.00</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 3,576,647.66</u>	<u>\$ 2,411,647.66</u>	<u>\$ 4,014,572.38</u>	<u>\$ 1,602,924.72</u>

**SUPPLEMENTARY INFORMATION**  
**BUTTE COUNTY**  
**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS**  
**ROAD AND BRIDGE FUND**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes:				
General Property Taxes--Current	\$ 360,461.00	\$ 360,461.00	\$ 277,549.92	\$ (82,911.08)
General Property Taxes--Delinquent	100.00	100.00	3,860.26	3,760.26
Penalties and Interest	250.00	250.00	784.35	534.35
Mobile Home Tax	0.00	0.00	297.52	297.52
Wheel Tax	250,000.00	250,000.00	262,164.14	12,164.14
Intergovernmental Revenue:				
State Grants	350,000.00	350,000.00	369,084.52	19,084.52
State Shared Revenue:				
Motor Vehicle Licenses	923,000.00	923,000.00	1,044,224.54	121,224.54
State Highway Fund (former 10% game)	0.00	0.00	8,651.60	8,651.60
Prorate License Fees	60,000.00	60,000.00	68,578.67	8,578.67
63 3/4% Mobile Home	25,000.00	25,000.00	43,195.86	18,195.86
Secondary Road Remittances	325,000.00	325,000.00	365,134.18	40,134.18
Charges for Goods and Services:				
Public Works:				
Road Maintenance Contract Charges	0.00	0.00	1,173.32	1,173.32
Sanitation	15,000.00	15,000.00	11,924.96	(3,075.04)
Miscellaneous Revenue:				
Investment Earnings	0.00	0.00	102,723.19	102,723.19
Contributions and Donations	0.00	0.00	787.86	787.86
<b>Total Revenues</b>	<u>2,308,811.00</u>	<u>2,308,811.00</u>	<u>2,560,134.89</u>	<u>251,323.89</u>
<b>Expenditures:</b>				
Public Works:				
Highways and Bridges:				
Highways, Roads and Bridges	2,795,020.00	2,801,020.00	3,741,212.15	(940,192.15)
Intergovernmental Expenditures	25,000.00	25,000.00	27,155.77	(2,155.77)
Debt Service	420,204.00	441,204.00	436,626.42	4,577.58
<b>Total Expenditures</b>	<u>3,240,224.00</u>	<u>3,267,224.00</u>	<u>4,204,994.34</u>	<u>(937,770.34)</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(931,413.00)</u>	<u>(958,413.00)</u>	<u>(1,644,859.45)</u>	<u>(686,446.45)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0.00	0.00	75,000.00	75,000.00
Transfers Out	0.00	0.00	(102,723.19)	(102,723.19)
Long-Term Debt Issued	0.00	0.00	920,570.65	920,570.65
Insurance Proceeds	0.00	0.00	5,457.45	5,457.45
Sale of County Property	0.00	0.00	1,655.36	1,655.36
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>899,960.27</u>	<u>899,960.27</u>
<b>Net Change in Fund Balance</b>	<u>(931,413.00)</u>	<u>(958,413.00)</u>	<u>(744,899.18)</u>	<u>213,513.82</u>
Fund Balance - beginning, as previously reported	<u>3,075,896.21</u>	<u>3,075,896.21</u>	<u>3,075,896.21</u>	<u>0.00</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 2,144,483.21</u>	<u>\$ 2,117,483.21</u>	<u>\$ 2,330,997.03</u>	<u>\$ 213,513.82</u>

**SUPPLEMENTARY INFORMATION**  
**BUTTE COUNTY**  
**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS**  
**911 SERVICE FUND**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental Revenue:				
State Shared Revenue:				
911 Remittances	\$ 80,000.00	\$ 80,000.00	\$ 116,833.34	\$ 36,833.34
Charges for Goods and Services:				
Public Safety:				
Other	408,201.00	408,201.00	403,491.50	(4,709.50)
Other Charges	0.00	0.00	157.50	157.50
Miscellaneous Revenue:				
Investment Earnings	0.00	0.00	9,238.58	9,238.58
Total Revenues	<u>488,201.00</u>	<u>488,201.00</u>	<u>529,720.92</u>	<u>41,519.92</u>
<b>Expenditures:</b>				
Public Safety:				
Protective and Emergency Services:				
Communication Center	<u>806,982.00</u>	<u>806,982.00</u>	<u>650,252.75</u>	<u>156,729.25</u>
Net Change in Fund Balance	(318,781.00)	(318,781.00)	(120,531.83)	198,249.17
Fund Balance - beginning, as previously reported	<u>358,461.60</u>	<u>358,461.60</u>	<u>358,461.60</u>	<u>0.00</u>
FUND BALANCE - ENDING	<u>\$ 39,680.60</u>	<u>\$ 39,680.60</u>	<u>\$ 237,929.77</u>	<u>\$ 198,249.17</u>

**SUPPLEMENTARY INFORMATION**  
**BUTTE COUNTY**  
**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS**  
**GENERAL FUND**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Taxes:				
General Property Taxes--Current	\$ 3,851,077.00	\$ 3,851,077.00	\$ 3,780,979.15	\$ (70,097.85)
General Property Taxes--Delinquent	10,000.00	10,000.00	21,696.51	11,696.51
Penalties and Interest	10,000.00	10,000.00	8,628.49	(1,371.51)
Mobile Home Tax	205,000.00	205,000.00	4,508.61	(200,491.39)
Licenses and Permits	68,000.00	68,000.00	78,804.00	10,804.00
Intergovernmental Revenue:				
Federal Grants	2,000.00	2,000.00	21,027.88	19,027.88
Federal Shared Revenue	0.00	0.00	256,246.37	256,246.37
Federal Payments in Lieu of Taxes	445,000.00	445,000.00	504,564.00	59,564.00
State Grants	5,000.00	5,000.00	39,050.00	34,050.00
State Shared Revenue:				
Bank Franchise	0.00	0.00	61,194.35	61,194.35
Court Appointed Attorney/Public Defender	0.00	0.00	6,621.03	6,621.03
Telecommunications Gross Receipts Tax	20,000.00	20,000.00	18,215.41	(1,784.59)
Motor Vehicle 1/4%	3,000.00	3,000.00	3,925.18	925.18
Renewable Facility Tax	100,000.00	100,000.00	122,010.75	22,010.75
Liquor Tax Reversion (25%)	100,000.00	100,000.00	55,152.10	(44,847.90)
Other Intergovernmental Revenue	0.00	0.00	690.00	690.00
Charges for Goods and Services:				
General Government:				
Treasurer's Fees	44,250.00	44,250.00	54,390.33	10,140.33
Register of Deeds' Fees	143,000.00	143,000.00	161,778.48	18,778.48
Legal Services	60,500.00	60,500.00	125,644.80	65,144.80
Clerk of Courts Fees	12,000.00	12,000.00	11,132.00	(868.00)
Other Fees	0.00	0.00	1.74	1.74
Public Safety:				
Law Enforcement	45,000.00	45,000.00	90,459.87	45,459.87
Other	13,200.00	13,200.00	23,166.47	9,966.47
Health and Welfare:				
Economic Assistance:				
Poor Lien Recoveries	0.00	0.00	26.02	26.02
Veterans Service Officer	3,750.00	3,750.00	3,750.00	0.00
Health Assistance:				
Women, Infants and Children	10,000.00	10,000.00	18,267.84	8,267.84
Conservation of Natural Resources	47,000.00	47,000.00	55,575.11	8,575.11
Other Charges	0.00	0.00	12,741.90	12,741.90
Fines and Forfeits:				
Costs	6,500.00	6,500.00	5,774.90	(725.10)
Forfeits	5,000.00	5,000.00	11,325.00	6,325.00
Miscellaneous Revenue:				
Investment Earnings	2,000.00	2,000.00	157,841.74	155,841.74
Rent	2,000.00	2,000.00	1,915.00	(85.00)
Contributions and Donations	0.00	0.00	50.00	50.00
Refund of Prior Year's Expenditures	0.00	0.00	7,114.87	7,114.87
Other	0.00	0.00	6,608.11	6,608.11
<b>Total Revenues</b>	<b>5,213,277.00</b>	<b>5,213,277.00</b>	<b>5,730,878.01</b>	<b>517,601.01</b>
<b>Expenditures:</b>				
General Government:				
Legislative:				
Board of County Commissioners	180,405.00	185,905.00	185,743.47	161.53
Contingency	100,000.00	100,000.00		
Amount Transferred		(54,000.00)		46,000.00
Elections	89,495.00	89,495.00	86,936.12	2,558.88
Judicial System	150,187.00	150,187.00	82,468.86	67,718.14
Financial Administration:				
Auditor	402,764.00	402,764.00	340,880.64	61,883.36
Treasurer	437,038.00	437,038.00	419,143.38	17,894.62

**SUPPLEMENTARY INFORMATION**  
**BUTTE COUNTY**  
**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS**  
**GENERAL FUND**  
**For the Year Ended December 31, 2023**  
**(Continued)**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
Other	189,000.00	189,000.00	138,889.79	50,110.21
Legal Services:				
State's Attorney	627,749.00	627,749.00	493,887.96	133,861.04
Court Appointed Attorney	260,000.00	260,000.00	217,806.77	42,193.23
Abused and Neglected Child Defense	15,000.00	15,000.00	17,623.33	(2,623.33)
Other Legal Services	5,000.00	5,000.00	5,000.00	0.00
Other General Government:				
General Government Building	382,377.00	480,377.00	479,349.47	1,027.53
Director of Equalization	375,273.00	375,273.00	359,936.06	15,336.94
Register of Deeds	187,333.00	191,333.00	191,201.41	131.59
Veterans Service Officer	29,578.00	29,578.00	28,693.41	884.59
Predatory Animal	15,000.00	15,000.00	13,123.22	1,876.78
Information Technology	106,500.00	156,500.00	154,978.17	1,521.83
Public Safety:				
Law Enforcement:				
Sheriff	858,862.00	858,862.00	837,672.59	21,189.41
County Jail	343,355.00	595,355.00	593,249.86	2,105.14
Coroner	17,000.00	17,000.00	11,160.20	5,839.80
Juvenile Detention	50,000.00	130,000.00	125,903.75	4,096.25
Protective and Emergency Services:				
Emergency and Disaster Services	55,082.00	64,582.00	63,316.38	1,265.62
Health and Welfare:				
Economic Assistance:				
Support of Poor	5,000.00	5,000.00	306.19	4,693.81
Health Assistance:				
County Nurse	83,612.00	83,612.00	79,559.00	4,053.00
Ambulance	94,652.00	94,652.00	94,652.00	0.00
Women, Infants and Children	25,297.00	25,297.00	20,850.94	4,446.06
Mental Health Services:				
Mentally Ill	57,000.00	57,000.00	29,819.72	27,180.28
Developmentally Disabled	1,440.00	1,440.00	1,080.00	360.00
Mental Illness Board	8,500.00	8,500.00	938.35	7,561.65
Culture and Recreation:				
Recreation:				
County Fair	10,000.00	20,000.00	19,089.37	910.63
Conservation of Natural Resources:				
Soil Conservation:				
County Extension	114,717.00	114,717.00	104,961.78	9,755.22
Soil Conservation Districts	2,500.00	2,500.00	2,500.00	0.00
Grasshopper and Pest Control	40,089.00	40,089.00	30,254.85	9,834.15
Urban and Economic Development:				
Urban Development:				
Planning and Zoning	53,077.00	53,077.00	35,651.06	17,425.94
Economic Development:				
Tourism, Industrial or Recreational Development	25,000.00	25,000.00	25,000.00	0.00
Total Expenditures	<u>5,397,882.00</u>	<u>5,852,882.00</u>	<u>5,291,628.10</u>	<u>561,253.90</u>
Excess of Revenues Over (Under) Expenditures	<u>(184,605.00)</u>	<u>(639,605.00)</u>	<u>439,249.91</u>	<u>1,078,854.91</u>
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(336,552.00)	(336,552.00)	(1,189,637.43)	(853,085.43)
Insurance Proceeds	0.00	0.00	408,968.88	408,968.88
Sale of County Property	0.00	0.00	100.00	100.00
Total Other Financing Sources (Uses)	<u>(336,552.00)</u>	<u>(336,552.00)</u>	<u>(780,568.55)</u>	<u>(444,016.55)</u>
Net Change in Fund Balance	(521,157.00)	(976,157.00)	(341,318.64)	634,838.36
Fund Balance - beginning, as previously reported	<u>4,448,669.30</u>	<u>4,448,669.30</u>	<u>4,448,669.30</u>	<u>0.00</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 3,927,512.30</u>	<u>\$ 3,472,512.30</u>	<u>\$ 4,107,350.66</u>	<u>\$ 634,838.36</u>

**SUPPLEMENTARY INFORMATION**  
**BUTTE COUNTY**  
**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS**  
**ROAD AND BRIDGE FUND**  
**For the Year Ended 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>		
<b>Revenues:</b>				
Taxes:				
General Property Taxes--Current	\$ 300,000.00	\$ 300,000.00	\$ 264,198.78	\$ (35,801.22)
General Property Taxes--Delinquent	100.00	100.00	1,608.13	1,508.13
Penalties and Interest	250.00	250.00	576.17	326.17
Mobile Home Tax	0.00	0.00	299.37	299.37
Wheel Tax	200,000.00	200,000.00	261,491.98	61,491.98
Intergovernmental Revenue:				
State Grants	300,000.00	300,000.00	360,373.60	60,373.60
State Shared Revenue:				
Motor Vehicle Licenses	900,000.00	900,000.00	1,040,324.49	140,324.49
State Highway Fund (former 10% game)	0.00	0.00	8,651.60	8,651.60
Prorate License Fees	60,000.00	60,000.00	68,493.04	8,493.04
63 3/4% Mobile Home	10,000.00	10,000.00	45,486.48	35,486.48
Secondary Road Remittances	275,000.00	275,000.00	363,943.69	88,943.69
Charges for Goods and Services:				
Public Works:				
Road Maintenance Contract Charges	0.00	0.00	8,857.37	8,857.37
Sanitation	15,000.00	15,000.00	17,410.42	2,410.42
Miscellaneous Revenue:				
Refund of Prior Year's Expenditures	0.00	0.00	536.70	536.70
<b>Total Revenues</b>	<u>2,060,350.00</u>	<u>2,060,350.00</u>	<u>2,442,251.82</u>	<u>381,901.82</u>
<b>Expenditures:</b>				
Public Works:				
Highways and Bridges:				
Highways, Roads and Bridges	2,324,643.00	2,839,550.00	2,505,887.65	333,662.35
Intergovernmental Expenditures	0.00	20,000.00	25,228.05	(5,228.05)
Debt Service	346,552.00	346,552.00	393,573.66	(47,021.66)
<b>Total Expenditures</b>	<u>2,671,195.00</u>	<u>3,206,102.00</u>	<u>2,924,689.36</u>	<u>281,412.64</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(610,845.00)</u>	<u>(1,145,752.00)</u>	<u>(482,437.54)</u>	<u>663,314.46</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0.00	0.00	751,580.48	751,580.48
Insurance Proceeds	0.00	0.00	186,856.25	186,856.25
Sale of County Property	0.00	0.00	11,289.50	11,289.50
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>949,726.23</u>	<u>949,726.23</u>
<b>Net Change in Fund Balance</b>	<u>(610,845.00)</u>	<u>(1,145,752.00)</u>	<u>467,288.69</u>	<u>1,613,040.69</u>
Fund Balance - beginning, as previously reported	2,608,607.52	2,608,607.52	2,608,607.52	0.00
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,997,762.52</u>	<u>\$ 1,462,855.52</u>	<u>\$ 3,075,896.21</u>	<u>\$ 1,613,040.69</u>

**SUPPLEMENTARY INFORMATION  
 BUTTE COUNTY  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 911 SERVICE FUND  
 For the Year Ended 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>		
<b>Revenues:</b>				
Intergovernmental Revenue:				
State Shared Revenue:				
911 Remittances	\$ 75,000.00	\$ 75,000.00	\$ 94,420.92	\$ 19,420.92
Charges for Goods and Services:				
Public Safety:				
Other	396,312.00	396,312.00	396,312.00	0.00
Miscellaneous Revenue:				
Investment Earnings	0.00	0.00	2,124.26	2,124.26
Total Revenues	<u>471,312.00</u>	<u>471,312.00</u>	<u>492,857.18</u>	<u>21,545.18</u>
<b>Expenditures:</b>				
Public Safety:				
Protective and Emergency Services:				
Communication Center	<u>724,023.00</u>	<u>724,023.00</u>	<u>639,025.94</u>	<u>84,997.06</u>
Excess of Revenues Over (Under) Expenditures	(252,711.00)	(252,711.00)	(146,168.76)	106,542.24
<b>Other Financing Sources (Uses):</b>				
Transfers In	<u>290,818.53</u>	<u>290,818.53</u>	<u>290,808.53</u>	<u>(10.00)</u>
Net Change in Fund Balance	38,107.53	38,107.53	144,639.77	106,532.24
Fund Balance - beginning, as previously reported	<u>213,821.83</u>	<u>213,821.83</u>	<u>213,821.83</u>	<u>0.00</u>
FUND BALANCE - ENDING	<u>\$ 251,929.36</u>	<u>\$ 251,929.36</u>	<u>\$ 358,461.60</u>	<u>\$ 106,532.24</u>

BUTTE COUNTY  
NOTES TO THE SUPPLEMENTARY INFORMATION  
Schedules of Budgetary Comparisons for the General Fund  
and for each major Special Revenue Fund with a legally required budget

Note 1. Budgets and Budgetary Accounting:

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

1. Between the fifteenth and thirtieth days of July in each year the Board of County Commissioners prepares and files with the County Auditor a provisional budget for the following year, containing a detailed estimate of cash balances, revenues, and expenditures.
2. Prior to the first Tuesday in September in each year a notice of budget hearing is published once each week for two successive weeks, and the text of the provisional budget is published with the first publication.
3. The Board of County Commissioners holds a meeting for the purpose of considering the provisional budget on or prior to the first Tuesday in September in each year. Such hearings must be concluded by October first. Changes made to the provisional budget are entered at length in the minutes of the Board of County Commissioners.
4. Before October first of each year the Board of County Commissioners adopts an annual budget for the ensuing year. The adopted budget is filed in the office of the County Auditor.
5. After adoption by the Board of County Commissioners, the operating budget is legally binding and actual expenditures for each purpose cannot exceed the amounts budgeted, except as indicated in number 7.
6. A line item for contingencies may be included in the annual budget. Such a line item may not exceed 5 percent of the total county budget.
7. If it is determined during the year that sufficient amounts have not been budgeted, state statute allows the adoption of supplemental budgets.
8. Unexpended appropriations lapse at year end unless encumbered by resolution of the Board of County Commissioners.
9. Formal budgetary integration is employed as a management control device during the year for the General Fund and special revenue funds.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUTTE COUNTY**  
**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**  
**South Dakota Retirement System**

\*Last 10 Years

<u>Calendar Year</u>	<u>County's Proportion of the Net Pension Liability/Asset</u>	<u>County's Proportionate Share of the Net Pension Liability/Asset</u>	<u>County's Covered Payroll</u>	<u>County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</u>
2024	0.109113%	\$ (4,417)	\$ 2,959,699	0.15%	100.00%
2023	0.108064%	\$ (10,548)	\$ 2,689,514	0.39%	100.10%
2022	0.102510%	\$ (9,688)	\$ 2,344,620	0.41%	100.10%
2021	0.099856%	\$ (764,726)	\$ 2,178,804	35.10%	105.52%
2020	0.095320%	\$ (4,140)	\$ 2,017,974	0.21%	100.04%
2019	0.100882%	\$ (10,691)	\$ 2,059,955	0.52%	100.09%
2018	0.103664%	\$ (2,418)	\$ 2,062,279	0.12%	100.02%
2017	0.107855%	\$ (9,788)	\$ 2,084,894	0.47%	100.10%
2016	0.115182%	\$ 389,074	\$ 1,989,233	19.56%	96.89%
2015	0.106868%	\$ (453,256)	\$ 1,862,810	24.33%	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.

BUTTE COUNTY  
NOTES TO THE SUPPLEMENTARY INFORMATION  
Schedule of the Proportionate Share of the Net Pension Liability (Asset)

**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 2024 Legislative Session no significant SDRS benefit changes were made.

**Actuarial Method Changes**

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

**Actuarial Assumption Changes**

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

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

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

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

**SUPPLEMENTARY INFORMATION  
BUTTE COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Two Years Ended December 31, 2024**

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	Total Federal Expenditures 2023	Total Federal Expenditures 2024
US Department of Interior - Direct Programs: Bureau of Land Management, Payments in Lieu of Taxes (Note 3)	15.226		\$	\$ 504,564.00	\$ 535,955.00
<b>Total US Department of the Interior</b>			<b>0.00</b>	<b>504,564.00</b>	<b>535,955.00</b>
Highway Safety Cluster: US Department of Transportation - Pass-Through Programs: SD Department of Public Safety, State and Community Highway Safety	20.600			5,012.49	6,258.46
Total Highway Safety Cluster			0.00	5,012.49	6,258.46
<b>Total US Department of Transportation</b>			<b>0.00</b>	<b>5,012.49</b>	<b>6,258.46</b>
US Department of Treasury - Direct Programs: COVID-19 Coronavirus State and Local Fiscal Recovery Funds (Note 4) COVID-19 Local Assistance and Tribal Consistency Fund	21.027 21.032			1,155,350.17 256,246.37	802,035.05
<b>Total US Department of Treasury</b>			<b>0.00</b>	<b>1,411,596.54</b>	<b>802,035.05</b>
US General Services Administration - Pass-Through Programs: SD Federal Property Agency, Donation of Federal Surplus Personal Property (Note 5)	39.003			5.01	1,090.30
<b>Total US General Services Administration</b>			<b>0.00</b>	<b>5.01</b>	<b>1,090.30</b>
US Elections Assistance Commission - Pass-Through Programs: SD Secretary of State, Help America Vote Act Requirements Payments	90.401			6,161.78	
<b>Total US Elections Assistance Commission</b>			<b>0.00</b>	<b>6,161.78</b>	<b>0.00</b>
US Department of Homeland Security - Pass-Through Programs: SD Department of Public Safety - Office of Emergency Management, Homeland Security Grant Program	97.067	HLS-2024-0008		8,118.25	33,946.25
<b>Total US Department of Homeland Security</b>			<b>0.00</b>	<b>8,118.25</b>	<b>33,946.25</b>
<b>GRAND TOTAL</b>			<b>\$ 0.00</b>	<b>\$ 1,935,458.07</b>	<b>\$ 1,379,285.06</b>

**Note 1: Basis of Presentation**

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

**Note 2: Summary of Significant Accounting Policies**

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

**Note 3: Federal Reimbursement**

Federal reimbursements are not based upon specific expenditures. Therefore, the amounts reported here represent cash received rather than federal expenditures.

**Note 4: Major Federal Financial Assistance Program**

This represents a Major Federal Financial Assistance Program.

**Note 5: Federal Surplus Property**

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

**SUPPLEMENTARY INFORMATION  
BUTTE COUNTY  
SCHEDULE OF CHANGES IN LONG-TERM DEBT  
For the Two Years Ended December 31, 2024**

<u>Indebtedness</u>	<u>Long-Term Debt January 1, 2023</u>	<u>Add New Debt</u>	<u>Less Debt Retired</u>	<u>Long-Term Debt December 31, 2024</u>
<b>Governmental Long-Term Debt:</b>				
Other Long-Term Debt Payable	\$ 373,345.69	\$ 920,570.65	\$ 339,813.61	\$ 954,102.73
Lease Liabilities	1,413,716.69		429,067.79	984,648.90
<b>Total</b>	<u>\$ 1,787,062.38</u>	<u>\$ 920,570.65</u>	<u>\$ 768,881.40</u>	<u>\$ 1,938,751.63</u>

Note 1 - Long-Term Debt:

Debt payable at December 31, 2024 is comprised of the following:

Financed Purchase Agreements:

Trail King Belly Dump Trailer, Maturity Date July 2025, Interest Rate 3.34%, Payment from Road and Bridge Fund	\$ 9,453.53
Kubota Tractor, Maturity Date October 2025, Interest Rate 0.00%, Payment from Road and Bridge Fund	\$ 24,078.55
Motor Excavator #LHW30107, Maturity Date April 2029, Interest Rate 5.89%, Payment from Road and Bridge Fund	\$ 287,037.55
Dozer #Z6A02257, Maturity Date April 2029, Interest Rate 5.89%, Payment from Road and Bridge Fund	\$ 338,581.02
Wheel Loader #M5T07321, Maturity Date September 2029, Interest Rate 5.89%, Payment from Road and Bridge Fund	\$ 294,952.08

Lease Liabilities:

Motor Grader #N9J00945, Maturity Date June 30, 2026, Interest Rate 4.20%, Payment from Road and Bridge Fund	\$	104,074.16
Motor Grader #EB500101, Maturity Date February 1, 2027, Interest Rate 3.89%, Payment from Road and Bridge Fund	\$	149,923.34
Motor Grader #EB500102, Maturity Date February 1, 2027, Interest Rate 3.89%, Payment from Road and Bridge Fund	\$	149,923.34
Motor Grader #N9J01050, Maturity Date September 1, 2027, Interest Rate 3.45%, Payment from Road and Bridge Fund	\$	179,192.61
Motor Grader #EB500228, Maturity Date December 1, 2027, Interest Rate 3.45%, Payment from Road and Bridge Fund	\$	183,318.68
Motor Grader #EB500230, Maturity Date February 2028, Interest Rate 3.45%, Payment from Road and Bridge Fund	\$	218,216.77